

more pretentious and less known concerns information which the public want, but their rose-pink-and-gild-edged literature does not give. And his attempt has involved much labor, to himself, we can believe, and assuredly to the companies. It is quite certain that his endeavors have not pleased all parties; for both classes of companies declare that his blanks are too exacting, and some of them complain that the Government is putting the companies to unjustifiable expense.

According to the list of organizations of different kinds given on pages 612 to 617 of this return there are 78 loan companies, 2 local loan companies (as the Simcoe L. & S. Co., and the Victoria L. & S. Co., are styled), 8 loaning land companies and 7 trust companies. While the return professes to give returns to end of 1897 it is to be noted that in the cases of sixteen of the companies the returns were not up to that date, the fiscal years of those companies not ending with December. There are some 56 societies having only permanent stock, 22 which have both permanent and withdrawable stock, or withdrawable stock only.

Taking the 56 societies first mentioned, we find their aggregate subscribed stock to be \$79,153,582 and their paid stock to be \$32,564,031, consisting of \$15,230,884 in fully paid up shares, and \$17,333,147 shares paid up in part. The total liabilities of the 56 loan societies are \$127,201,986, made up of liabilities to the shareholders \$45,233,199, and other liabilities to the general public amounting to \$81,968,786. Nearly one-fifth of this amount due the public consists of deposits (\$16,134,000), and 78 per cent. is debentures and debenture stock, the great bulk of them held in Britain.

Of the assets, the total of which is \$127,201,986, four-fifths consists of mortgages on real estate (\$101,212,963), and \$5,951,977, of mortgaged land held for sale. There is held in Government and other stocks, bonds and securities, \$8,317,850; in office premises, \$1,685,245; in freehold land, \$3,131,825, and in cash \$4,574,696. We cannot go to-day into the various items of this voluminous comparative table, which would require at least three pages of The Monetary Times.

#### CIRCULATION IN THE UNITED STATES.

The money in circulation in the United States increased from \$1,721,000,000 at the beginning of the present year to \$1,843,000,000 at the end of June, according to The Bankers' Magazine for July. There was an addition to the amount of money in circulation of \$3,537,493 in June, an increase which would have been still greater but for the subscriptions paid into the United States Treasury on account of the new Government loan. There was an increase of \$11,387,999 in gold coin but this was partly offset by decreases in nearly all the other forms of money, particularly in United States notes and Treasury notes.

##### MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1898	July 1, 1898.
Gold coin .....	\$547,568,360	\$660,959,880
Silver dollars .....	61,491,073	57,259,791
Subsidiary Silver.....	65,720,308	64,323,747
Gold certificates .....	36,557,689	35,820,639
Silver certificates .....	376,695,592	390,659,080
Treasury notes, Act July 14, 1890	103,443,936	98,665,580
United States notes.....	262,480,927	286,572,329
Currency cer't's, Act June 8, 1872	43,315,000	26,045,000
National bank notes.....	223,827,755	223,129,703
Total.....	\$1,721,100,640	\$1,843,435,749
Population of United States....	73,725,000	74,522,000
Circulation per capita.....	\$23.34	\$24.74

#### AN ILLUSTRATION.

The danger of stock speculation has been pointed out time and again. Its defenders contend that a man is bound to "even up" some time if he sticks to his investing on margin long enough. But it may be said with equal truth that he is bound to "slip up" on his calculations some time. Here is a case, described by the Insurance Record, of London, England:

"A meeting of the creditors of Ernest Edward Baker, insurance agent, of St. Jude's, was held at the official receiver's offices on the 21st June. The liabilities amounted to

£759 16s. 5d., and the assets £23, leaving a deficiency of £736 16s. 5d. The liabilities were not incurred by trade debts, but by speculation on the Stock Exchange, the £759 representing what was owing to brokers in differences. He had been carrying on this speculating for four years, and had dealt with as many as seventeen different stocks, representing from £15,000 to £20,000, and thought he was in a position at the time to pay the differences, but the market suddenly turned, and left him unprepared."

Presumably, from the nature of his occupation, this man was getting a living by insurance brokerage, and did not require to incur trade debts. Perhaps, in this particular, he obeyed the injunction, "Pay as you go." But this moral precept does not appear to have applied to brokers' differences. If brokers in the Old Country give credit for stock operations it is more than they will do out here. A man hereabout who wants to blow in \$3,600 with bucket-shops or stocks on margin must first have that amount in cash (of his own or someone else's), to put up.

#### MANITOBA FARM AREAS.

A subscriber in Chatham writes to say that he has seen it stated that there is 1,500,000 acres in wheat in Manitoba this year, and asks if our figures quoted on page 47 of last issue are accurate. In reply we have to say that the figures we gave were taken from Bulletin No. 55 of the Manitoba Department of Agriculture, issued in Winnipeg last month, which states that the increase of area under wheat in 1898 is 197,350 acres, and the total area under all crops is 252,917 acres more than in 1897. The area under all crops is 2,210,942 acres, as follows, compared with preceding years:

##### ACREAGE SOWN OR PLANTED IN MANITOBA.

	1895.	1896.	1897.	1898.
	Acres.	Acres.	Acres.	Acres.
Area in wheat.....	1,140,276	999,598	1,290,882	1,488,232
" Oats.....	482,658	442,445	468,141	514,824
" Barley.....	153,839	127,885	153,266	158,058
" Flax.....	82,668	20,325	20,653	14,561
" Potatoes.....	16,716	12,260	13,576	19,791
" Roots.....	6,685	6,715	6,130	8,448
Total.....	1,887,796	1,614,221	1,958,025	2,210,942

If our correspondent will calculate the 67.30 per cent. of the whole crop area, which constitutes what we stated is the area in wheat, he will find the result to be 1,488,000 acres, which agrees pretty closely with what he read. It is observable that in the southwestern district of Manitoba, where the wheat acreage is almost six hundred thousand bushels, only 32,454 acres of barley was sown; in the North Central there is more barley grown, and in the South Central, where there is 374,614 acres in wheat, there is 51,334 acres in barley this year.

The declining area under flax is worthy of note. A few years ago there was in Manitoba no less than 82,668 acres under flax, but this has been reduced year by year until in the present year only 14,561 acres is devoted to that fibre. The reason for this decline probably is to be found in a lessened request for the fibre and also a changed direction of the agriculturists' energy. We give below the contents of the 21,589 acres devoted to subordinate crops in the present year:

Total area under Flax.....	14,561 acres
" " Rye.....	3,198 "
" " Peas.....	1,594 "
" " Corn.....	1,195 "
" " Brome.....	973 "
" " Buckwheat.....	68 "

New settlers are filling up the vacant lands in the older portions of the province, thereby increasing the area under cultivation. More attention, we are glad to hear, is being given to tree-planting. The number of milch cows in Manitoba is given at 74,773, which is an increase of 9,568 over the previous year, and beef cattle are also numbered by the thousand. There are now thirty-one butter factories and thirty-five cheese factories in the province, which indicates a prosperous condition of the dairy industry and a vastly larger future.