

Farmers' Financial Directory

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager
V. G. BROWN, Superintendent of Western Branches

CAPITAL PAID UP, \$15,000,000 RESERVE FUND, \$13,500,000

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Loans For Livestock

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It is in the best interests of farmers to increase their herds.

Consult the Local Manager for particulars.

Paid-Up Capital \$5,000,000.00
Total Assets Exceed \$109,000,000.00

The Pioneer Bank of Western Canada

Head Office - WINNIPEG
Total Assets Over \$109,000,000
Deposits Over \$85,000,000

The Attention of Farmers

is directed to the attractive conditions of MORTGAGE LOANS made by the

Credit Foncier F.-C.

CAPITAL \$9,647,677.19 ASSETS OVER \$40,000,000.00

Since its incorporation in 1882 the Credit Foncier F.-C. has made loans to farmers on the amortization, or sinking fund, plan.

Long Dated Loans, arranged for a term of from ten to twenty years, or longer, as may be agreed, are repayable on the amortization plan—that is, by annuities comprising interest and principal. Full particulars on request.

Short Dated Loans arranged for a term of from five to ten years. A portion of the principal may be repaid each year.

Farmers requiring capital to improve their farms, Buy Stock, Purchase more Land, or Pay off a Mortgage bearing a high rate of Interest, will find it beneficial to communicate with the Credit Foncier F.-C.

The rate of interest is definitely fixed. It never exceeds 8 per cent. No unnecessary delay in completing loans. Expenses are reduced to a minimum.

Loans can be arranged by correspondence with same facility as mail order purchases or government advances, and with a definite saving to the farmers applying.

For full information as to terms, write at once to the—

PROVINCIAL MANAGER—**Credit Foncier F.-C.**
Winnipeg Regina or Edmonton

SOME TARIFF SIDELIGHTS

(By R. McKenzie)

The people of Canada paid customs duties in 1911 to the amount of \$73,312,367. Taking the population as 8,000,000 every man, woman and child in Canada paid \$9.15 to the government. It is estimated that Canadian consumers consume \$3.90 worth of home manufacture to every \$1.00 of imported goods. On an assumption that the home manufacturers add the full extent of their protection on the selling price of their commodities, there was \$27.45 per capita paid to the manufacturers.

The customs revenue for the year ending March 31 last, is announced to be somewhere around \$149,000,000. Still taking the population at 8,000,000, and maintaining the same ratio of consumption between imported goods and home manufacture, the contribution to the revenue would be \$18.66 per head and to the Canadian manufacturers \$55.80—altogether, \$27.25 more than in 1911, which means \$136.30 for a family of five.

That is not all however, both importers and retailers add the usual per cent. of profit they get on their business to the additional cost custom duties impose on the goods they handle. If the importer takes an average profit of 20 per cent. and the retailer 25 per cent., the consumer would pay per capita \$13.73 on the importation of 1911 and \$27.90 on that of 1916, and a proportionate increase in their purchase of home manufacturers.

About one third of the \$149,000,000 contributed to the revenue is accounted for by the 7½ per cent. added on the pretense of war tax.

Here is how it works out:—Cream, worth \$100 is imported into Winnipeg. The importer pays 17½ per cent. duty or \$17.50, and 7½ per cent. war tax or \$7.50. The increase of duty is 42.8 per cent. of the original tax.

Strawberries from the south are now coming on the market in Winnipeg, and by the way were sold last Saturday at the prices we paid for Canadian strawberries last summer. Three hundred and fifty cases, 15 pounds per case, or 5,250 pounds at 2 cents gives \$105 in duty. These were entered at valuation of \$187.50 on which was levied a 7½ per cent. war tax, amounting to \$29.06. The increase of duty in this case is 56.2 per cent.

A manufacturer of cabinet locks sells a certain number of locks in the United States to the trade for home consumption at \$107. He sells the same number and kind of locks to a Canadian importer for \$87. The Canadian government charges duty, also a dumping duty, which brings the total duty to \$56.17 on an importation invoice of \$67. The Canadian consumer pays more after all than the American consumer.

BANK OF B.N.A. REPORT

The balance sheet of the Bank of British North America for the year ending November 30, 1916, shows a notable expansion of business with an increase of over \$5,000,000 in deposits, which now total nearly \$50,000,000, and note circulation increased by nearly \$900,000. Total assets of the bank were shown to be nearly \$68,000,000, while the readily realizable assets amount to 36 per cent. of the immediate liabilities. Canadian Municipal and British Government securities constitute the chief item of the liquid assets. Profits for the year amounted to \$546,346, out of which a 7 per cent. dividend was paid. Substantial appropriations were also made for the various funds for the benefit of the staff and a general bonus of 5 per cent. on salaries was granted. The chairman referred to the appointment of an advisory committee at Montreal, whose services would, he expected, be of great help to the general manager and the directors. Everything points to a satisfactory condition on the part of the bank's business.

Yucatan has a straight tax of two and one half per cent. on land values. This has opened the land up to 40,000 small farmers, paying \$3,000,000 in taxes, where before 2,000 large owners had paid but \$50,000 to the state.

There are about 5,000,000 agricultural hired laborers in the United States.

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CANADA PERMANENT MORTGAGE CORPORATION

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or to their Local Appraiser

Chr. Smith & Co.

Connaught Building

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Chartered by Act of The Dominion Parliament

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H. O. POWELL, General Manager

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