

With the exception of the year 1907 prices too have ranged higher for wheat, and the average grade has been better. The average price for the four closing months of the year was 94½ cents per bushel at Fort William, which with deductions for freight leaves a total of \$43,673,741.94 in the hands of the farmers. Other grains show a value to the farmers of \$5,819,710. Root and fodder crops work out to a value of \$5,875,069. The balance of the total to the farmers is made up of dairy products, cattle, sheep and hogs, horses not being included in the summary.

The Effect upon Financial Institutions.

The farmer has produced this amount, but how has it been reflected by the financial institutions? From the loan companies the farmers of the West have borrowed \$50,000,000 during the year, and this amount does not cover the additional sum borrowed on mortgage securities. In Manitoba alone the insurance companies have invested upon this class of securities \$18,750,000, while there is no means of arriving at the sums loaned through trust companies, private investment houses and law firms. Great though these loans have been competent authorities state that never have the payments been kept up better. In fact, the payments are becoming somewhat embarrassing. In past years loan companies have been well satisfied with the regularity of their payments, while at the present time many of them are face to face with their money—the farmers wish to clear their farms. However the new provinces will probably absorb the greater quantity of this.

The West as an Investment field.

One feature cannot help but impress the possible investor, as to the advantages offered by the western provinces as a field for investment, and it probably explains in part the cause for so much eastern capital coming West. That is the high rates. In Saskatchewan and Alberta thousands of the mortgages carry 9 per cent. This is heavy compared with the 5 and 6 paid in Ontario and the 7 per cent, which prevails in Manitoba, and cannot altogether be explained on the ground of supply and demand. It is in part due to a certain laxity or rather a sense of insecurity engendered by the laws of the provinces, which have been found to be expensive in operation and disappointing in results. Investors are sensitive and having viewed the field, demand an added percentage for risks. There will be a tremendous amount of money needed for the development of Saskatchewan and Alberta during the next two years. The security is of the best but unless the legislatures of those provinces see fit to make certain changes in the laws their foreclosure and sale proceedings laws are not such as to be tempting.

In Manitoba the investment field is not suffering from these disadvantages and brief tabulated statements will show how investments have grown.

LOAN COMPANY INVESTMENTS IN MANITOBA.

1905.....	\$24,343,991	1907.....	\$37,111,314
1906.....	29,066,155	1908.....	31,000,000

LIFE ASSURANCE COMPANIES' INVESTMENTS IN MANITOBA.

1905.....	\$ 9,039,003	1907.....	\$18,146,815
1906.....	15,854,443	1908.....	18,750,000

OBSER.

Our London Letter.

GOOD RECEPTION GIVEN NEW CANADIAN ISSUES THIS YEAR.

**A Finnish Offering that Fell Flat—Parlous Brewery Finances—Banking and Insurance Amalgamations
—A Government Office that Eschews Red Tape—Special Correspondence of
THE CHRONICLE.**

In the rush of new issues, which is the most conspicuous feature of the first week of 1909 on the London Stock Exchange, Canada has done exceedingly well. Not only, as I gather, have both the city of Montreal and the Province of Alberta, been successful in securing the cash they required, but incidentally they have performed useful service to Canada as a whole, by drawing attention to the high position of Canadian credit, by the price at which they were able to make their issues. In more than one quarter, this point has been called attention to, this week, with the results that Canadian credit has received a very effective advertisement.

A Finnish Offering that was not Cordially Received.

Already the new issues on the London market during 1909 have almost reached a total of 20 millions and the daily cry is "still they come." The present week has, unfortunately, seen an incident which, while extremely regrettable, is happily rare. Among the prospectuses which made their appearance last Saturday was one of a railway loan by Finland. Prior to its coming out, a letter was circulated by the influential Russo-Jewish Committee requesting investors to abstain from subscribing to the loan, owing to the fact that the Finnish Government, apparently on its own initiative and not at the instigation of the Imperial Russian Government is carrying on a policy of persecution of Jews, resident in Finland. Exception was taken in some quarters to this letter on the ground that, by tending to cast a shadow over present friendly Anglo-Russian relations, the letter would have the effect of defeating its own object.

Criticism of this kind provoked a dignified rejoinder, which appeared in the form of a letter to the Times, from Lord Swaythling, better known as Sir Samuel Montague, the distinguished head of a famous city firm and president of the Russo-Jewish centre. This rejoinder, apart from the circumstances in which it was written, is notable for the sentences with which it closes. "The investor," says Lord Swaythling, "wields a great power and cannot evade the responsibility which that power involves. Just as his moral sense would certainly never permit him to lend to a government with which his own nation were at war, so it would equally make him recoil from the idea of lending to a government that continues to wage war against all our canons of right, justice and humanity." This fine appeal has had, apparently, some effect. The lists were closed in a hurry as if the loan had been oversubscribed, but it has since transpired that all applicants have received allotments in full, and it appears possible that some arrangement has been made privately for the taking-up of part of the loan. As has been said, incidents of this kind are happily rare, but some curiosity was evinced