

# The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 26.

Toronto, Canada, December 23, 1904.

\$2 A YEAR  
IN ADVANCE

## CONTENTS

Page.	Page.	Page.
The Canadian Wheat Question ... 805	Transportation Commission ..... 808	Women in Business Walks ..... 818
Ontario, Through London Eyes.. 805	"Curt" Declinations ..... 808	A Christmas Suggestion ..... 815
Smelting Works in British Colum- bia ..... 806	Winnipeg Affairs ..... 809	Breakfast Fare ..... 815
The Trade Balance and Specie... 807	Trust & Loan Co., of Canada .... 810	Financial Items ..... 816
The Bank Statement ..... 808	Pacific Ocean Steamships ..... 809	Life Assurance Matters ..... 812
Bank of Ottawa ..... 806	Our Australian Letter ..... 810	Book Reviews ..... 811
Amalgamation Rumors ..... 808	A Fairy Story ..... 813	Cycle & Motor Company ..... 812
	A Great Canadian ..... 815	Commercial Travellers' Benefits... 811

### THE CANADIAN WHEAT QUESTION.

Canadian wheat finds itself the centre of an especial amount of interest just now from the American point of view. The United States Government has ruled that, when ground in United States mills for export, it may enter that country in bond free of duty. The millers there find it increasingly necessary to form an admixture of No. 1 Hard which it is difficult to obtain outside of Manitoba, in order to bring their flour up to the standard required in Europe. The peculiar condition arises from this state of things that the American miller is grinding flour for foreigners and letting them have it at a cheaper rate than he will his own countrymen. If the United States would allow Canadian wheat to enter the country entirely free of duty, whether it be intended either for foreign or for domestic consumption, the milling industry there would be greatly strengthened, but the farmers to a man are against such a course, not altogether without reason, for they are as a class sufficiently taxed in paying for all the usual necessities of life, and naturally object to having their own particular product competing with duty-free articles from another and growing country.

Some people in Canada, however, strange to say, seem to object to the American duty being taken off, either wholly or in part. And they propose the imposition of an export duty on Canadian wheat. How such a suggestion will appeal to our western farmers is not a matter for doubt. Their interest lies in the discovery of outside markets of the very largest and widest character possible, and why they should be called upon to see one of their potentially best markets closed to them on general principles, or what probably appear to them to be no principles at all,—and by their own government too—is a question they would hardly care even to discuss. There is not the slightest likelihood of any such course being adopted, but the proposition helps to bring the subject of reciprocity more to the fore.

### ONTARIO THROUGH LONDON EYES.

When, some days ago, an account of the meeting in London, England, of the Trust and Loan Company of Canada reached this side of the Atlantic, a certain sentence in the speech of the chairman occasioned amusement or annoyance, as one chose to view the curious purlblindness that caused it to be put into the mouth of that gentleman. We say put into his mouth, for Sir Vincent Caillard is an able man, familiar with Egyptian finance, and probably well informed upon matters in the United Kingdom. But he could not know thoroughly the company's position, its intimate workings, and local relations, for we cannot think he has ever been in Canada. If he had, clever man as he is, he would never have said, off his own bat: "We have closed our Toronto office, as we consider that we have practically exhausted the business in Ontario." The business mentioned, the reader must remember, is advancing money on mortgage of real estate, which the company has long done in Ontario, and which it still does in Quebec and Manitoba. And the phrase quoted must be intended to mean that the field has been exhausted—for we can hardly accept at its face value the statement that, "we, [the Trust and Loan Company] have exhausted the Ontario market for loans on real estate."

The Province of Ontario has twenty-four million acres of land under assessment. The value of this land—farm, grazing, and orchard land—in townships, as 23,727,000 acres of it is described, is \$463,891,000; of towns and villages the real estate assessment is \$124,000,000; and the cities of the Province, \$229,600,000, while the total personal property assessed is \$31,975,000. Here is an aggregate value of \$850,000,000, equal to, say, £170,000,000 sterling. While the great bulk of the land and personalty values here described are owned clear of incumbrance, yet something over a fifth of it, (\$189,613,000 in 1901) is shown in the Dominion Report to be subject to mortgage, the amount