

\$130,000 ISSUE.

On Jan. 17th, The Pas, Man., will make an issue of \$130,000 as follows: For \$80,000 sewer and waterworks construction and \$50,000 for construction and equipment of electric light system, 5 per cent 20-year debentures. H. H. Elliott, Town Clerk.

Mr. H. A. Somerville, of Messrs. W. L. McKinnon and Company, Toronto, has obtained a provisional lieutenantancy in the Canadian Expeditionary Force.

HAMILTON'S SHARE \$400,000.

At the annual meeting of the Hamilton branch of the Canadian Patriotic Fund it was announced that Canada must raise nine million dollars this year and that Hamilton's share was \$400,000.

SOUTH VANCOUVER, B.C.

Municipal Treasurer Springford, of South Vancouver, in a statement, shows the estimated liabilities to be met out of current revenue to the end of 1915 total \$209,870, of which \$114,212 is for sinking fund interest on various debentures, treasury certificates and bank loans. The estimated taxes uncollected on October 1 were \$614,988, and the estimated collections to end of year \$56,000, making with cash on hand \$82,080. On December 31 last the arrears of taxes were \$560,501 and the 1915 tax levy \$712,170, making a total of \$1,272,671 taxes due during the year. The receipts to October 12 were \$469,603 and from the tax sale July 19 to August 4, \$34,778 less approximate interest \$5,000. Properties reverting to the municipality at the tax sale totalled \$158,301 arrears, making total collections in cash and land \$657,683 and estimated taxes uncollected \$614,988.

War Conditions.

After the war, a readjustment of trade conditions is to be expected. The flood of wealth which has attended the export of munitions and war supplies must of necessity be largely curtailed, and a new set of problems will have to be faced. As I have said on former occasions when I have had the pleasure of addressing you, if economy be exercised to meet the increased burden of taxation, of which we must bear our share, and the production of exportable articles increased to the utmost extent, to protect our gold supply and minimize our borrowings, and if we keep strong in working capital, then no matter what difficulties the future may have in store for us, we can look forward to them with a degree of complacency. Our agricultural resources and undeveloped wealth will enable us to bear the strain which may be imposed upon us, and we shall in the end come safely through the period of economic upheaval and world-wide conflict—with a larger debt, it is true, but with our ability to meet it unquestioned, and our economic position not seriously impaired.—President Bank of Montreal.

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—BUYS—

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Capital Paid-up.....	\$16,000,000.00
Reserve Fund	16,000,000.00
Undivided Profits.....	1,293,952.00
Total Assets.....	302,980,554.00

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