

istrative officers merely to those of government auditors; and the men who "do" things are therefore seeking a less restricted sphere of action.

To this reason, also, may probably be attributed the recent mutualization of the great American companies.

Yours, etc.,

R. W. BARTON, A.I.A.

St. Louis, Mo., September 18th, 1917.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Aurora, Ont.—A block of \$8,000 of waterworks bonds has been sold at par.

Alberta.—Messrs. G. A. Stimson & Company, Toronto, were the highest bidders for \$12,700 7 per cent. ten annual instalment rural school bonds of the province of Alberta, securing them at a slight premium.

London, Ont.—Applications from citizens of London will be received at the city treasurer's office for the purchase of city of London debentures, to mature in five years, and to yield 6 per cent. interest, payable half-yearly.

Stratford, Ont.—The council has adopted the plan of five-year debentures for \$50,000 for the Canadian patriotic fund and have given the final reading to the by-law for \$30,000 for extensions and improvements to the local electric distribution station.

British Columbia.—The following certificate has been issued by the municipal department of the province: Rossland—Debentures Nos. 1 to 60, \$30,000 20-years, interest 6 per cent., payable half-yearly, issued under By-law No. 181, school purposes. (By-law certified May 8th, 1917.) Date of certificate, September 4th, 1917.

Sarnia, Ont.—Approval has been given to the request of the local hydro-electric commission for \$35,000. This money will be raised at once, it is proposed, by an overdraft from the bank, and will later be covered by the issue of debentures. It is to cover the costs of extensions made necessary by the increase in the business of the local department.

Bridgburg, Ont.—The following bids for \$30,000 5½ per cent. 30-year school debentures were received:—

Ames and Company	\$26,800
C. H. Burgess and Company	26,161
McDonald, Bullock and Company	26,650

The first-named firm received the award, as noted in *The Monetary Times* last week.

Montreal, Que.—If consent can be secured from the minister of finance at Ottawa it is likely that a popular loan for \$7,000,000 will be submitted to the citizens of Montreal. In 1914 a three years' loan for about \$7,000,000 was floated and is now about due. Five per cent. was paid, and it is most unlikely that the amount will be renewed at that figure. The scheme to be submitted to the finance minister is to give the city permission to offer this loan to the Montreal public. It will be explained that such a move is a practical necessity in view of the fact that the banks and bond houses recently refused to tender on a \$1,400,000 loan.

Cornwall, Ont.—The finance committee has submitted the following statement for 1917: Estimated general expenditure, \$58,954.40; debentures, \$29,388.34; total, \$87,442.74; estimated revenue, \$26,579.58; amount to be provided, \$60,863.16. The total assessments and levies are as follows: General purposes assessment, \$2,340,891; expenditure, \$60,863.16; rate, 26 mills. Public school assessment, \$1,835,417; expenditure, \$14,683.33; rate, 8 mills. Separate school assessment, \$665,274; expenditure, \$6,652.74; rate, 10 mills. The report was adopted. D. G. McDonell, collector of taxes, reported that \$75,216.66 had been deposited, that \$427.96 was unpaid, and \$71.26 was uncollectable.

Mr. Duperow has been appointed general passenger agent of the Grand Trunk Pacific Railway, Grand Trunk Pacific Coast Steamship Company and Canadian government railways, with headquarters at Winnipeg. Mr. Duperow's jurisdiction on the Canadian government lines will extend from Winnipeg to Armstrong and Fort William, Ont., and on the Grand Trunk Pacific rail and water lines from Winnipeg to Alaska. He is a well-known and capable railroad man.

WHEAT, 249 MILLION BUSHEL

Government's Preliminary Estimates of Grain Crop Yields —Production of Prairie Provinces

The preliminary estimate of the census and statistics office, Ottawa, of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916 and 29 bushels in 1915. The estimated yield of wheat in 1916 was 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels, or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with 365,553,000 bushels from 10,178,000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11¼ bushels in 1916.

Grain Yields of the Prairie Provinces.

The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 225,778,700 bushels from 13,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels, as against 131,765,000 bushels and in Alberta 53,780,500 bushels, against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces, as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels, against 33,296,000 bushels, rye, 2,498,850 bushels, against 1,636,000 bushels and flaxseed 9,951,500 bushels, as against 7,269,000 bushels.

Condition of Field Crops.

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat, 73; oats, 76; barley, 75; rye, 82; peas, 76; beans, 81; buckwheat, 85; mixed grains, 88; flax, 63; corn for husking, 73; potatoes, 77; turnips, 84; mangolds, etc., 83; alfalfa, 87; corn for fodder, 81; sugar beets, 89; pasture, 87; and hay and clover, 95. The Saskatchewan department of agriculture telegraphed September 11, that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta department telegraphed September 8 that frosts had done more or less damage to vegetables, but that all grain except late barley and oats had been saved.

CANADIANS AT LIFE INSURANCE CONVENTION

The annual convention of the National Life Underwriters' Association of the United States will be held at New Orleans next week on Wednesday, Thursday and Friday. Canada will be represented there by Mr. J. T. Wilson (Canada Life, Halifax), president of the Life Underwriters' Association of Canada, Mr. John A. Tory (Sun Life, Toronto); past president of the Life Underwriters' Association of Canada, and Mr. J. Castle Graham, secretary of the Life Underwriters' Association of Canada, and editor of *The Life Underwriters' News*.

Mr. D. I. McLeod, manager of the New York office of Messrs. A. E. Ames and Company, is spending a few days at the head office in Toronto.