SOUTHERN ALBERTA IS NOT GLOOMY

Co-operation of Government, Banks and Farmers Have Made Way for Big Returns from Increased Acreage

(From a Staff Representative of *The Monetary Times*.)

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During the past two years the Dominion and provincial departments of agriculture have been hammering away at the farmer telling him of his duty to the empire, and of the great necessity of cultivating all available land, raising all the cattle, sheep, horses, swine, etc., that he could possibly handle, with a view of increasing the agricultural production of Alberta and assisting to meet the heavy demands that will be made upon him on account of the European war. This advice has not been unheeded, and the result is, that to-day Southern Alberta has under crop the greatest area of well-farmed land in her history, was the information given to *The Monetary Times* staff representative, now visiting Western Canada, by Mr. H. Riley, president of Rileys, Limited.

The season of 1914 in Southern Alberta, agriculturally, was a disastrous one. This was not attributable to poor farming, but to a condition over which the farmer had no control. Farmers can plow and harrow and seed their land, but they cannot provide the necessary moisture to germinate the seed, and bring the crop to maturity. In some districts there was half a crop and in others, no crop at all. In other lines of business, such a disaster would have caused consternation, and discouraged business men would have given up. But not so with the farmer, phlegmatic, persevering, stout-hearted and accustomed to reverses, the farmers of Southern Alberta set to work to put their farms in shape for another season's operations, when they hoped to recoup themselves for the loss they had sustained.

More Land Under Cultivation.

The result is that thousands of acres of land that had been seeded in 1914 were summer-fallowed in preparation for 1915 crop. Not having a crop to harvest in 1914, the farmer had an opportunity to add to his cultivated area by breaking more land, and the result is that the land under cultivation in Southern Alberta this year exceeds by fully 25 per cent. that of any previous year in the province's history.

The crop season has been ideal. The land for the greater part had been prepared during the fall and summer of last year. During the winter Southern Alberta had an exceptionally heavy snowfall, which remained on the ground until spring. The spring opened up early but gradually, and every ounce of moisture from the snow was absorbed by the land. This had the effect of putting the seed bed in the best of condition and the crops of Southern Alberta are fully two weeks ahead of any previous year. During the past week we have had, what is essential for a big crop in this country, a fine soaking rain, that has covered the province from end to end, and nothing short of a province-wide cyclone can prevent the biggest crop, that this country has ever had, being harvested.

In 1907, said Mr. Riley, Southern Alberta established a wide reputation for herself with her great crop of fall wheat. The railway and elevator companies were paralyzed in their endeavors to handle it, with the result that the farmers did not derive the benefit they should have derived from that crop; but conditions are better now. We have more railways and more elevators. Last year the Farmers' Co-operative Elevator Company alone erected some 85 new elevators at various points throughout the province. The Dominion government has come to the assistance of the farmers by the erection of the large storage elevators at Calgary, Saskatoon and other points, with the result that there will be ample facilities for handling this year's crop.

Co-operation was the Key.

With prospects of the brightest, with accommodation ample, and prices high, is it any wonder that the farmers of Southern Alberta are in a hopeful mood. We have had booms with their baneful results, but we have profited by our past experiences, and have begun the erection of a permanent prosperity upon agriculture's solid and sure foundation.

In the accomplishment of this result, credit must be given to the banks and other financial institutions, that have cooperated to a commendable extent by assisting the farmers in their time of need. Money has been tight, but where a farmer has been able to satisfy his banker that he had reasonable prospects of being able to repay any moneys advanced to him, and that the money so advanced was to be expended for necessities, he has been able to secure the required assistance. The Dominion government, too, is to be commended for its action in coming to the assistance of the farmers in the drought stricken area, by providing seed, feed and supplies to allow them to take the fullest advantage of their opportunity. By co-operation on the part of the government, the banks and the farmers, present conditions have been brought about and a difficult period in the history of the province, has to a great extent, been safely passed.

NEW HEAD OF GREAT-WEST LIFE

Mr. C. C. Ferguson, actuary of the Great-West Life Assurance Company, Winnipeg, will succeed the late Mr. J. H. Brock as managing director of the company. Mr. Ferguson has been in the insurance business for a long period and is among the most capable actuarial and executive men in underwriting circles.

BANQUE NATIONALE RESULTS

For the twelve months ended April 30th last, profits of the Banque Nationale amounted to $333,207, or 16.6 per cent., on the paid-up capital of $2,000,000 compared with $319,902, or 15.9 per cent., in 1913-14.

The note circulation of the bank was $3,140,000, compared with $2,670,000 in 1914. Savings deposits increased from $14,094,000 in 1914 to $15,140,000. Demand deposits and deposits abroad were both slightly lower. The assets increased over a million dollars to $27,051,000. While the profits were less, the financial statement shows strong evidences of continued strength. The results of the year's operations should prove satisfactory to the directors, to the shareholders and to the general manager, Mr. N. Lavoie. La Banque Nationale was founded in 1860.

BIDS FOR YORK TOWNSHIP BONDS

For an issue of $71,248 5½ per cent. 5 and 10-year bonds, the following tenders were received:—

Canada Bond Corporation	100.883
Macneill and Young	100.859
G. A. Stimson and Company	100.831
Dominion Securities Corporation	100.63
Kerr, Bell and Fleming	100.604
C. H. Burgess and Company	100.535
Æmilius Jarvis and Company	100.384
W. A. Mackenzie and Company	100.319
Brent, Noxon and Company	100.30
A. E. Ames and Company	100.257
Wood, Gundy and Company	100.079
Bongard, Ryerson and Company	99.434
Murray, Mather and Company	99.87
Toronto Mortgage Corporation (flat)	100.884

The first named house received the award.

MAPLE LEAF MILLING COMPANY

One of the best industrial annual reports of the season was that presented at the annual meeting of the Maple Leaf Milling Company to-day. The net earnings were $1,048,997 compared with $418,169 in 1914. Other striking and gratifying changes are shown in the balance sheet. The liabilities to the company's bankers, for example, have been reduced from about $3,000,000 to $1,291,000. The inventory of grain and flour on hand at the close of the fiscal year, March 31st, was $1,849,000. The company's stock of raw material and finished products had, at the price at which it was taken into the balance sheet on March 31st, a value of $558,000 in excess of the balance due banks and about $250,000 over and above the aggregate of the two items of bankers' advances and accounts payable. In addition, the company has increased its contingent account, which represented only a nominal sum last year, to $226,721 before computing its net earnings. The balance carried forward is $1,034,406, as against $333,968 carried forward last year.