

a disappointment after the glorious promise of the early part of the season, no one will deny, but that it is a failure or a disaster, no level-headed person will admit for a moment. There is probably not another country in the world which could under the same circumstances, give so splendid a showing, not only as to yield, but as to quality."

The following are the details of the Free Press present estimate, and the earlier one:—

	Wheat.	Oats.	Barley.	Flax.
Manitoba . . .	54,400,000	62,370,000	21,000,000	720,000
Saskatchewan .	98,000,000	95,200,000	7,500,000	5,400,000
Alberta, Spring	12,825,000	28,000,000	4,800,000	500,000
Alberta, Winter	4,500,000			

Totals . . .	169,725,000	185,570,000	32,300,000	6,620,000
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ESTIMATE OF SEPTEMBER 4.

	Wheat.	Oats.	Barley.	Flax.
Manitoba . . .	54,400,000	69,300,000	21,000,000	720,000
Saskatchewan .	106,250,000	119,250,000	7,500,000	6,600,000
Alberta, Spring	13,500,000	35,000,000	4,800,000	500,000
Alberta, Winter	4,500,000			

Totals . . .	178,650,000	223,550,000	33,300,000	7,820,000
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BANKER'S TRIBUTE TO BUSINESS MEN.

Mr. John Ferguson, joint manager of the London branch of the National Bank of Scotland, the agent and correspondent of six of the Canadian banks, when interviewed at Vancouver, said he had no hesitation in expressing the belief that there would never be any let-up in the flow of British capital in this direction if interest obligations continue to be met as promptly as they have been in the past. "I don't think too much stress," Mr. Ferguson said, "can be laid upon the asset Canada possesses in its clean-cut reputable business men. It has been my great good fortune to meet scores of Canadian men of affairs who would be a credit to any country. They have well earned the confidence of our British financiers and bankers on the European continent. This augurs well for Canada which for many years in the nature of things will continue to require enormous amounts of capital for the exploitation of natural resources. Without exaggeration every man I met on this side confirmed my pre-conceived opinion about the probity of your business men."

IMPROVING VANCOUVER'S HARBOUR.

That the Dominion Government appoint a commission to examine the situation at Vancouver for the development of the best possible plans for the improvement of Vancouver's harbor and the North Arm of the Fraser, was in effect the resolution adopted at a Greater Vancouver harbor committee meeting. Delegates from New Westminster who were present assured the other committee members that they were prepared to assist in whatever way they could, although New Westminster did not desire the investigation of any commission into the harbor facilities of the South Arm, as plans for the improvement of that waterway had already been completed and work would shortly be undertaken. It was decided at the meeting to request the Provincial Government to assist in the harbor improvement project, and also to appoint a representative committee of five in order to present the case at Ottawa. The idea is that the harbor should be improved in time to secure a share of the traffic, which will be developed by the opening of the Panama Canal.

Legal Decisions.

INVESTMENT BY TRUSTEES IN CANADIAN PROVINCIAL SECURITIES.

Reference was made in our columns in May last to the important case in the English courts in *re* Sir S. M. Maryon-Wilson's estate, which raised the question as to whether British trustees' power to invest in the securities of any British colony or dependency extended to investments in securities issued by the provinces of the Dominion of Canada. The following are the material facts, as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "in the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British Colony or dependency." The testator died on 31st December, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the Provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada. The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.' The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, section 25, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same. They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act, 1889, where, in section 18, subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."