

CANADIAN TRADE IN FEBRUARY.

The February return of Canadian foreign trade makes quite a satisfactory showing, though a fair proportion of the substantial excess of exports over imports for the month, amounting to \$34,155,169, compared with the trifling similar balance of \$193,914 in February, 1917, appears to be a result of the American embargoes, which have brought many difficulties in the way of Canadian importers, even of essential raw materials. The month's imports of \$52,206,448 are the lowest for many months. For the three months ending with February, Canadian imports are down nearly \$34,000,000, in comparison with the three corresponding months of 1916-17, the respective totals being \$174,158,400 and \$208,253,900.

February's exports at \$86,361,617 compare with \$68,224,383 in February, 1917, and \$96,215,284 in January, 1918. The forward movement of food-stuffs shows a very large advance over a year ago, and is slightly increased over January, exports of agricultural products reaching \$28,089,659 during the month against \$11,449,080 in February, 1917, and \$26,390,294 in January, 1918. Exports of manufactures show a tendency to decrease, the February figures of \$34,346,308 comparing with \$39,504,694 in February, 1917, and \$41,383,115 in January, 1918. The inference appears to be that the output of munitions is slowing down from the termination of contracts, and the absence of renewals, a conclusion foreshadowed by a great increase in munition production in Great Britain. The receipt of orders from the United States has possibly prevented an even larger decrease in export of manufactures than has occurred. Of the exports under the remaining headings, that of animal products is the only one to show any striking change. February's exports under this heading were \$10,918,931, compared with \$7,652,860 in February, 1917, and \$15,918,079 in January, 1918.

The foreign trade of Canada in the eleven months of the current fiscal year is still well in excess of the preceding year in point of value, the aggregate having been, apart from coin and bullion, \$2,315,439,000 as against \$1,771,955,000, showing a gain of no less than \$543,500,000, and reaching figures far in excess of any previous record. Of this increase \$132,271,000 was in imports, and \$411,212,000 in domestic exports, agricultural products contributing \$178,366,500, and manufactures \$190,400,000, to the total expansion. The favourable balance in the eleven months is very large, much beyond any precedent, imports having aggregated \$875,266,000 as compared with exports of \$1,440,172,000, leaving a balance due Canada of nearly \$565,000,000, as against \$285,965,000 in the corresponding period of the preceding year.

FEBRUARY FIRE LOSSES.

The losses by fire in the United States and Canada during February, reached a total of \$20,688,155, as estimated by the New York Journal of Commerce. The figures show a decrease of nearly \$9,000,000 from those of last year, when losses were \$29,587,660. In January of this year the aggregate fire losses were \$37,575,100, making the total for the first two months of 1918 only \$58,263,255, as compared with \$66,019,430 in 1917.

FARMERS' SEED-GRAIN LOANS FROM BANKS.

To further the Ontario Government's effort to increase production of food in the Province of Ontario, Hon. T. W. McGarry, Provincial Treasurer, on behalf of the Government, has signed an agreement with the Canadian Bankers' Association by the terms of which farmers may secure money by way of loan to buy seed through all branches of banks comprising the association. Loans to the maximum of \$200 to any one applicant may be obtained on application to branch managers up to and including July 1, 1918, the time of repayment being set sufficiently far ahead, to November 1, 1918, to enable the farmers to garner their crops and dispose of them to advantage. Security in the form of a promissory note will be accepted and interest at the rate of six per cent. will be charged. The only persons restricted from participating are those who have already received loans from the Settlers' Loan Commissioner for the purchase of seed.

It is felt, in view of the experience of last year, that this practical method of aid will enormously benefit the effort of the farmers to increase production, enable the sowing of much additional acreage and supplement the work of the tractor ploughs.

After all is said, the business of life assurance is to assure a sum against death, and not to speculate upon profits or obtain an investment—Post Magazine.

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