Halifax, but this would require the payment of railroad freight, which would probably offset the toll exemption. If it did not, there is the further fact that freights charged by United States vessels are much higher than those of Canadian or other foreign ships, owing to higher labor costs and other expenses which the foreign ships do not have."

None of the other foreign steamship company executives is able to suggest any way in which foreign shipping would be injured. So far as Canadian interests are concerned, they say, these are bound up with railroad interests. United States railroads may be required to divest themselves of any water transportation lines, but the act of Congress cannot in the same way reach the Canadian Pacific Railroad, which operates steamers from both Atlantic and Pacific ports.

A more elusive contention that has been advanced as to Canada received no attention from the practical shipping men. This is the idea that Canadian prosperity in general would not receive the same stimulation from the opening of the Canal as would United States prosperity. Canadian ships from Halifax to Vancouver would pay tolls, while United States ships from Boston to Seattle would not. No intimation had been given, however, so far as could be learned, that such a Canadian line was contemplated or would be of practical service.

In a speech delivered by Mr. W. D. Wheelwright before the Progressive Business Men's Club, of Portland, Oregon, not long ago, he took up the question from every standpoint to sustain his view that the United States had violated the British treaty. He concluded that the exemption from tolls of United States vessels engaged in coastwise business is discriminatory both against the ships and the individual citizens or subjects of other nations and in more than one way.

Taking the case of Canada, he stated "that discrimination against the citizens or subjects is just as much barred as is that against the ships of other nations, and," he added, "it is plain that the citizen of Seattle could land cargo from New York at his port by an exempted ship at a lower cost than that at which a citizen of Vancouver could bring out the same goods to his port in British Columbia by a steamer that had to pay tolls. Extending this thought a little, you will see that the merchants of Seattle would have the advantage over the merchants of Vancouver (the citizens of the United States over the subjects of the King) in dealing with a vast area of trade—even in British Columbia itself."

COLONIAL LIFE INSURANCE COMPANY.

The active stock salesman, L. L. Downey, who has been disposing of the stock of the Colonial Life Insurance Company of Toronto, was arrested in that city on Monday. He is wanted in St. Catharines, Ontario, on a charge of obtaining $300 by fraud. When the police appeared, this persuasive and energetic gentleman was found hiding behind a chiffonier in the dining-room. *The Monetary Times* some months ago drew attention to the methods pursued in the promotion of the Colonial Life Insurance Company and warned investors not to purchase its stock.

Later, information came to this paper that Downey and his fellow-promoter, H. L. Pierce, or Pearce, were interested also in the promotion of the United Empire Life Insurance Company. *The Monetary Times* advised the government of this fact when an application for a charter for the company came before government committees. The bill in connection with this charter has been held up by the Senate committee pending the appearance of the promoters for the purpose of submitting to cross-examination. The bill will not be proceeded with in the meantime.

BORROWINGS OF QUEBEC MUNICIPALITIES

Large Issues Are Being Prepared in Other Provinces—Alberta's Department of Education Has Bond Branch

During the first three months of 1913 *The Monetary Times* record shows that Quebec municipalities did not dispose of any debentures in the home market. This year's sales for the same period total $412,000, while the following municipalities turned down all bids for their issues which amount nearly to another million:—

Baie D'Urfée, Que.	$25,000	5 per cent.	40 years
Outremont	500,000	4½ per cent.	42 years
Montreal West	305,000	5 per cent.	40 years

An issue of $38,000 St. Pierre Aux Liens is also awaiting disposal. Maisonneuve was the only Quebec municipality to visit London, and it borrowed therefrom the sum of $92,500.

Alberta's department of education has formed a bond branch to handle the bonds of rural, village and town districts throughout the province, and Mr. W. R. Alger is in charge of this department.

Have Made Selling Arrangements

Mr. A. G. McKenzie, representing McKenzie and Company, and Mr. J. M. Wood, of the Dominion Securities, recently waited on the Lethbridge council with an offer that these firms jointly act as fiscal or selling agents for the prospective issue of $400,000 debentures.

At a meeting of the board of trustees of the Winnipeg General Hospital, bonds of the hospital were sold to the National Trust Company, on behalf of the Dominion Securities Corporation of Toronto at 102.11 and accrued interest net, Winnipeg delivery, principal and interest.

Galt, Ontario, has to rase this year $171,658, necessitating a tax rate of 26 mills, which is an increase of four mills over last year's rate.

Regina has received two offers for debentures, one from a Toronto house and the other emanating from New York. These offers were rejected. The amount of debentures to be floated by this city total $2,700,000.

Port Arthur, Ont., has a debenture issue amounting to $1,250,000 for disposal.

Eleven money by-laws totalling $1,634,000 are to be submitted to the ratepayers of Calgary early in May for the following expenditures which do not come out of current revenue: Parks, $50,000; waterworks extensions, $250,000; fire department, $30,000; publicity, $17,000; exhibition, $260,000; Centre street bridge, $330,000; mission bridge $77,600; Ninth street west bridge, $60,000; electric light extensions, $300,000; Hillhurst athletic grounds, $60,000; General Hospital, $200,000.

A GOOD WORD FROM CHICAGO

Says "Bonds and Mortgages," the well-known financial paper published in Chicago, "*The Monetary Times* is one of the great financial papers of the world."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 3rd, 1914:—

Cobalt Townsite Mine, 63,720; Chambers Ferland Mining Company, 58,690; Tretheway Silver Cobalt Mines, Limited, 47,070; Crown Reserve Mining Company, 40,000; McKinley Darragh Silver Mine, 193,750; Coniagas Mines, 147,400; Beaver Consolidated Mines, 62,435; total, 613,065 pounds, or 306 tons. The total shipments since January 1st, 1914, are now 10,153,468 pounds, or 5,076 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.