# The Monetary Times

### Trade Review and Insurance Chronicle

Vol. 50-No. 19

Toronto, Canada, May 10, 1913

Ten Cents

## The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal: and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union: Six Months Three Months \$3.00 (12s.) \$1.75 (7s.) \$1.00 (4s.) Copies Antedating This Issue by More Than One Month, 25 Cents Bach.
Copies Antedating This Issue by More Than Six Months, 50 Cents Bach.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE-Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7408. Branch exchange connecting all departments. Cable Address—"Montibles, Toronto."

Winnipe Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914.

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum Editorial Representative. Phone Main 8436.

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central. All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

#### NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

PRINCIPAL	CONTENTS	OF	THIS	ISSUE
torial.				The state of the s

Editorial:	PAGE
Manufacturing and Mixed Farming in the West Borrowed in One Month Controlling the Interest Rate Bridges and Banks that are Weak	825 826
Finance and Economics:	
Provision for Depreciation Bank Act Enquiry Resumed Investments and the Market Interest Rates on Farm Loans Corporation Financing	831 832 838
Stock Exchanges:	
Prices of the Week Canadian Securities in London	852-3 854
Bonds and Municipal Credit:	
Medicine Hat to be Industrial Centre	828
Commerce and Transportation:	
Pacific Coast Harbors and Docks Cuba's Commercial Requirements Manitoba, A Mixed Farming Province	838
Insurance:	
Value of Life Insurance, XI.  Life Insurance and the Agent Investment of Life Insurance Companies' Funds How New York Life Invests its Funds	827

### MIXED FARMING AND MANUFACTURING IN WESTERN CANADA

Recorded observations of one whose duty in life is to scan closely men and matters are far more likely to be correct and convincing than those of one who merely takes a casual glance and writes what appears on the surface at that immediate moment.

Mr. S. R. Tarr, M.A., has a close acquaintanceship with Western Canada, and the proof of the foregoing statements will be shown in the following quotations from an address he gave before the Canadian Credit Men's Association at Winnipeg:-

There is a dual development under way in Western Canada that bodes well for sound progress. Movements towards diversified agricultural and industrial production are now characteristic of rural and urban development, respectively throughout the West. And the movements are co-related more closely than appears at a casual

Take, for instance, the relation between the cereal milling industry and animal husbandry. Partly, no doubt, to take advantage of the Panama route, and partly on account of the cheapness of power (which in milling is of relatively greater importance than in industries requiring more manual operatives), the milling and packing companies are gradually making Southern Alberta an industrial territory of importance.

Now glance at what this means to diversified agriculture, as well as to the revival of ranching over less fertile districts. In the first place, the upgrowth of industrial centres supplies ready and profitable markets for the varied products of the soil. Produce too perishable for long shipment will find ready sale close at hand. Then the available by-products from cereal mills should do much in re-establishing and expanding the live stock and dairying industries throughout the West. Lately.

the provincial governments, the railroads and the packers have turned their hands in a systematic effort towards the upbuilding of the live stock industry. The increased interest along these lines is having a salutary effect already upon the financial condition of the Western farmer. The manager of a large loaning institution not long ago remarked that he could always tell when any district began to go in for mixed farming by the increased promptness of the company's collections throughout the locality.

The drop in wheat prices will not have been an unmixed evil for the Western farmer if it prompts him to realize the advantage of having other strings to

The matters of better local roads and of improved marketing and storage facilities for supplying Western towns and cities are now coming in for careful attention. Around Winnipeg the leaven had been working notably of late. And all through the West similar interest is growing. A mixed farming convention has been held at Lethbridge.

As to manufacturing, during the five years from 1905 to 1910, the three prairie provinces more than doubled the annual value of their industrial output, the census figures for 1910 being \$77,000,000. That the annual total now runs well up to the \$100,000,000 mark admits of small doubt.

In the laying of foundations for industrial development, individual cities have an important part to play. There are mistakes to be avoided-and among the foremost is the bonusing fallacy, which has in so many in-stances brought set-back to the real progress of various

It is a matter for encouragement that at the recent organization convention of the civic and industrial commissioners of Western Canada a resolution was adopted, deprecating the bonusing practice and calling upon the several Western provincial governments to take steps