

ASBESTOS OUTPUT INCREASED

Canada's Production Last Year Stimulated by War's Demands

The production of asbestos continues to increase under the stimulation of war demand. The product has been marketed at much higher prices and the total sales show a substantial increase. Stocks on hand at the end of 1917 were slightly in excess of those reported at the end of 1916.

In addition to the production in the province of Quebec, which is derived from the asbestos areas at Black Lake, Thetford, Robertsonville, East Broughton and Danville, there is also included in the record of production as given herewith, a small output of crude asbestos amounting to 10 tons, valued at \$2,150, produced and shipped from the Porcupine district in the province of Ontario. These Ontario operations have

	Output. Tons.	Tons.
1917.		
Crude	6,268	5,383
Mill	144,040	138,802
Total asbestos	150,308	144,185
Asbestic		9,596
1916.		
Crude	5,415	5,886
Mill	112,832	127,553
Total asbestos	118,247	133,439
Asbestic		20,710

BANK OF BRITISH NORTH AMERICA

The annual report and balance sheet of the Bank of British North America for the year ending November 30th, 1917, which appears on another page of this issue, is a rather interesting document. It shows that the profits for the year, including the \$104,222 brought forward from the previous year, amounted to \$772,226, as compared with a total profit in the previous year of \$598,522. Out of this the directors paid an interim dividend of \$194,666 last October, leaving a balance of \$577,559.

Out of this amount the directors have declared a dividend of 40 shillings per share, payable this month. The usual bonus of 5 per cent. was granted to the staff, calling for about \$43,800. A special war bonus was paid to those members of the staff remaining on duty, and of not less than six months' service, to meet the increase in their necessary expenditures, which would cost approximately \$34,066.66, and to carry forward \$156,300.

The following comparisons, covering the past three years, will be of interest:—

	1915.	1916.	1917.
Demand deposits	\$18,150,681	\$20,511,330	\$18,223,720
Note circulation	4,733,254	5,627,982	5,708,882
Total assets	61,513,696	67,785,957	77,682,843
Current loans, Canada..	23,267,045	23,936,070	28,776,590
Current loans elsewhere	6,214,693	7,225,512	7,791,248
Dominion government securities	111,160	955,064	6,350,000

It will be noticed that the assets have increased ten million dollars, and almost six million dollars have been invested in government securities during the year.

Established in 1836, and incorporated by Royal charter in 1840, the Bank of British North America has built up an excellent reputation, founded upon correct banking principles and practice. Under the management of Mr. H. B. MacKenzie, the institution continues to enjoy the complete confidence of the public.

The first official indication that the United States government hoped to raise more than three billion dollars from the third Liberty Loan came last Tuesday, in a treasury statement asking that the country subscribe three or four times that amount and furnish 20,000,000 subscribers, which is just double the number of subscribers to the second Liberty Loan.

been discontinued for the present, but indicate the possibilities of sources of supply other than the well-known areas in Quebec.

Exports of Asbestos.

Exports of asbestos during the calendar year 1917 were 93,932 tons, valued at \$4,903,326, or an average of \$52.20 per ton and asbestos and waste 52,088 tons, valued at \$430,956, or an average of \$8.27 per ton. There was also an export of manufactures of asbestos, valued at \$55,666.

The exports in 1916 were 96,775 tons of asbestos, valued at \$3,872,463, or an average of \$40.01 per ton, and asbestos sand and waste 33,564 tons, valued at \$241,272, or an average of \$7.18 per ton; also manufactures of asbestos valued at \$4,741.

Output, Sales and Stocks.

The following table shows the output, sales and stocks of asbestos:—

Sales. Value.	Per ton.	Stock on hand, Dec. 31.	
		Tons.	Value.
\$2,748,071	\$510.51	1,322	\$ 738,195
4,467,318	33.67	12,102	479,119
\$7,215,389	\$ 50.04	13,424	\$1,217,314
18,688	1.95
1,866,969	317.19	444	138,415
3,332,828	26.13	5,845	254,920
\$5,199,797	\$ 38.97	6,289	\$ 393,335
29,072	1.40

TRINIDAD ELECTRIC COMPANY

The earnings of the Trinidad Electric Company for February, 1918, are as follows:—

	Gross	Net.
Railroad	\$ 9,309.23	\$2,203.18
Light and power	10,003.24	4,380.32
Ice and refrigerator	2,926.79	418.51
	\$22,239.26	\$7,011.01

PORTO RICO RAILWAY COMPANY'S EARNINGS

The following is a comparative statement of earnings for February, 1918:—

	1917.	1918.	Increase.
Gross	\$ 72,851.84	\$ 83,185.04	\$10,334.10
Net	35,794.04	40,412.21	4,618.17

The following is a statement of comparative earnings for two months ending February, 1918:—

	1917.	1918.	Increase.
Gross	\$143,247.11	\$165,307.40	\$22,060.29
Net	67,621.08	76,354.06	8,732.98

PROPOSED NEW BRUNSWICK AUDIT ACT

In the legislature on April 3rd, Premier Foster introduced a bill to provide for the auditing of the public accounts of the province. He said that the proposed bill would replace the audit act of 1909. While the old act, he said, had good features and had worked to the benefit of the province, it had been in operation for eight years and those responsible for its operation felt that in some respects it could be improved upon. The new bill would create a comptroller and audit branch of the treasury department and contained other new features in connection with the handling of the public moneys of the province, which he felt would be an improvement on the old system. The bill would provide for the adoption of the double entry system of bookkeeping and made other changes which he felt sure would commend themselves to the members of the house.