

they are really expected to reach. It would be desirable to have the act amended to empower the levy of an additional tax, say up to some stated number of mills per annum for the creation of a surplus sufficient to offset taxes which have to be carried in arrears over December 31st.

The subjoined arrangement of the figures respecting the current revenues and expenditures of a small municipality will serve as an illustration of a common situation among western municipalities:—

Cash on hand from current revenues at January 1st, 1915 .....	\$ 290
Total taxes in arrears at January 1st, 1914 .....	15,220
Total tax levy for 1914 .....	32,417
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Less total taxes collected in 1914 .....	\$47,637
Taxes in arrears at January 1st, 1915 .....	34,947
Revenues due from other sources .....	12,690
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Total liquid assets .....	\$13,352
Due bank on current expenditure account .....	8,000
Other floating liabilities .....	2,303
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Liquid surplus .....	\$ 3,049

In the above case it is clear that a liquid surplus of about \$13,000 is called for, instead of one of \$3,000, to enable the municipality to show a clean sheet as regards floating liabilities at the end of its financial year.

#### No Floating Liabilities.

It is a sound banking principle, and one that is likely to be more closely adhered to in the future than in the past, that the borrowings of one year should be cleaned up before loans for a new year's expenditures are entered upon. Apart from this aspect of the matter, however, it should be borne in mind that in a case where a municipality has a somewhat large debenture indebtedness, criticism on the last-mentioned score is apt to be lessened where a clean sheet as to floating liabilities can be shown notwithstanding the existence of considerable arrears of taxes.

#### HUDSON BAY INSURANCE COMPANY

In connection with the Hudson Bay Insurance Company's changes, reported in a previous issue of *The Monetary Times*, the new board of directors will include Mr. William Mackay, manager for Canada of the Royal and Queen's insurance companies, who will now become president of the Hudson Bay Company. Mr. Fred. W. Walker, who has been branch manager of the Royal Company in Vancouver, becomes vice-president and manager of the Hudson Bay Company; Mr. George Chappell, of the Royal Company, Liverpool; Mr. J. H. Labelle, assistant manager of the Royal Company, Montreal.

The British Columbia directors are: Mr. D. G. Marshall, of Messrs. Davis, Marshall and Macneill, barristers; Mr. George Trorrey, managing director of Henry Birks and Sons; and Mr. D. M. H. Barker, president of the British Columbia Packers. Messrs. Arthur Huddell, Calgary; John Pickering, Winnipeg; and Percy J. Quinn, Toronto, branch managers, are also included on the board of directors. Mr. F. J. Walker is secretary.

The Hudson Bay Insurance Company was first established in 1905 at Moose Jaw, Saskatchewan, and in 1908 the head office was moved to this city. The company erected its own building at Vancouver.

The Royal Insurance Company was established in 1845 at Liverpool.

The King-Beach Manufacturing Company have started making jams, etc., at Mission City, B.C., in the premises formerly occupied by the Kootenay Jam Company.

Mr. J. M. H. MacLeod, general manager of the Canadian Northern Railway, has stated that Canada's third trans-continental will be completed and ready for operation in September, though the line may not be opened at once, and will not be until such times as prospective business warrants.

#### FIELD CROP AREAS

#### Wheat is 18 Per Cent. More Than Area Sown and 26 Per Cent. More Than Area Harvested Last Year

The census and statistics office reports finally on the areas sown to field crops for the season of 1915, and on their condition at the end of June. Estimates of the number of farm live stock are also given.

The areas sown to field crops, preliminary estimates of which were given a month ago, are now after conclusion of the sowing season definitely reported to be as follows:—Wheat 12,986,400 acres, which is nearly 18 per cent. more than the area sown, and 26 per cent. more than the area harvested for 1914; barley, 1,509,350 acres, compared with last year's harvested area of 1,495,600 acres; oats, 11,365,000 acres, against 10,061,500; hay and clover, 7,875,000 acres, against 7,997,000; buckwheat, 343,800 acres, against 354,400; flaxseed, 1,009,600 acres, against 1,163,000; corn for husking, 253,300 acres, against 256,000; corn for fodder, 343,400 acres, against 317,000; potatoes, 478,600 acres, against 475,900; and turnips, etc., 172,700 acres, against 175,000 acres. In the three North-west provinces the estimated areas sown to wheat are 11,744,700 acres; to barley, 962,000 acres; to oats, 6,290,000 acres, and to flax, 1,004,000 acres, as compared with the harvested areas of last year, namely, wheat, 9,335,400; barley, 936,000; oats, 5,353,000, and flax, 1,157,000 acres. More than half the total area under wheat and 89 per cent. of the area under flax is reported from the single province of Saskatchewan.

#### Condition of Field Crops.

Correspondents state that in the Maritime provinces the weather during June was cold and wet; growth, therefore, was rather backward. The hay prospects were, however, excellent. In Quebec the grain crops were good, but the weather had been dry and cold. In Ontario all crops, especially fall wheat, looked well, but the hay crop was light. In the North-west provinces the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary set-back. In Northern Alberta there had been too much rain, but in southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable.

Expressed numerically the condition of the principal grain crops continues to be excellent. To wheat, rye, barley and oats, are all assigned points exceeding 90 per cent. of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal, the indications at the end of June are for yields per acre in excess of the average of the six years, 1908 to 1914, by 16.6 per cent. for fall wheat; 5.5 per cent. for spring wheat; 8.3 per cent. for all wheat; 7.5 per cent. for rye; 3.7 per cent. for barley, and 3.6 per cent. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown causes the outlook to be highly promising.

#### Numbers of Farm Live Stock.

It is estimated from the report of correspondents that the numbers of farm live stock in Canada at June 30th were as follows:—Horses, 2,996,099; milch cows, 2,666,846; other cattle, 3,399,155; all cattle, 6,066,001; sheep, 2,038,662; swine, 3,111,900. As compared with 1914 these figures represent increases of 48,361 horses, 35,624 other cattle, and 29,184 all cattle, but decreases of 6,440 milch cows, 19,383 sheep, and 322,361 swine.

It is estimated that 175,000 people from the United States annually visit the Canadian national exhibition. This year, owing to the disturbed conditions abroad, it is expected that the number will be considerably swelled. Everything that Canadians make, mine or grow is exhibited each year at the exhibition. The smallest attendance of any one day in 1914 at the exhibition was 21,000; the largest, 135,000. All railways in the United States and Canada give special rates and run excursions to the exhibition. The government of every province in the Dominion is represented; every district will have its own special exhibit.