ALBERTA FORCED TO INCREASE RATES.

(Special Correspondence, Journal of Commerce).

Edmonton, September 27th.

Lieutenant-Governor Bulyea of Alberta, assented on September 22 to a bill, passed by the provincial legislature in session in Edmonton, to amend the act passed in 1910, which provided in regard to the raising of loans that the rate of interest should not be more than 4 per cent. a year. The amended act raises the rate to 4½ per cent. The increase, it was explained by Premier Sifton and government speakers and supported by the opposition, is necessitated by the changed conditions in the financial markets, and brings the rate of interest to be paid on Alberta securities to the same level as paid by other provinces and the large cities in the Dominion.

Legislation of importance to local and foreign companies and of significance to policy-holders in Alberta will be sought during the present session of the provincial legislature, sitting in Edmonton. The bill, now in preparation, is designed to repeal the following clause of the insurance act, passed by the last legislature.

"Every company incorporated by the legislative assembly of Alberta or licensed or registered under the Alberta insurance act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policy holders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

Another suggested amendment fixes the fee for initial license or certificate of registration to do business or renewal as follows; plus $10 for filing with the treasurer certain documents:

Fire or life insurance, $300; hail, accident or guarantee insurance, $200; accident, sickness and guarantee insurance, $200, (increase of $100); one or more of all other insurance, $100. Provided, that for mutual insurance the fee shall be $100 for each license, and provides, that for the remainder of the year 1913 only one-half of the fees in the foregoing schedule shall be paid.

W. J. Tregillus of Calgary, president of the Alberta Farmer's Co-operative Elevator Company, announced in Edmonton that 51 elevators will be in operation in this province this fall. The provincial government of Alberta is advancing 85 per cent. of the cost of the elevators, the farmers supplying the other 15 per cent. The government loan is to be repaid in 20 equal annual instalments. Mr. Tregillus said that the parent company has organized twice the number of local companies required by the act passed at the last session of the provincial legislature, and add that every local has from 9,000 to 20,000 acres under crop, tributary to each elevator.

MEDICINE HAT TO FLOAT LOAN.

(Special Correspondence, Journal of Commerce)

Medicine Hat, Alta., September 29.

Arrangements are now being made by Medicine Hat civic officials for the placing of a bond issue of $2,000,000 on the London Market during next January or February. This amount will include an issue of $1,200,000 already authorized, the balance being for municipal capital expenditures that will be required during 1914 in order to keep up with the demands made by the substantial industrial and general growth of this community. By-laws will be prepared by the city council for the amounts not already passed upon by the rate-payers, and submitted to the people at the earliest moment in order that the necessary legal details may be completed without delay and the matter be taken in hand by the city's fiscal agents at once.

More than 200 men are employed steadily at the construction work of the huge plant of the Canada Cement Co., where work is now proceeding rapidly in the building of a mill that will turn out more than 4,000 barrels of cement daily and will, when completed and in operation, give steady work to hundreds of men.

The city officials have received word from Hedley Shaw, manager of the Maple Leaf Milling Co., that the plans for their Medicine Hat Mill have been completed, and engineers are expected here soon to lay out the work for the foundations of the structure. This company has a contract with the city to erect a mill with a capacity of about 3,000 barrels daily, capable of increase to double that amount.

ONTARIO MINE OUTPUT LARGER.

Ontario's mineral production for the first six months of this year shows a large increase. From returns made to the Bureau of Mines the gain in metalliferous ores amounts to about $3,750,000, the total being $18,598,804. Gold of course, heads the list with a gain of $1,935,949, while silver shows a falling off of $242,887 and cobalt and nickel oxides of $5,726.

In addition to gold, there is an increase of $96,176 in copper, $347,519 in nickel, $108,264 in iron ore and $1,109,202 in pig iron. These increases are all derived from comparison with the production for the same period in 1912.

Most of the gold, says the report, came from Porcupine, the chief producers being the Hollinger and Dome mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The most productive silver mines for the half year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Darragh-Savage, Buffalo and Crown Reserve—all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are falling off in their yield.

LABOR WAGES ADVANCING.

There was a steady increase in the scale of wages paid to labor in the United States in the past six years and this was accomplished in the face of a steady reduction in the working hours of labor. Statistics issued this week by the Department of Labor indicate that labor now is receiving more remuneration for fewer hours of toil than ever before. The figures are based on comparisons of union wage scale agreements, trade union reports and working compacts in central cities throughout the United States from 1907 to 1912. The inquiry was an elaborate one and the result is the most comprehensive document of its kind yet issued by the government. It was prosecuted by segregating the trades under the general divisions of baking trades, building trades, marble and stone trades and printing trades.

CANADIAN DIVIDEND PAYMENTS.

In October, November and December, 1913.

Steam railroads	$ 15,463,956
Industrial corporations	6,455,498
Government and municipal debentures	3,810,274
Chartered banks	3,234,254
Mines	2,883,005
Canadian electrics	2,308,883
Light and power	1,320,325
Loan and trust (on stock only)	886,701
Telegraph, telephone and cable	721,250
Insurance	216,250
Navigation	200,000
	$37,500,396
On securities listed on Canadian exchanges of companies operating abroad	$ 6,345,526