

SUPERVISION OF WESTERN MUNICIPAL LOANS.**Municipal Board of Control to be appointed in Saskatchewan—Similar Legislation Probable in Alberta.**

Under an act entitled "an act respecting the control of loans by local authorities," the Saskatchewan legislature will appoint a municipal board of control having considerable powers. The bill introduced in the Legislature provides for the appointment of a board of three commissioners, to be styled "The Board of Local Loan Commissioners," with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

The board will have the following powers:

To enquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission.

To act as agent for any local authority in selling its debentures of stock.

To manage the sinking fund of any local authority which desires to entrust the same to the management of the board.

To supervise the expenditure of monies borrowed by a local authority under this act.

To obtain from a local authority at any time a statement in detail of its assets, liabilities, receipts and expenditure.

SIMILAR LEGISLATION IN ALBERTA.

It is announced that at the next session of the Alberta legislature a bill will be introduced to create a commission to superintend all debenture issues by municipalities in the province. Part of its duties will be to ascertain whether the projects for which the bonds are floated are feasible, whether the municipality is sufficiently strong financially to assume the amount of the proposed indebtedness, and, if so, to advise and assist in the preparation of the bonds.

PORT OF MONTREAL'S RECORD SEASON.

The outstanding features of the St. Lawrence navigation season of 1913 are the marked increase in the export of grain which has taken place, the inauguration of new steamship lines between Montreal and Europe, and the contemplation of the merger known as the Canada Steamships Lines, Limited, capitalized at \$25,000,000, to take over the Richelieu-Ontario Navigation Company and allied inland waters lines, as well as the steamers of the Quebec Steamships Company which ply between New York, Bermuda and the West Indies. In addition, a record season has been experienced as regards the volume of the passenger and freight traffic handled by the various steamships companies which make Montreal their terminal port on this side the Atlantic.

EXPORT OF GRAIN.

The quantity of grain which has come into the port has been far in advance of any previous season. The total quantity received at the Grand Trunk and Harbor Commissioners' elevators, including the floating elevators, has measured up to 62,565,549 bushels, of which 51,750,013 bushels were exported as compared with 37,800,000 bushels last year, an increase of 13,950,013 bushels. The difference between the receipts and the total exports is accounted for by grain disposed of in the Canadian trade and the quantity which still remains in the elevators. The above does not include all the receipts of some of the large milling companies, which have not been entirely recorded. The figures quoted are the official figures compiled from the Customs House records.

The increased export of grain attracted an unusually large number of tramp steamers, of which 32 were loaded by one steamship agent alone, well over 8,000,000 bushels being exported by this small fleet. The record grain cargo, not only for the season, but in the history of the port, was shipped by the Norwegian steamer Kim, which took away 450,000 bushels.

During the season, 471 ocean liners visited the port as compared with 405 for 1912, an increase of 66.

THE CRIME OF ARSON.

Arson is a crime, and the person who commits it should be punished just the same as the murderer. The man who fires a building, either his own or his neighbor's, does so without any guarantee that he will not cause loss of life either in connection with the fire in the building he aims to burn, or in an adjoining building. The crime of arson is a difficult one to fasten on a person, no matter how guilty he may be, for the evidence must be largely circumstantial, because no one in his right mind sets fire to property in the presence of witnesses. This fact proves a stumbling block in the way of bringing incendiaries to justice. There is a strong sentiment against the murderer, but the "fire-bug" is looked upon as a myth in many quarters and is regarded too often as a subterfuge manufactured by the insurance company to avoid paying the insurance policy. And the incendiary, instead of getting his just dues, gets sympathy in his battle with the company or with the authority who investigates the fire.

The person who commits arson has many advantages. He usually operates in his own home or place of business and can choose his own time and place for setting the fire. He can also prepare an alibi in advance and can prove that he was nowhere near when the fire was discovered. If the fire is successful, from the point of view of the property owner, the evidence burns up and there is nothing left but suspicious circumstances.

The November capital issues in London, according to the usual compilation by the *London Statist*, show a total of £12,127,000. This compares with £14,160,000 in November last year and £22,805,000 in the corresponding month of 1911. For the eleven months of the calendar year the new capital applications aggregate £220,586,000, which compares with £193,169,000 in 1912 and £171,835,000 in 1911.