

The Weekly Monitor

AND

Western Annapolis Sentinel.

VOL. 36

BRIDGETOWN, ANNAPOLIS COUNTY, NOVA SCOTIA, OCTOBER, 7, 1908

NO. 25

MUNICIPAL BONDS AS INVESTMENT

Present Good Opportunity for Secure and Judicious Investment

The name "Municipal Bonds" is given, in its general sense, to the secured obligations of a Municipal Corporation of a Public Quasi-Corporation. A Municipal Corporation is one of the individuals in a place or district at their own motion but with the consent of the government. To this Municipal Corporation are granted certain powers of self-government, including in most cases the right to borrow money and to sue and be sued. The Public Quasi-Corporation is created by the Province for the convenience of government, and not at the request of the inhabitants thereof, so that in effect the Public Quasi-Corporation is a part of the Provincial government created for the purpose of doing certain things in the most expeditious and easiest manner.

The chartered city, with its rights of self-government, etc., is a Municipal Corporation. The County, Town or School District, created by the Province is a Public Quasi-Corporation. The constitutions of the various Provinces define clearly the rights of the two classes of corporations and general recognition is given to the right to issue interest-bearing obligations and to pledge the taxes and revenues to secure the same. These obligations constitute the Municipal Bond, as it is known popularly, without regard to which class issues it.

The Obligations or Bonds of the Divisions of the Province represent the joint obligations of the taxpayers of the community. With a few exceptions, the original debt can only be created by a vote of the people, and in many provinces it is necessary that two-thirds of the vote shall favor the issuing of bonds. At the same time that the bonds are issued, a tax levy is voted to pay the interest as it accrues and the principal at maturity. The debt, therefore, can only be created for such purposes as appeal to the majority of the voters as being in their best interests, to the health, wealth or betterment of the community.

In order to realize how secure these obligations are, the reader needs only to ask himself whether the debts of his own community are paid. Such obligations precede in lien every real estate mortgage in the community, since when real estate is sold in foreclosure the past due taxes are deducted from the purchase price. They precede every cent of earnings on bank stock, since no dividend can be declared until the annual taxes are paid. In fact, they are next to the tangible wealth, in whatever form it exists. In addition, the debt is a community one, depending on the wealth and morals of all, and is not subject to the vagaries, business reverses, or earning power of individuals or corporations.

Municipal Bonds in ninety-nine cases out of a hundred are in the form of coupon bonds, the most convenient form of investment. They are usually issued in denominations of \$500 and \$1,000; but many desirable communities issue small bonds of less amounts. In France, which is the wealthiest nation per capita, Municipal Bond buying is universal, and the usual denomination is 500 francs or \$100. The only responsibility is that of caring for the bond itself, the only labor the pleasant one of cutting off and collecting the coupons twice each year. Income goes on continuously during the life of the bond, quite regardless of business conditions.

In no way except in color does the black fox differ from its congener, the red fox, whose pelt sells for \$2.50 or from the gray fox, whose overcoat is valued at from \$150 to \$400, but whenever a hunter can secure a black fox and remove its skin without marring the fur he is as sure of receiving from \$800 to \$1,500 for his trophy as if he had the money in his hand. Not only is every black fox pelt bought as soon as taken, but a dozen Russian noblemen have been seen traveling in North America all through the winter, seeking out remote hillside farms and abandoned logging camps, where it is possible that a shy and elusive black fox may have been seen.—Chicago Record-Herald.

Market for Canadian Hay

Canadian hay dealers see anything but a bright outlook for a good export trade in the reports on conditions in Great Britain, which have been received up to the present time. The advices have nearly all classed the home crop in the British Isles as good and safely gathered. These factors, together with the high prices that the Canadian farmers are asking for their stock, have pretty effectually checked any tendency to ship hay to England, except, as in some recent instances, where there was an oversupply that was temporarily embarrassing. Cases of overloading are not very common, however, as there is a regular demand of from 500 to 800 tons a week from the live stock shippers, besides the local requirements, to be taken care of.

The absence of any necessity to work up a demand has reduced the interest taken by Canadians in the British markets, but the following report from the Canadian trade commission at Leeds indicates that there may be a demand from that quarter later on: "Although, generally speaking, there is likely to be a fair average yield of English hay this season, yet, on account of the great difference which exists in the supply and demand of this product in different parts of the country, opportunities will probably occur for Canadian shippers to meet shortages in certain districts. In Yorkshire, for instance, there is no prospect of supplies being required from outside sources, but further north, particularly in Northumberland, there is every indication that a demand will occur for foreign-grown hay. It may be here noted, however, that the success of the trade from Canada will depend entirely upon the price, and in this connection it may be of interest to know that there are direct steamers from Montreal into Newcastle-upon-Tyne—the chief port in Northumberland."

In writing on this subject, a leading Newcastle importer states: "The crop of clover and seed hay in this district will be one-third below the average. Meadows which promised well have been cut down disappointedly, and therefore expect a fair demand for Scandinavian hay, if Canadian hay will come in at a price to compete, there will be a trade for it, but the higher qualities of No. 1 timothy and clover are not wanted in this district."

The King of Animals

In the estimation of trappers and voyagers of eastern North America as well as in the eyes of the very rich nobility of Russia and Siberia there is only one king of beasts, and the name of this beast is the big and radiantly shining black fox, which roams over the cold and barren hills that stretch from east of the Penobscot river in Maine, through New France river, extend in diminishing hummocks through western Labrador, Brunswick, and Nova Scotia, and end in the billhooks and Laurentian mountains of the St. Lawrence formation, which surround Hudson Bay.

Those who seek the choicest and most expensive furs know to man and who will pay any price for what they want must go to the black coast line of eastern North America for what they want and may have to wait for years to secure pelts that will match perfectly with other skins which are to go toward making up a set, for the black fox of North America—the reynard noir of the French hunters—wears the most valuable overcoat of any animal on earth.

As a rule, about five perfect pelts from black foxes are captured every year, and of these three are bought by the great Hudson Bay Fur Co. or its tributary associations. Though Maine alone furnishes more than 70,000 foxskins every year and though nearly 5,000 active men spend most of the winter in trapping and poisoning foxes and other animals for their furs, only twice in the run of twelve months are the combined efforts of these individual hunters able to secure a black fox.

When a man is engaged in a work that he does not believe in, heart and soul, a work that does not draw him in a large sense, calling out the best efforts of which he is capable, he has not yet found his right sphere. The constant yearning of will-power—sense of duty, moral resolution, what not—to help him, is a constant tax upon his central resources; it keeps up a state of mental mal-adjustment and prevents the most praiseworthy endeavors from resulting in anything in the way of fruition. Only when will-power and interest mutually reinforce each other are great results to be expected.

There are, then, three practical suggestions:—
(1) In so far as is possible, select work that is in accord with your own power. Enthusiasm is apt to come with the conscious use of power.
(2) Do more than duty demands, so that external compulsion will be quite lost sight of.
(3) Keep well to the single factor is so basal to vividness of life and work as is good health. I do not mean merely the absence of disease or disability, but that freshness that comes with good digestion, good sleep and outdoor air.

Deaths at Lawrencetown

MRS. STEPHEN JEFFERSON.
Mrs. Stephen Jefferson, of Lawrencetown, passed away on the morning of October 4th, after a lingering illness and great suffering. A husband and five children, an aged mother and a large number of relatives and friends mourn her loss. Mrs. Jefferson was a daughter of the late John Dennis, of Middle Stewiacke, was one of a large family among whom is William Dennis, of the Halifax Herald. She married Stephen Jefferson of Round Hill, and subsequently removed to Lawrencetown, where the family have resided many years. Mrs. Jefferson was a member of the Episcopal church. Of a lovely disposition, she was highly esteemed; and her death will be learned with deep regret by all who knew her. The funeral took place from her late residence Tuesday morning.

J. W. WHITMAN.

At Lawrencetown, at two o'clock on the morning of September 30th, J. W. Whitman died at the residence of his son, H. H. Whitman. Mr. Whitman's death was due to a fall from an apple tree on Sept. 26th. He was a man of great skill and kindly nature, and was a liberal and in politics he was a Liberal and in religion a Methodist. He held the office of School Commissioner, always taking a deep interest in educational matters.

The Sabbath Schools throughout the County had no more interested or enthusiastic advocates than the deceased. He was one of a family of twelve, eight of whom have now "crossed the bar." His wife predeceased him by a little over four months. Three sons survive him, H. H., merchant, of Halifax, and Robert, who reside in the States. The funeral took place from his late residence on Friday at 2.30.

Does Your Work Drive You?

Does your work drive you, asks Morice in an excellent article in the World's Work. The man who drives his work counts for more, success letter, than the man who is driven by it. The more carefully one scrutinizes the great achievements of the world, the more one perceives that for the most part, the great men have striven for and won under the inward stimulus of interest—love, ambition, curiosity—not under the pressure of duty or necessity. The big work of the world is being done by the enthusiasts. Will-power and moral resolution with interest is tenfold more efficient than will-power working counter to interest. Think of great explorers, the great inventors, the great composers, the great in any field whatever, and see how the point of view of the world is changed, and the tidal wave that alone certain coasts rushes in from the sea. They were carried over every obstacle by this great buoyant wave of belief, of passionate enthusiasm. They counted no sacrifice too great because of the devotion that they had to the thing aimed at.

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EDUCATION FOR THE FARMER

Library of Useful Information Saves Farmers Many Dollars and Experience

All summer I have been trying to find time to write to you and give you my ideas regarding a subject that should, I think, be given much more attention than it now receives. It is this: we hear a great deal now-a-days about the farmers not doing their fair share of the work of the country, more especially in a public capacity, or perhaps I should say a representative capacity; in other words, that the farmers are not doing their duty by becoming members of Parliament. Why is this the case? Because in my opinion they are not educated. In his own business a farmer must know a great deal that he does not and cannot learn from books, and because of this he is inclined to belittle the value of book-knowledge. Is this not so? What is the result? He does not read nearly as much as he should, not even along the line of his own business, and he never thinks of reading on subjects outside of his business. This is where nearly every farmer makes a serious mistake.

To be a good farmer a man cannot know too much about his business, and it goes without saying that he cannot set the knowledge he ought to have without doing a good deal of reading. May I illustrate? Supposing a man starts out to raise horses, not to be a special breeder of horses, but just to raise a few good colts because they are profitable. Now, horse raising is not usually a calling that is supposed to require a very great deal of book knowledge. It is a line of business that requires a vast amount of what has been aptly called "horse sense," yet no man who takes even horse-raising seriously but gets a few first-class books and reads up on the subject. He wants to know how to breed horses and he reads up on the laws of breeding. He selects, for example, a heavy draft breed, and he wants to know its history, its chief characteristics, its merits and demerits, and how it compares with other heavy breeds and types. As soon as he starts to read up on horses of one breed he suddenly finds that he is interested in horses in general and wants to learn all he can about them. It is a wonderfully interesting subject. Then he would like to know how famous breeders and trainers did their work and so his knowledge extends. He soon finds that he is by degrees learning a great many things that he never thought of, and his horse-raising becomes so much more to him than they were before. Men who decide to raise poultry or swine or sheep or cattle or do anything about a farm have much the same experience. Everything becomes so intensely interesting when they begin to read about it and learn something that their experience did not teach them.

A man who follows mixed farming, as it is called, will, if he is in earnest, soon have an excellent library, which he will consider the most valuable thing he has about his farm. This library will contain only books that the farmer has read or is going to read. I am not referring to the family library of the intelligent farm home, but to the part of the library that the farmer himself enjoys most. He will have a book on horses, not only one or two, but several; books on cattle raising and the breeds of dairies, and if he is interested in dairying he will have books on his favorite subject. He may have one or two books on sheep, one or two on swine, and so on. But he will not stop there, as he will want to read up on the various kind of crops and on the subjects of manuring, weeding, sowing, etc. These books are the tools with which the successful farmer works. I may say in passing that the Ontario Department of Agriculture a few years ago published a list of such books which a great many farmers bought and read with great interest, do not suppose that there ever was a time when our farmers were buying so many good books as they are now. They are rapidly realizing the fact that a good work may after they have read it carefully save them hundreds of dollars and possibly set them thinking along some line that may yield them as many hundreds more.

No intelligent farmer is, however, satisfied to read and inform himself merely on the practical and scientific sides of his daily work. He has other duties as well. He is a citizen of the country in which he lives and must extend his knowledge to the great questions of government and at the same time must make himself familiar with the history and literature so he may speak correctly and mix with men of other callings on terms of equality. Is this not the real trouble with the farmers of Canada? If they were better educated they would sit in the House of Commons and be able to represent their duties to others. Our real problem as tillers of the soil is that we are not readers of books, and are not educating ourselves to take our share of the nation's work.

Peri County, Ontario. —C. H. S.

Convention at Clementsport

The thirty-fifth Annual Convention of Annapolis County Sunday School Association met in the Baptist Church, Clementsport, on Thursday and Friday of last week. Though the weather was unfavorable, the sessions were well attended and representative.

A County Convention is seldom favored with such practical and helpful addresses as presented. Among the speakers were Rev. A. M. MacLeod, Field Secretary, Mrs. G. W. Whitman, Provincial Superintendent of Elementary Department, Rev. A. S. Lewis, Rev. G. Schurman, Rev. S. Langille, C. S. Pincombe, Mrs. J. M. Cropley, Mrs. C. Balcom, and Miss Weatherpspoon.

The Secretary reports the Sunday Schools in County with a membership of 4,372; officers and teachers, 543; scholars, 3830; home department membership, 164.

21 schools have separate primary rooms. 76 scholars joined the church during the year. 19 schools have White Ribbon Armies.

The officers for the ensuing year are as follows—President, S. Drew, Nictaux Falls; Vice-President, A. O. Price, Bridgetown; Secretary-Treasurer, Annie E. Young, Lawrencetown; Supt. Education, Mrs. G. W. Whitman, Granville Ferry, Supt. Elementary Department, Mrs. C. Balcom, Clementsport; Supt. Home Department, Mrs. F. E. Jones, Clementsport; Supt. Temperance, A. C. Charlton, Port Louis; Supt. Adult Department, S. N. Jackson, Clarence; Supt. I. B. R. A., Mrs. Ellis, Victoria Beach; Representative on Provincial Executive, W. E. Armstrong, Stony Beach.

Delegates to Provincial Convention at Lunenburg—Miss Georgette Gillart and Miss Annie Young.

A hearty vote of thanks was rendered the people of Clementsport for their kind hospitality; to the choir for music rendered; to the county papers for many favors received during the year; and to the Secretary for services rendered.

We take pleasure in acknowledging the following amounts received since September 20th:

Wilmot, U.	\$1.10
So. Farmington, B.	1.50
Milford, B.	0.55
Nictaux Falls, M.	1.50
Nictaux Falls, M.	2.45
Upper Granville, U.	1.50
Stony Beach, B.	1.00
Port Wade, B.	0.80
Paradise, B.	2.00
Lawrencetown, B.	2.00
St. Williamstown, U.	1.00
Port Louis, B.	1.00
Clementsport, B.	2.00
Torbrook Mines, B.	1.75
Port Wade, M.	0.60
Mrs. G. W. Whitman.	1.00
Per Miss L. Hicks, with carl.	1.00
Clementsport, B.	1.00
Per Mrs. Dunn, Nictaux Dist.	2.09
Per A. C. Dunn, Clements Dist.	3.00

\$10.00 was voted for Provincial Pledge for the coming year.

From the schools that would still contribute toward the work we will be pleased to receive contributions at the provincial year does not close until the Convention at Lunenburg.

ANNIE E. YOUNG,
Secretary-Treasurer.
Lawrencetown, Oct. 5th.

Our Growing Nation

However little the progress of Canada in recent years may have impressed those persons who have viewed it from the cold and unsympathetic shades of opposition, it has not gone unnoticed of our neighbors to the south, who pride themselves on their own progressiveness. Thus the Cleveland Leader says: "The Dominion was long a story and a promise—sometimes seeming hardly more than a hope. Now it is a fact—large, virile, expanding, though-completing. The fertile land which is not too far north or too high above the sea to have fairly good climate may constitute a comparatively small part of British America, but it is sufficient for a great population and the creation of great wealth. Add the timber, the minerals, the water power, the fisheries, the water-ways and the ports of the Dominion, and it stands out among the newer lands of the earth as richly endowed, vast, and of tremendous possibilities. Every event which centers attention upon Canada turns a searchlight upon crude forces vast spaces, huge stores of natural wealth—all that makes a young land worth the study of those who concern themselves with the larger movements of human progress. Make no mistake about Canada; a great nation is growing, faster and faster, across the northern boundary of the United States."

Triumph and Sacrifice

Undaunted by the accident to his brother's aeroplane which resulted in serious injury to that brother and the death of his companion, Mr. Wilbur Wright ascended once more with his machine at Le Mans, France, and for over an hour and a half kept it moving in an elliptical course round and round over the field, covering nearly 61 miles in one hour, thirty-nine minutes and fifty-one seconds. He at first kept close to the ground, but rose later to a height of sixty feet and increased the speed. It is stated that he guided the aeroplane so easily that it went with the regularity of clock-work and the steadiness of a railroad train. It was necessary, however, to wait for a high wind to subside before he ventured to leave the ground. The machine that will defy the weather has yet to be constructed, but wonderful progress has been made during the present year in aerial navigation. It has been attended by accident, and even the loss of life, but the pioneers in the field of discovery and invention are not deterred. Of the sacrifice that is inevitably associated with the experiments, the New York American well says:

"All honor to the genius and the bravery striving to solve the problems of aerial navigation. Only by experiment and effort and sacrifice to danger can they be solved. Not only is the welfare of civilization involved but there is a race between the genius of the great nations. Unfortunately, a splendid young officer of our army lost his life, and one of the gallant Wright brothers was severely hurt in the accident to the aeroplane at Fort Myer. Sorrowful and unhappy as this accident was, nevertheless, the sad death and the terrible injuries were in the interest of civilization and in behalf of American prestige. No soldier falling on the field of battle was serving his country more sincerely than Lieutenant Selfridge, the young soldier of the famous fighting family, who was crushed under the wrecked machine. All honor to his memory! And in sympathizing with Orville Wright in his affliction and pain, his countrymen will thank him for his efforts to gain victory over one of the most interesting problems in the world. Opinions vary about the utility of flying machines. However, one point cannot be disputed. It is that all great achievements have come through trial and privation. The men who are risking their lives in the operation of air craft are performing a work for posterity. However defective the present machines may be, there can be no perfected air navigation in the future without their dangerous experiments. It has been the history of all great inventions of large influence on civilization that many strove, perhaps caught the gulf stream would shift back again to its old course and that the coming winter, like those of the past, would be extremely cold."

COLD STORAGE SPACE SECURED FOR FARMERS

Government Makes Contract with Steamers to Reserve Storage for Canadian Fruit

The staff of Dominion Fruit Inspectors has been increased by the appointment of several new men. All the old temporary inspectors have been re-engaged for the season and they are now at work. With the amendments of last session, and the extension of the inspection system, it is hoped to make the Fruit Marks Act even more effective than it has been in the past towards securing a good name for Canadian fruit.

Members of the staff of this branch are now securing samples of apples, pears, etc., to supplement the exhibits of last year's growth at the Franco-British Exhibition. For some years past exporters of fruit of a class requiring cold storage on the ocean have found it difficult to secure refrigerated space for the reason that they were not able to offer a sufficient quantity to fill even the smallest chamber. The safe and suitable temperature for fruit (32-34 degrees F.) is not suitable for any other class of product requiring cold storage. If a chamber should be only partially filled with fruit, there is a certain amount of "dead" space, and for that reason the shipping companies have frequently declined small shipments. They cannot very well be blamed for having done so.

In order to meet this difficulty the writer was authorized by the Minister of Agriculture to contract for the entire space of one chamber on several steamers, and then invite shippers of fruit to use the space. This arrangement has already been made with four steamers, and others may follow. The shippers pay the regular cold storage freight rate and the Department assumes the liability for unused space, if any. I am pleased to report that the space was all used except a few hundred cubic feet on one of the three steamers which have already sailed, and each fruit is now offered to nearly fill the chamber on the fourth.

The continued hot weather, causing the fruit to mature rapidly and early, makes the use of cold storage more necessary this year than usual.

J. A. RUDDICK,
Ottawa, Sept. 16, Commissioner.

King of Sable Island

Capt. R. G. Boutillier, best known to the men of the life-saving service and mariners in general as "the King of Sable Island," is on a visit to the United States and is in Boston on Friday last. The captain is about 60 years old, of massive frame and the manners of a veritable Briton, and in facial physiognomy and hair-cut appearance bears a striking resemblance to England's present potentate, King Edward.

The captain discussed quite interestingly affairs on Sable Island, of which island he is recognized as head of monarch in his capacity as head of the life-saving station and crews there. According to the captain the present population of the island numbers 45 souls, of which 23 are men, six of them married, including the captain, and with families, the rest being women and children. Although the island is somewhat isolated, the captain says that the little community is one of the happiest to be imagined.

Sable Island is most exposed and near the most dangerous tracks of the transatlantic vessels. Even in the matter of having their spiritual needs looked after the little community is provided for, according to the captain, who stated that one of the men who has studied theology leads divine services every Sunday, while a Catholic priest visits the island from the main land at frequent periods to say mass and otherwise attend to the spiritual needs of those of the Catholic faith.

The captain reports the present summer as having been warmer than the average, a fact due seemingly to the gulf stream having extended its course nearer the island. However, he caught the gulf stream would shift back again to its old course and that the coming winter, like those of the past, would be extremely cold.