

£1,000,000 debentures of the City of Edmonton have been offered this week in London at par. This is presumably part of the big issue of debentures amounting to \$10,840,000 which the city recently placed with a London firm.

Dr. Charles Richet, a professor in the University of Paris, calculates that a great European war would cost seven powers \$55,000,000 a day. This is without taking into account the inevitable rise in the cost of all the necessities of life and the destruction of warlike material, to say nothing of the loss of men.

During the March quarter, according to the London *Economist*, new capital applications in London totalled £50,344,700. "The turmoil in the Balkans and the fresh outbreak of militarism throughout Europe," observes the *Economist*, "coincided with a time of every active trade and rapid development all over the world, the result being that anyone who wished to raise money had to offer terms which would have been thought a few years ago almost ridiculously attractive."

Of the total of £50,344,700, Canada took £10,746,800, against £3,790,400 in the first quarter of 1912, and £6,116,900 in the corresponding period of 1911; Australasia took £10,235,000; the United Kingdom, £7,542,000 and the United States, £5,877,200. No other country asked for more than £3,500,000 in the period.

The rise (in the total of new issues) is due almost entirely to the requirements of British Dominions, which are insatiable in their demands for capital, and have now to combine with their normal industrial development the finance of a naval programme and the building of Dreadnoughts. What effect this movement will have on their powers of borrowing will be seen in the next few years, but in considering the sacrifice which the Dominions are making we should not overlook the fact that they are making their own loan market more difficult, and that the rate of interest charged to their Governments and industrial borrowers is likely to be raised for some years to come. That is not the least of the contributions made by the Dominions to the Empire.—London *Economist*.

German statisticians estimate on the basis of the monthly savings banks statements that withdrawals of cash for hoarding purposes by cash depositors amounted to 35,000,000 marks in the Morocco crisis of 1911, and to something between 60,000,000 and 70,000,000 marks during the Balkan episode. All these withdrawals were made by small depositors.

Criticisms on two recent Canadian municipal issues in London by the London *Economist*:—REGINA:—"The yield on the stock is just under 5 p.c., which is a fair yield for the security of a town of this size, though, like most Canadian municipalities, the debt is already rather high." PORT ARTHUR:—"The population is only 15,600, so that the debt works out at the very high figure of £85 per head of population. The yield of over 5 per cent. may attract investors, but the prospectus contains nothing to convince us that the city is not borrowing too far in excess of its population and prospects."

## Personal Paragraphs.

Mr. C. E. McIntosh was recently appointed district manager for the Mutual Life of New York at Winnipeg.

The resignation of Mr. A. F. Shaw, United States manager of the Law Union & Rock Insurance Company, of London, England, is announced.

Both Mr. W. B. Meikle, managing director of the Western, and Mr. John B. Laidlaw, manager for Canada of the Norwich Union, were in New York this week.

Mr. James A. D. McBain, manager of the Sun Life of Canada for India, Burma and Ceylon, has been appointed by the Governor of Bombay to the Legislative Council of the Presidency.

Mr. F. R. S. Balfour, recently elected a director of the Bank of British North America, in succession to the late Mr. J. J. Cater, is also a director of the Guardian Assurance Company, and was formerly associated on the Pacific coast with Messrs. Balfour, Guthrie & Co.

Mr. Alphonse Desjardins, of Levis, P.Q., president of La Caisse Populaire de Levis and well-known as an enthusiast and authority in the co-operative banking movement, has received intimation from Rome that he has been created a Commander of the Order of St. Gregory the Great.

Mr. Herbert Walker, manager for Manitoba of the Sun Life of Canada during the past three years, is taking charge for the province of Nova Scotia, with headquarters at Halifax, a change necessitated by Mrs. Walker's health. Mr. Walker's successor in Winnipeg will be Mr. W. D. McCallum, formerly manager at Honolulu.

## The Canadian Fire Record.

MELROSE, ONT.—C.P.R. depot burned, April 20.  
L'ASSOMPTION, QUE.—College damaged, April 18. Loss about \$1,000.

MEDICINE HAT, ALTA.—Birnie's hardware store destroyed, April 18.

WATERLOO, ONT.—Paint and varnishing room of Doering trunk factory damaged, April 22.

QU'APPELLE, SASK.—McLean block destroyed, April 11. Loss about \$1,000. No insurance.

MAITLAND, N.S.—Three buildings and contents destroyed, April 5. Loss, \$10,000. No insurance.

CHATHAM, ONT.—Residence of Wm. Reid, Harwich township, destroyed, April 16. Loss, \$2,800.

COOKSHIRE, QUE.—W. Burns' barn at Island Brook burned with contents, April 23. Loss, \$2,000; no insurance.

NEWBURG, ONT.—Fire which started in roof of Percival Plow & Stove Company's works, April 16, did \$200 damage.

QUEBEC CITY.—B. Crepeault's boot and shoe factory on King Street damaged, April 18. Loss, \$2,000 with \$1,500 insurance.