the dividend is 5 per cent. At this figure the return on the money invested is 6.25 per cent., and the stock is readily saleable.

Respecting the Winnipeg Electric Railway, that stock has and may fluctuate considerably, on account of rumors of change of control. On its merits, however, the stock is well chosen. Several bank stocks were recommended. They are high priced as a rule, but enjoy a steady market. The dividends generally are large. The double liability naturally makes certain investors shy of these stocks as a class. One of the most interesting conclusions revealed by a careful examination of the long list of Canadian listed stocks, is the fact that so many excellent purchases are available to the conservative investor.

## NEEDED AT HOME

Mr. H. Pollman Evans, president of the Union Life Insurance Company, is in Europe. That circumstance combined with the facts that English investors subscribed at a premium to more than $600,000 of the company's stock, paid cash for it, were guaranteed a dividend of six per cent. for three years, and have received only one dividend, the second being overdue, creates a situation which demands the immediate presence of Mr. Evans in Canada. The Monetary Times has previously analyzed the position of the company which, to say the least, is one which must cause grave anxiety to the company's policyholders and the small stockholders, more especially the English investors. The company has control, too, of the Home Life Association, which has a strong foundation, but the directorate of the two companies is now practically a Union Life directorate. Mr. Evans' return to Canada is therefore doubly imperative. The policy of the two companies apparently awaits Mr. Evans' pleasure. Seemingly, no one is willing to make a move until he, as president, is back on the job as advisor. Meantime, the English shareholders are left in darkness and in trepidation as to their funds.

It is quite evident that the affairs of the Union Life need attention right away, but everywhere almost we hear that "Mr. Evans, the president, is away." It is time Mr. Evans, the president, was home again, setting his financial house in order. If he does not recognize the need of his presence in Toronto, the Department of Insurance should, The Monetary Times contends, take a more active part in the situation than has hitherto been the case.

## 'WARE FOX

Not long ago, oil gushed feebly in Alberta, and money was more plentiful than it is to-day. Hundreds of oil companies were incorporated, and stock was sold to small investors. Then the oil gushes became indolent and in most cases refused to work. Finally, the other day, the Provincial Secretary of the province cancelled the charters of 132 oil companies, because paper and oil are two different matters.

During the past few weeks, a large number of silver fox companies have been formed in the Maritime provinces, chiefly Prince Edward Island. Fox farming has become fashionable, both for promoters and investors. Money has been made in this industry and therein lies the danger for the man who has a little to invest.

Fox farming, from the financial viewpoint, has three important considerations. First, there is the value of foxes sold for breeding purposes. Then there is the value of the pelts, which varies from $300 to $2,500, according to the quality of the pelt. Finally there is the price paid by the investor for his stock or bonds of fox farming companies and the security.

The industry being in its early stages has created a great demand for breeders. These are desired by people who wish to start in the business. Consequently, prices have ruled high. In 1910 foxes were sold for breeders at from $3,000 to $4,000 per pair; i.e., not far above their fur value. In 1911 prices rose to $5,000 a pair, and about littering time, early in 1912, one pair sold for $20,000. In the latter part of 1912 old breeders were variously valued at from $18,000 to $35,000 a pair. This phase will pass in time, as numerous ranches will transform, to a large extent, the market for breeders into a market for pelts. The value of the silver fox will then be determined by its fur value and not by the prices now being paid for breeders. The growing supply of pelts will necessarily lower their price. These are facts which should be borne in mind by those who think of investing hard earned money in our fox companies.

A writer of the Commission of Conservation sounds a timely warning in that respect. "While there is undoubtedly a sound basis for building up a paying industry in fox-farming," he says, "the public should weigh the matter seriously before investing their money in companies whose capitalizations are based on the remarkably high prices now prevailing for breeding stock. It should not be overlooked that nearly all those who have made large fortunes in the business have done so by selling stock for breeding purposes, not for their pelts."

An indication of the feverish state of speculation in this business is found in the fact that many of the unborn pups of 1913 have already been purchased and are partly paid for. That, obviously, is taking a long chance with Nature. Maritime province promoters are quite alive to modern financial methods. One fox company has already made a bond issue with a bonus of common stock. But after all, aside from the guarantee of a certain number of young foxes, given by the vendors of this particular company's animals, the bond interest depends entirely on the mood of the fox in its relation to the live stock census. The investor, therefore, has every reason to exercise the greatest caution in his patronage of the latest channel for the absorption of his funds.

## TIGHT MONEY IN DISTANT LANDS

Tight money is not only an inconvenience in Great Britain, Canada and the United States, but it has spread its influence even to Jerusalem. There the Balkan war has cast its effects. Mr. P. T. C. McGregor, the British Consul, reported at the end of January that Jerusalem was then suffering from a severe financial crisis, caused by a glut of metalliks imported from Tripoli and Macedonia. In Jerusalem silver piastres are unknown, and francs are the usual silver currency, whilst metalliks are the only coin in common use among the people. Three and one-fifth metalliks are the usual equivalent of a piastre, and the Napoleon has an average value of 109 piastres in metalliks. Now, however, the Napoleon is worth 160 piastres in metalliks, and the nickel and copper coinage is a drug in the market. For some months past, the Central Government have paid 5 per cent. of the salaries of officials in nickel coin, and local speculators have endeavored to reap an easy harvest by importing cheap nickel and copper and sending "mejidiés" and "bashliks" to Jaffa and Beirut. The consequence was that shop-keepers and Government offices, including the Post Office, refused to accept metalliks except at exorbitant rates. After some days, the municipality was authorized to open certain bakeries to supply bread at usual prices, and the metallik was then accepted at the rate of four to the piastre. It was also announced that the old bronze metalliks were to be withdrawn, and the panic was somewhat allayed, the Napoleon then having a value of 136 piastres in metalliks.