

port, and would, therefore, be subject to duty. This matter is, of course, entirely one for settlement by the Dominion government, and we express no opinion as to the representations made to us.

"We may say, however, that the evidence which we received satisfied us that the development of the export trade from the western coast is of even greater importance than the stimulation of the import trade. Before the war,

we were told, ships calling at Canadian western ports left for Europe with a large amount of empty space. This condition of affairs forms a contrast to that generally prevailing in the United States and Eastern Canada where the ratio of the outward to the inward load of cargo is usually as two to one. The remedy appears to lie mainly in the development of the export trade in grain and lumber."

LIVE STOCK LOANS IN ALBERTA

An outline of the live stock encouragement act of Alberta was published in these columns last week. In a statement to *The Monetary Times* this week, Hon. Duncan Marshall, minister of agriculture, said: "The great thing about this bill is that under it we have been able to secure money at 6 per cent. We simply insisted that we must have the money at 6 per cent, and would consider no other rate, and I must give the Merchants Bank credit for agreeing promptly. The farmer is to get his whole \$500; no discounts of any kind and interest payable just once a year. The everlasting worry of renewing notes every three months and having to go to the bank and arrange for the continuation of the loan, and then to be called in some day and be peremptorily told that he must pay at once, has been the thing that has made a bank not very useful to the farmer. The value of this loan will be the low rate of interest and the length of time it will enable the homesteader who has not much money to stay on his land. It will make it possible for a great many farmers to continue their operations after the war. My opinion is that only the man who is now engaged in the live stock business will make anything out of farming."

DOMINION FIRE INSURANCE COMPANY

The balance sheet of the Dominion Fire Insurance Company, Toronto, shows that last year, as in the preceding year, the company improved its position. Assets were increased \$93,052, and the excess of cash assets over liabilities was \$213,076 as compared with \$203,229 in 1915. The principal figures for the past three years are as follow:—

| Assets. | | | |
|--|-----------|-----------|-----------|
| | 1914. | 1915. | 1916. |
| Cash | \$ 96,010 | \$ 60,867 | \$ 54,120 |
| Call loans | 5,050 | 5,050 | 16,150 |
| Bonds | 150,036 | 172,865 | 172,625 |
| War loans | | | 33,967 |
| Stocks | 31,527 | 31,527 | 31,527 |
| Mortgages | | 13,000 | 13,000 |
| Accrued interest | 1,746 | 3,296 | 2,734 |
| Agents' balances | 39,414 | 26,962 | 30,225 |
| Sundry debtors | 4,627 | 7,279 | 3,779 |
| Office furniture and Goad's plans | 9,000 | 9,000 | 9,000 |
| Total assets | \$337,413 | \$329,849 | \$422,901 |
| Liabilities. | | | |
| Net losses unadjusted | \$ 27,124 | \$ 9,911 | \$ 9,387 |
| Reinsurance companies' deposit account | 50,738 | 44,366 | 50,094 |
| Reserve for taxes | 3,000 | 3,000 | 3,000 |
| Reinsurance reserve | 155,288 | 131,263 | 144,885 |
| Sundry creditors | | 1,758 | 2,457 |
| Excess assets over liabilities | 101,261 | 139,549 | 157,306 |
| Total liabilities | \$337,413 | \$329,849 | \$422,901 |

Among the assets call loans have increased. A holding of war bonds to the extent of \$33,967 is a new item. The liabilities show a decrease in net losses unadjusted; the reinsurance reserve is increased, as also is the reinsurance companies' deposit account.

This company operates in eastern Canada in connection with the Northwestern National and the National Ben Franklin insurance companies. The Dominion Fire Insurance Company is making good strides and has materially improved its position in recent years.

BANKS HELP THE WAR LOAN

A tribute was paid by Sir Thomas White in a statement issued this week to the chartered banks in connection with the war loan. Their managers at over 3,000 offices throughout Canada, he said, used their best endeavors to make the issue a success.

BRITISH OFFER FOR OUR WHEAT CROP

The Canadian council of agriculture's decision regarding the proposed purchase by Great Britain of the Canadian wheat crop is embodied in the following statement, which was wired to Sir George Foster, minister of trade and commerce:—

"Respecting the matter of fixing or guaranteeing a price for the surplus crop of Canadian wheat, for the year 1917, discussed with you at your request in Ottawa on March 3rd, by representatives of the Canadian council of agriculture, your suggestion that a price be fixed about \$1.30 per bushel, basis 1 Northern, Fort William, for the entire crop, was considered by the full meeting of the council here to-day, and, after full deliberation upon the matter, the council, having in view the present high cost of production, believe that to ensure maximum production of wheat for the coming year it is advisable to fix a minimum price covering all of this year's crop, and this council, therefore, recommends that a minimum price at Fort William of \$1.50 per bushel, basis 1 Northern grade, be guaranteed, and that a maximum price of \$1.90, basis 1 Northern, Fort William, be fixed. Spreads in price on grades lower than 1 Northern to be fixed on the actual difference in value between such grades, as determined by milling and baking tests, or, if a flat price be decided upon, such price should be \$1.70 per bushel, basis 1 Northern, Fort William, this being less than the average price of 1 Northern at Fort William during the last six months."

Commenting on this, the Grain Growers' Guide says: "It will be noted that the council expressed a preference for a minimum and a maximum price, but in deference to the government's request they also recommended a fixed price if the government prefers that course. Immediately the report reached Ottawa and was published the government press announced that there was a strong feeling that the western farmers were trying to hold up the British government. This view cannot be justified by an examination of the facts. The western farmers did not ask the government for any protection on their wheat prices and they have never done so in the past. They are willing to accept a minimum of \$1.50 per bushel and take their chances on the market, with a maximum of \$1.90, or they are willing to accept a fixed price of \$1.70. The grain growers have never had any power or influence in fixing the price of their grain. It has always been dumped on the open market with the wheat from other parts of the world, and the price before the war was ruinously low."

The Ottawa Evening Journal says: "The impression is growing in official circles in Ottawa that the last has almost been heard of the offer from Britain to take over the entire surplus of Canadian 1917 wheat. The expectation here is that Great Britain will go elsewhere for wheat, and if Russia is able this year to send her huge stock of wheat through the Dardanelles, which is confidently expected, a sharp decline in prices may be expected in Canada.

"There may be time yet for western wheat farmers to reconsider their attitude. The transportation of wheat across the Atlantic is entirely in the hands of the British authorities."