

SMALL CHANGE

The higher cost of living actually hesitated last month.

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And all it needs now is for those officers to ask the Hon. Sam Hughes to have a drink.

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The downfall of Mellen, of New England, is not half as interesting in July as the downput of melon.

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Senator McCumber says the United States tariff bill is assault upon the farmer. Now someone will pepper the Senator.

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A Toronto store advertises that it has been "squeezed by the bank"—what terpsichorean financiers would call a money hug.

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Through the growth of the home market, Canada no longer exports butter. In short, it is becoming the whole cheese.

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A Toronto paper tells of "wonderful feats of thinking horses." They are scarcely excelled by financing feats of Canadian mayors.

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Three million feet of moving picture films have been censored in Saskatchewan—enough to make any grain-raising province reel.

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William Jennings Bryan says he cannot live on \$12,000 a year—probably a result of intense study of commodity index figures.

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When Washington legislators do anything unpopular, the aggrieved stick thumb in mouth, pout, and threaten to move to Canada.

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The Chicago railway will put car steps nearer the ground, thus taking the first much-needed step to prevent a race of American elastic-legs.

Lord Decies, who states he was overcharged \$40,000 by contractors, says "I am a mug," having earned, though, the title of a whole set of china.

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"Capital flowing to Canada from London on the wave of Imperial sentiment" is poetic, but not as near truth as capital flowing on the wave of 6 and 8 per cent.

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On July 21st, the price of shares in King's Quick-silver Mining Company, Limited, advanced from 70 cents to 90 cents per share. Who shoved up the price and why?

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The plea of a Western paper that the Dominion Government should relieve the present financial stringency is as logical as asking the office boy to hold back Niagara Falls.

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Since Lord Fitzgerald told a Toronto reporter he would settle on a Niagara fruit farm or a western ranch, his lordship probably knows the color of a real estate agent.

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All seem to be agreed as to a couple of the consonants in Lamar, who told the \$82,000,000 forgery story to the Washington lobby committee, but there appears to be a mistake in the vowel.

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On January 2, 1912, the Canadian Pacific Railway issued \$18,000,000 new stock; on January 2, 1913, it issued \$60,000,000 more new stock; and on January 2, 1914,—it is the day after New Year's.

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Former Detective-inspector Duncan threatens to publish "The Wrecking of the Farmers Bank, or Who Got the Money." He should forget those troubles and try truck gardening for a healthy exercise.

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Discussing the process of destroying soiled money at Ottawa, a contemporary states that it is carried out "with great formality every few months, the air in the block becoming redolent of the peculiar odor of burning lucre." How is that for financeese?

NEW OFFICERS OF MUNICIPALITIES UNION

The new officers of the Union of Canadian Municipalities elected at the Saskatoon convention are as follows:—President, Mr. F. P. Bligh, mayor of Halifax; first vice-president, Mr. C. M. R. Graham, mayor of London, Ont.; second vice-president, Mr. W. Short, K.C., mayor of Edmonton; third vice-president, Mr. F. E. Harrison, mayor of Saskatoon; honorary secretary-treasurer, Mr. W. D. Lighthall, K.C., ex-mayor of Westmount, Que.

INTERPROVINCIAL CONFERENCE

The Prime Minister of Ontario and the Prime Minister of Quebec have issued a joint letter to the prime ministers of the various provinces calling an interprovincial conference to be held in Ottawa, on October 20, 1913.

The Monetary Times has made a request that the question of the inclusion of Canadian provincial securities on the British Trustee list, should be discussed at the conference and this will probably be done.

RESERVE EXTENSION IN NORTHERN ONTARIO NEEDED

A brief preliminary reconnaissance of a portion of western Ontario was made last summer for the Commission of Conservation by Mr. J. H. White of the Faculty of Forestry at Toronto. This examination shows that a very large percentage of Ontario west of Sudbury and south of the Height-of-Land is absolutely non-agricultural and is valuable only for the production of timber. Fires have done enormous damage, especially during the period of railway construction. However, a great deal of valuable young growth has come in and requires protection in order that it may reach maturity. Some merchantable timber remains in the area back from the railways, which has not yet been included in forest reserves or in timber limits.

Ultimately, the whole territory south of the "Clay Belt," lying between the Timagami and Nipigon reserves, should be included in permanent forest reserves and protected and administered under forestry principles. This section will unquestionably prove a source of large revenue to the province in the future.

MR. WOODLAND BACK FROM EUROPE

Mr. C. W. I. Woodland, manager for Canada of the Employers' Liability Assurance Corporation, has just returned to Toronto from a trip to Great Britain. Mr. Woodland tells *The Monetary Times* that gilt-edged Canadian securities are going begging in the British market on account of current conditions. The representatives of many municipalities, especially of western Canada, are in London endeavoring to dispose of their debentures. Not a few undesirable propositions have been peddled in England and the description given them, for the benefit of prospective investors, compared with actual facts, emphasizes the need of sound advice being taken before money is invested.

Mr. Woodland says that his home office is thoroughly satisfied with the business of the Canadian branch and have the fullest confidence in the future of Canada and in their Canadian investments. The Employers' Liability is doing an excellent business in the Dominion and as they do not accept risks "at any price," their business is safe and remunerative.