and at the Wallaceburg factory 16 per cent.; but a product of 5,000 acres in Ontario is being shipped to factories in Michigan. The product of 8,200 acres in Ontario is marketed at Wallaceburg and Berlin where the average price is about $5.86 per ton or better than $57.80 per acre. Computed at the average local prices the market value of potatoes this year is $33,446,000, of turnips and other roots $21,444,000, of hay and clover $149,716,000, of fodder corn $11,957,000, and of sugar beets $887,000. The report on fall wheat sown this year shows an area of 790,300 acres, whereof 682,500 acres are in Ontario and 107,800 acres in Alberta. Last year the area was 609,200 acres for Ontario and 98,000 in Alberta. The condition of the crop is reported at 98.40 per cent. as compared with 93.60 last year. The percentage of fall ploughing completed this year compared with the area planned for is less than last year, but the report is made for a period one month earlier. The percentage of summer fallowing compared in the same way is somewhat lower, but increases are shown for Saskatchewan and Alberta.

Unexpected Results of Workmen's Compensation.

Mr. William Schooling, the well-known English insurance expert, makes some interesting points apropos of unexpected results of the English Workmen's Compensation Act, in one of his regular contributions to the Daily Telegraph (London). Mr. Schooling lays it down as one of the cardinal principles of insurance properly so-called, that it avoids loss and that it does not and should not, lend itself to the making of profit. "I am quite aware," says Mr. Schooling, "that the Workmen's Compensation Act provides that the compensation is to be half the earnings. Unfortunately, there are many people who would sooner do nothing and obtain half their earnings than do work and obtain their full earnings. There are not infrequent cases where a workman has met with an accident which has been held to incapacitate him permanently from pursuing his former employment; he has been awarded a permanent pension; he has obtained other work of a different character, perhaps more highly paid than his original work, with the net result that the wages for his new work and his compensation allowance much exceed the wages he received during full employment in the trade in which he was employed when he met with the accident. It may be right or it may be wrong (I am not greatly concerned to express an opinion), but the fact remains that legislation has caused him to be better off as a result of an accident than he would have been had no accident happened. When the Workmen's Compensation Act was passed it was specifically urged in Parliament and elsewhere that the liabilities involved could be covered by insurance, and that, but for insurance, the Act would have been an impossibility. The cost of the insurance was grotesquely under-estimated, and the promoters of the Act never took into account the fact that they would increase the legal number of accidents and the legal cost of compensation. They also failed to recognize that the Act would, in fact, as experience has proved, deprive certain classes of people of employment. The old and the infirm who could, and did, work were made equally entitled to compensation with the young and the strong. The risk of accident and consequent compensation is greater among the old than among the young, wherefore old people were either discharged or, at any rate, not taken on by new employers, and legislation which was intended to bless them resulted in cursing them. There is great risk of similar consequences in connection with the unemployment scheme proposed by the Government."

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Canadian New Issues in London—Important Anglo-Russian Banking Enterprise—Charing Cross Bank and Its Canadian Railway Debentures—Scheme to Develop Galway as a Trans-Atlantic Port—New Bank of England Governor and Director.

There has been a remarkable recrudescence of Canadian capital issues, which is particularly unusual owing to the maintenance of the Bank of England rate at 5 per cent. The Bank of Montreal offered on Wednesday £88,600 4½ p.c. debentures of £100 each, due November 1, 1940, of the City of Saskatoon, Saskatchewan. The principal and interest are payable at the Bank of Montreal, London, or at holder's option in Montreal, Toronto, or Saskatoon, and an enterprising financial daily is already pointing out that the latter provision enables an English holder to cash his coupons in Canada, re-invest the proceeds there, and thus escape the inquisition of Mr. Lloyd George's income tax officials. The British Empire Trust Company offered also on Wednesday £400,000 5 p.c. first mortgage debenture stock of the Canadian Northern Pacific Fisheries, Limited, a Canadian registered company which has been formed to consolidate the whale fishing enterprises on the Pacific Coast of Canada, and to acquire the fishing stations, vessels, etc., of the Queen Charlotte Whaling Company, the Pacific Whaling Company, the Prince Rupert Whaling Company and the Canadian Arctic Whaling Company. The lists of the City of Saskatoon loan were closed quite early.

Canadian Mills and Timber, Limited.

The prospectus of the Canadian Mills & Timber, Limited, will be issued to the public on Monday next. The capital will, I understand, be $1,000,000 in shares of $1 each. The company is stated to own 49 square miles of timber on Quatsino Sound, B.C., upon which there are 1,097 million feet of marketable timber. Great efforts are being made in London just now to push Canadian timber properties, and extraordinary stories are finding their way into the newspapers regarding a shortage of paper in the United States which will cause that country to offer fabulous sums in order to obtain a supply of wood pulp. Among other new issues which are projected, although not Canadian, are nearly a million sterling of 5 p.c. first mortgage bonds of the North-Western Railway Company of Peru, Limited, and a million sterling of 4½ p.c. bonds of the St. Louis and San Francisco Railway Company.