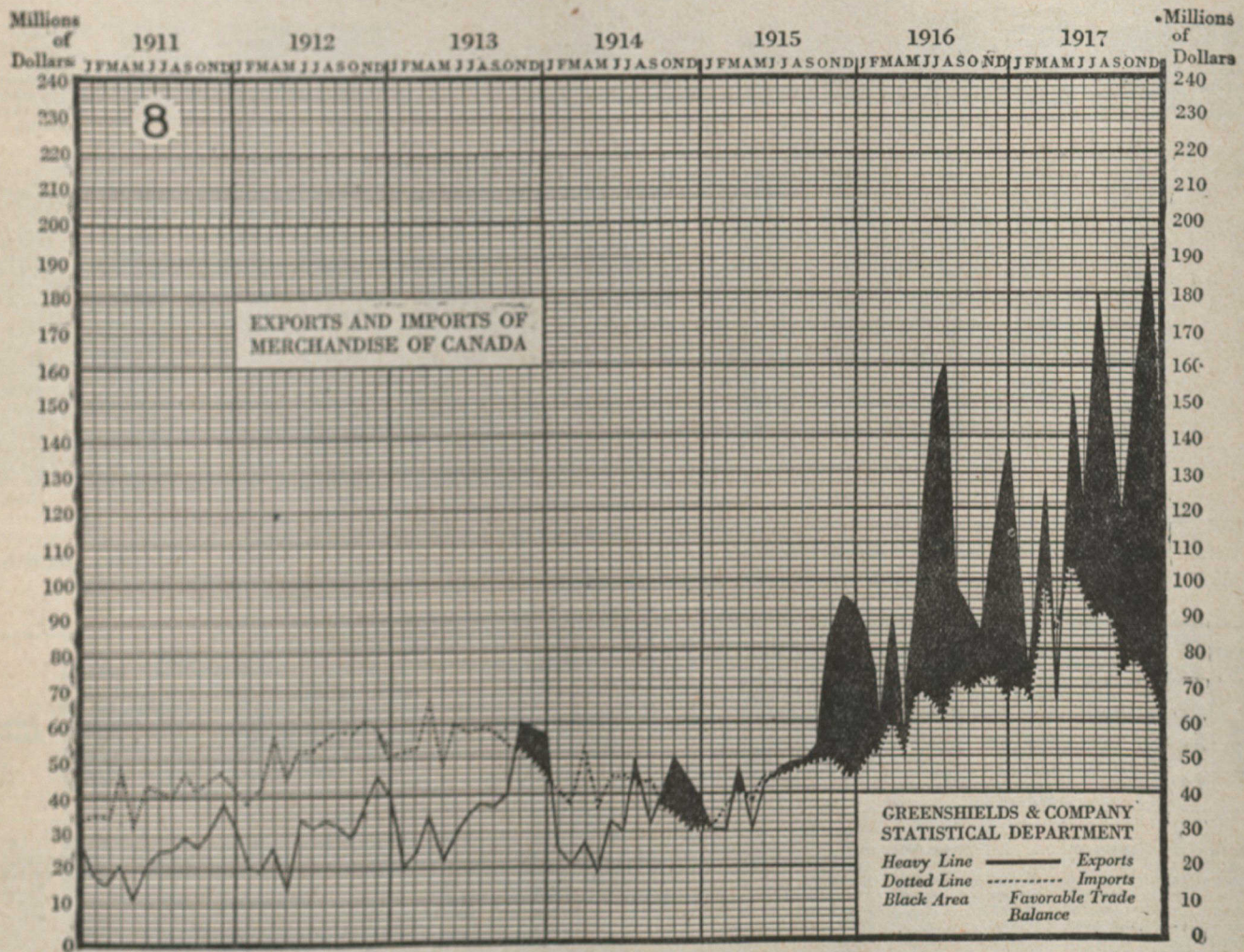


How Canada's Favorable Trade Balance Has Grown



THE above chart tells the story of Canada's great prosperity in the past year. As a result of high prices for grain and heavy orders for munitions and other supplies sold abroad, the country's favorable trade balance for the year amounted to \$588,000,000, against \$479,000,000 in 1916, and \$202,000,000 in 1915. The rapid and sustained development of the "black area" to really large proportions is in striking contrast with the showing in years prior to the war, when the rare instances of a balance favorable to Canada were limited to the autumn when the grain movement was at a peak.

INTERNATIONAL COAL AND COKE COMPANY

The International Coal and Coke Company, whose properties are near Coleman, Alta., reports a profit of \$84,565 for 1917, against \$48,230 in 1916 and \$45,556 in 1915. Of the year's profit, \$65,133 was transferred to reserves, leaving \$19,431 to be added to profit and loss balance, which now stands at \$86,583.

Mr. A. C. Flumerfelt, in his report as president, states that in view of the serious and prolonged labor troubles which occurred in the district, causing stoppage of work and entailing heavy loss, the results can be considered satisfactory.

The directors have carefully considered the adequacy of the reserves set aside for the depletion of the coal lands and the depreciation of the plant, equipment and development work. It has been decided, in order to place the reserves on a sounder and more conservative basis, to transfer the sum of \$305,131 from surplus to the various reserve accounts. Apart from profit and loss balance the company was carrying \$438,580 in surplus account. That surplus is reduced by the transfer to \$133,458, while reserves are increased from \$616,753 to \$987,018.

The physical condition of the mine is reported to be good and the financial position sound. As to the later current assets of \$169,420 are shown in the balance sheet, against current liabilities of \$81,678.

No dividends have been paid on the company's \$3,000,000 capital stock since 1914.

MONTREAL TRAMWAYS COMPANY

J. M. Hutcheson, general manager of the Montreal Tramways Company, states that the second auxiliary steam plant at Hochelaga, consisting of a steam turbine with a capacity of 12,500 kilowatt hours, or about 17,000 horse-power, will be installed towards the end of April or at the beginning of May. Asked as to how the first auxiliary plant was working out, Mr. Hutcheson replied that it was doing very well, being used in rush hours, such as in the morning and evening, when requirements or electric current are far above normal, besides which it can be used in case of any failure of transmission of hydraulic power.