GREAT WEST PERMANENT LOAN COMPANY.

The annual statement for the year 1915 of the Great West Permanent Loan Company is published on another page. The Company reports in spite of unpropitious circumstances, an increase in the amount of its debentures outstanding of $87,333, bringing the total issue up to $1,354,211, including accrued interest. While the Treasury regulations forbid the issue of further debentures in Great Britain, where the Company has established an extensive connection, all its sterling debentures which matured during the past year were either renewed or replaced, and it is expected that upon the removal of the Treasury regulations, the Company's debentures will again be freely taken in the British Isles. Currency debentures issued in Canada have sold satisfactorily. Deposits with the Company also show a large increase amounting to $285,459, bringing them up to $1,103,858, including accrued interest.

The bulk of the Company's assets, which now total $7,426,971, are invested in mortgages, these amounting to $5,949,179. Cash in hand and on deposit is $445,424, made up as follows:—on deposit with Royal Bank, Winnipeg, $203,591; with Bank of Scotland, London, England, $2,288; with Royal Bank of Canada, London, England $5,349; with Imperial Canadian Trust Company, $149,897; cash on hand at Winnipeg and branches $77,298. A large proportion of the last item was on deposit with the Royal Bank in cities where the Company has branches. In this connection attention is drawn to the fact that last year the Company showed a bank overdraft of $118,000, so that a considerable strengthening of the Company's position has taken place. As regards profits, while a reasonably prosperous year was experienced, it has been considered advisable to pay a dividend of only 8 per cent. for 1915 against 9 per cent. in previous years. Profits are declared as $307,690, these being absorbed by interest on debentures and dividends, together with a transfer of $4,605 to write off furniture and fixtures and $7,061 to reserve fund. This fund now stands at $685,902 and the paid-up capital at $2,410,925.

THE ONLY WAY.

From time to time plans are put forward for creating credit, or for creating money. I do not know of any way of creating sound credit, or of providing money, except the old-fashioned way of saving it. What we have to learn in this country is the virtue of saving and not putting our faith in panaceas and nostrums. We must put our faith in individual savings, in saving the money that men have obtained for their services, in saving the profits that men have made out of business. That is the only sound, safe, orthodox way of increasing the loan funds of this Dominion. As far as Governments are concerned, the only way to finance them in time of war, is to reduce as much as you possibly can, once your military expenditure commences to grow, your ordinary expenditure, just as we are doing.—*Sir Thomas White.*

It is better to expect new business to-morrow and plan to achieve your expectations than to mourn over a renewal you lost the day before yesterday.—*Glens Falls Now and Then.*

CANADIAN EXPORTS STILL INCREASING

The Canadian trade returns for February are again very favorable. Exports of manufactured articles were $28,600,000 against $8,900,000 in February, 1915. Exports of agricultural products were also nearly doubled in comparison with the corresponding period, being $13 millions against $7 millions. There is an all-round increase in other exports, with animals and their products, $5,500,000; lumber, etc., $2,500,000; minerals, $5,000,000; and fisheries, $1,800,000.

For the eleven months of the fiscal year, Canada exported as follows: agricultural products, $231,000,000; animals, etc., $94,255,000; fisheries, $20,000,000; minerals, $58,000,000; lumber, etc., $48,000,000; manufactured products, $195,000,000. The total exports for the eleven months were $653,196,000 compared with $364,299,000 for the corresponding period of 1915.

Imports for February amounted to $51,654,000, of which $22,550,000 were free goods. For the eleven months the imports were $445,748,000 of which $191,000,000 were free goods. The corresponding period of 1915 showed total imports of $414,959,000, of which $158,000,000 were free goods. The increase is probably mainly accounted for by importations of machinery and materials for use in the manufacture of munitions.

The Prudential of London, England, the big British industrial insurance company, has nearly $1,400 millions of industrial insurance policies in force. Their average life exceeds 13 years.