

Municipal Debentures

CITY OF ST. CATHARINES
TOWN OF OWEN SOUND
TP. OF ESQUIMALT
TOWN OF BOWMANVILLE
TOWN OF ESTEVAN
CITY OF SYDNEY
TOWN OF TRANSCONA
MUNICIPALITY OF
ASSINIBOIA

SCHOOL DISTRICT EAST
KILDONAN
CITY OF CHATHAM
CITY OF ST. THOMAS
DISTRICT OF NORTH
VANCOUVER
TOWNSHIP OF
RICHMOND
TOWN OF WELLAND

Full particulars on request

A. E. AMES & CO.

*Investment
Bankers*

Union Bank Building, Toronto, Ont.

*Established
1889*

FURTHER CANADIAN FINANCING ARRANGED

According to a Canadian Associated Press cable message, Sir George Perley, acting high commissioner for Canada in London, last week negotiated with the British treasury for a renewal of the arrangement made in the early period of the war for payment of Canada's war expenditure. The British treasury will continue to pay the Dominion government on account, £2,000,000 monthly, £1,000,000 in the middle of the month and £1,000,000 on the last day of the month. This will be for the Dominion war expenditure alone.

This arrangement was made shortly after the outbreak of war. The British authorities agreed to advance £12,000,000 to Canada for war purposes for the period September 30th, 1914, to March 31st, 1915. This is at the rate of £2,000,000 a month. That such a sum would be advanced monthly, was not generally known until last week. Eventually at such time as the chancellor of the exchequer and Dominion minister of finance consider opportune, probably towards the close of the war, a Canadian loan or loans will be floated for liquidation of this indebtedness to the British treasury. The Canadian loan of £5,000,000 recently issued was not for war expenditure, but for public works in the Dominion.

The British treasury is lending this money to the Canadian government at the same figure as they receive it from the public—namely, 4 per cent. Canada's own loan recently raised was on a 4½ per cent. basis.

GROWTH OF CANADIAN AGRICULTURE

The report on the agricultural census of Canada, taken in 1911, and including the figures as finally revised and corrected, has now been published by the census and statistics office, Ottawa. Out of the total land area of Canada—viz., 2,306,502,153 acres, 977,585,513 acres are included within the nine provinces, and of the land within the provinces 11.25 per cent., or 109,948,988 acres, is occupied as farm land, this figure comparing with 63,422,338 acres, the land occupied as farms in 1901; so that the increase of farm lands during the decade has been 46,526,650 acres, or 73.36 per cent. Of the

area in farms—viz., 109,948,988 acres, 48,733,823 acres represent improved land in 1911, as compared with 30,166,033 acres in 1901, an increase of 18,567,790 acres, or 61.55 per cent. The unimproved land is therefore 61,215,165 acres in 1911, as against 32,256,305 acres in 1901. The number of farms has increased from 544,888 in 1901 to 714,646 in 1911, an increase of 169,958, or 31.2 per cent.

Of the improved land, 35,261,338 acres were under crops of all kinds in 1911, as compared with 19,763,740 acres in 1901, an increase of 15,497,598 acres, or 78.41 per cent. in the decade.

The gradual opening up of the great Northwest to the cultivation of grain, especially wheat, during the last three decades, has led to important changes in the provincial incidence of the principal field crops. The proportions of the total grain crops grown in the respective provinces in each of the census years 1880 to 1910 are shown in the form of a series of five charts. One of these relating to wheat shows that whereas in 1880 84 per cent. of the wheat crop was produced in Ontario, in 1890, this proportion was reduced to half by the development of wheat-growing in Manitoba, where 38 per cent. of the wheat crop was produced. The next decade did not greatly alter these proportions; but Saskatchewan appears with nearly 8 per cent. By 1910, however, Saskatchewan had forged ahead, becoming the premier wheat-growing province with over 50 per cent. of a greatly increased production, Manitoba dropping to second place with 25.8 per cent. and Ontario to third place with 15 per cent., whilst Alberta appeared as fourth with a percentage of 6.9.

In 1910 the total value of the field crops of Canada was, according to the census returns, \$384,513,795, as compared with \$194,953,420 in 1900, an increase of \$189,560,375, or 97.23 per cent. The average value per farm has grown from \$357.92 in 1900 to \$538.06 in 1910.

Wages paid for farm help amount to \$34,745,813 in 1911, as compared with \$24,228,515 in 1901, an increase of \$10,517,298, or 43 per cent. The average wage per week is \$8.33 in 1911, as against \$5.42 in 1901.

The large increases shown throughout the volume are due in great measure to the extraordinary tide of immigration which has flowed into Canada since the beginning of the century.