

BRITISH LOANS IN THE UNITED STATES

The following table gives details of the four British loans in the United States since war commenced:—

Date of loan.	Nature of loan.	Year of maturity.	Issue price %.	Amount of loan.
1915.				
Oct.	Anglo-French 5% (one-half for France, other half for Great Britain)..	1920	96	\$ 500,000,000
1916.				
Oct.	British 5% to be paid at 100½%	1918	99	250,000,000
Nov.	British 5%	{ 1919 & 1921	{ 99¼* 98½†	300,000,000
1917.				
Jan.	British 5½% secured convertible gold notes	{ 1918 & 1919	{ 99.52‡ 99.07§	250,000,000
Total issues to date				\$1,300,000,000

*Three years. †Five years. ‡One year. §Two years.

HAMILTON PROVIDENT AND LOAN SOCIETY

A typical indication of the substantial position which the Hamilton Provident and Loan Society has attained is the large reserve fund which now amounts to \$1,060,000, compared with the share of capital paid up of \$1,200,000. This total was reached by placing \$75,000 of last year's profits to the reserve fund. In addition, \$2,029 was credited to the contingent fund, which stands at \$31,062 in the financial statement for the year ended December 31st, last. The special war tax accounted for \$3,543, and the government and business tax for \$3,081 of the profits. The chief item in the company's assets which amount to \$4,662,881, is made up of mortgages with a net value of \$4,117,749. There are call loans of \$12,794 on stocks and Dominion, provincial and municipal bonds of \$231,475. Cash on hand and in banks totals \$207,862. The company's office premises in Hamilton and in Brandon are entered in the statement at \$93,000.

After deducting interest on borrowed capital, management expenses, patriotic fund contributions and other charges, the net profits amounted to \$179,655, compared with \$167,641 in the previous year. The shareholders received dividends at the rate of 8 per cent. per annum, these disbursements absorbing \$96,000. The management and general expenses, including patriotic subscriptions, commissions on loans and inspection of land were \$38,973, a reasonable amount.

At the end of the year, the Hamilton Provident, which has an excellent reputation both in Canada and Great Britain, had on its books \$607,894 sterling debentures, compared with \$855,364 in 1915. Canadian loan companies are allowed by a ruling of the British treasury to maintain their sterling debentures at the level at which they stood prior to the outbreak of war. This, however, has been a difficult matter in view of the high rates of interest prevailing in the United Kingdom in consequence of the war. The Hamilton Provident and Loan Society, therefore, like most other loan corporations, was compelled to retire a considerable number of its maturing sterling debentures during the past year. Currency debentures have been issued to the extent of \$420,537 compared with \$508,807, and debenture stock of \$372,786, compared with \$372,786 a year ago. That the company continues to hold the confidence of the public is reflected not only in its debenture account but also in the increasing savings deposits placed in its care and which now total \$895,309 compared with \$844,333 at the end of 1915.

Two well-known Hamilton residents have been elected to the directorate, Mr. Stanley Mills and Lieutenant-Colonel William Hendrie. Mr. George Hope is president of the company and has taken an active interest in its affairs for many years. The other directors are Messrs. Henry L. Roberts, Joseph J. Greene and W. A. Wood. Mr. D. M. Cameron is the company's treasurer, and upon his capable shoulders rest the exacting duties of management. Messrs. Gillespie and Paterson, of Edinburgh, represent the society in Great Britain. The Hamilton Provident has completed 45 years of service in the Canadian loaning field.

CANADA INTERESTED IN NEW BOND OFFERING

An issue of \$1,000,000 first mortgage 6 per cent. serial bonds of Warren Brothers, the well-known paving company, is being made by Blodget and Company, 34 Pine Street, New York. The bonds mature between March 1st, 1918-1927. Those maturing next year are offered at 100.96; those maturing in 1919, at 100.93; and the remainder at 100, all "and interest." The security is stock valued at \$2,342,214 in various licensee companies operating in the United States and Canada, together with real estate, etc. During the past five years, the company's net annual earnings have averaged \$487,626.

RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during February:—

Canadian Pacific Railway.

	1917.	1916.	Inc. or dec.
February 7	\$1,890,000	\$1,876,000	+ \$ 14,000
February 14	2,180,000	1,912,000	+ 268,000
February 21	2,225,000	2,093,000	+ 132,000
February 28	2,537,000	2,665,000	— 128,000

Grand Trunk Railway.

	1917.	1916.	Inc. or dec.
February 7	\$ 928,462	\$ 937,937	— \$ 9,475
February 14	828,671	957,195	— 128,524
February 21	956,487	949,490	+ 6,997
February 28	1,129,386	1,174,099	— 34,713

Canadian Northern Railway.

	1917.	1916.	Inc. or dec.
February 7	\$ 493,600	\$ 429,400	+ \$ 64,200
February 14	602,000	453,100	+ 148,900
February 21	598,700	559,000	+ 397,000
February 28	664,300	647,700	+ 16,600

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the month of February, 1917.

	Tons.
Beaver Consolidated Mines	39.6
Buffalo Mines	32.2
Coniagas Mines	101.2
Dominion Reduction Company	178.5
Hudson Bay Mine	30.7
La Rose Mines	87.4
McKinley-Darragh-Savage Mines	111.2
O'Brien Mine	32.8
Penn Canadian Mine	38.1
Townsite City Mine	38.8
Trethewey Silver Mine	36.7
Total	756.6
From Elk Lake—	
Miller Lake O'Brien	25
From South Porcupine—Crude Asbestos—	
Slade & Forbes A. Company	1
From Porquis Junction—Nickel Ore—	
Alexo Mining Company	322.8

Lieutenant-Colonel W. S. Dinnick, vice-president of the Standard Reliance Mortgage Corporation and director of several other companies, is at the head of the Toronto campaign to raise 250 men in 30 days as a draft of the 109th Regiment, of which Colonel Dinnick is the officer commanding. The draft will be known as the Great War Veterans' Overseas Company. Since the war commenced Colonel Dinnick has been tireless in his efforts in furthering the interests of patriotic funds, recruiting and other war measures. His advertising campaigns in this connection have attracted widespread attention. The striking advertising for the present campaign is from the pen of Mr. Britton B. Cooke, a well-known Toronto writer.