for Alberta. Last year the condition was also low, viz., 75 for Canada; the average of the four years 1908-11 was 81.5. Spring wheat is 89.73 per cent. compared with 94.78 last year and 88.25 the four years average; oats 86.43 against 94.46 in 1911 and 90.42 average; barley 88.58 against 93 in 1911 and 89.28 average. Rye is 87.84, peas are 80.08 and mixed grains 84.98. Hay and clover shows a condition per cent 85.59 against 84.97 in 1911, alfalfa 90.59 against 82.31 and pasture 95.56 against 90.77. In the three Northwest provinces spring wheat, oats and barley range from 80 to 88 per cent. figures which are close to the average of the four years 1908-11 and are below last year's exceptional records by from about 10 to 15 p.c.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14.500 more than last year's estimates. The Census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

Notes and Comments.

Municipal Loans to New Industries. Perhaps it was the loss of the Canadian Pacific lake steamers to Port McNicoll, which induced the Owen Sound ratepayers to accord such a favorable reception to the loan by-laws submitted on Saturday. In favor of the by-law authorizing the loan of $20,000 to J. H. Cole to assist in establishing wire and wire nail factory, 938 votes were cast, and only 16 votes in opposition were registered. The loan of $20,000 to be granted to the Superior Match Company was favored by 929 voters and opposed by 22. No doubt, the transfer of the C. P. R. shipping to the new port on Georgian Bay left a considerable void in Owen Sound; but the experience of other places has shown that the practice of attracting industries by means of bonuses, loans and tax exemptions has its dangers, and the movement among the municipalities to check the practice seems to be gaining headway.

* * * *

Western Wheat and the Panama Canal. President E. J. Chamberlin of the Grand Trunk, is not disposed to consider the matter of Panama Canal charges as of paramount or vital importance to the Canadian railways. In a press interview the other day he stated that he did not think the Canadian roads were responsible for the British protest against discriminatory rates in favor of United States vessels. Mr. Chamberlin gave it as his opinion that "the life blood of the Canadian Pacific is the traffic east and west, and it will be the same with the Grand Trunk Pacific;" and he declared that little Canadian traffic will go by the Panama route. It is commonly supposed that as soon as the Canal is opened for traffic there will be a great rush of Canadian grain to Vancouver for export to Europe via Panama. But the Grand Trunk president points out some circumstances which will militate against the general use of the Vancouver route for shipments of grain by Western Canadian farmers. Taking the case of last year's crop he explained that the whole of it would have had to be dried before it could be sent through the tropics. This drying process would necessitate delay in marketing which would inconvenience the farmer. Western farmers usually want their money at once when the wheat is ready for market.

Then many people do not realize the extent of the land haul required to take the wheat from the inland plains to the Pacific Coast. Alberta is not as yet a heavy wheat producer. The greatest fields are in Saskatchewan, and Saskatchewan is a big province. In the case of wheat grown in the eastern part of Saskatchewan, there would be necessary railway haul westward through the entire province and through Alberta—all the way climbing a grade—until the Rockies were passed. The present route to Fort William and Port Arthur would be cheaper and less risky in case of much of the grain.

* * * *

Montreal's Loan of £750,000. The Board of Control on Monday advised the City Council that the Bank of Montreal would undertake to place a temporary loan in London for a period of six months, for £750,000, at 4½ p.c. interest. The usual charges pertaining to a loan of this character amount to about ⅛ of 1 p.c. So the net cost of the money to the city would be about 4⅝ p.c. If an attempt were made to float long term debentures on stock the results would not, in all probability, be favorable, as the London market is said to be choked with municipal and other securities at the present time. The city is paying 4½ p.c. on temporary loans now current, but the Treasurer states that the interest on them will likely be raised to 5 p.c. in a short time if they are not paid off. The Bank of Montreal's proposition apparently is to place the loan with British institutions and presumably the completion of the transaction would relieve the Canadian monetary position through liquidating city loans now held by the Bank of Montreal and through transfer of surplus proceeds to Canada.

* * * *

Canadian Issues in London. In spite of statements to the effect that Canada's best policy was to give the British market for securities a temporary rest until the congestion was reduced, fresh issues are appearing at the Imperial capital. The City of Calgary is offering $2,500,000 of 5 per cents at par; a colliery company with headquarters in Calgary and mines near Cochrane offered 6 p.c. first mortgage participating debentures at par; the British Maritime Trust issues £675,000 shares and debentures in connection with Richelieu and Ontario Navigation Company's affairs. In all, these new flotations will absorb some $7,000,000 of British funds. They have no doubt, been underwritten and the underwriters will have to provide the cash no matter what the public response may be. It is to be noted that the rates offered by the borrowing municipalities and corporations tend to rise and it is safe to assume that the British houses undertaking the loans in the present unfavorable market arranged for substantial fees.