

the scheme of irrigation have been let, and satisfactory progress is being made. All expenditure has been kept within the estimates, and the contractors are working well up to time. The work on the reservoir, some twenty miles in length, is nearly finished, and the engineer expects to turn water in during August, and to have the balance of canal work completed, so that water can be distributed over the company's lands in all the main canals early next year. He further reports that in consequence of the large influx of settlers to Southern Alberta towns are springing up in all directions and land is steadily increasing in value. A township has been laid out on the company's account at Suffield, on the main line of the Canadian Pacific Railway, and the first sale of 241 town lots realized \$45,000, leaving the company with a balance of about 630 lots still on hand. Boring operations for natural gas are now in progress at Suffield, and the drilling plant will be moved later on to the Bow River, where the managing director expects to shortly establish another township.

The Booming of British Columbian Lumber.

Somebody seems to be busily engaged in booming British Columbian lumber, as I wrote to you last week. On Monday there appeared in the Daily Mail a full page article on the lumber position in British Columbia by Archibald Marshall, and in to-night's Pall Mall Gazette there is a full page article by Mr. J. Emerson Neilly on the same subject. There are at least three prospectuses of lumber companies in circulation.

Fixed Exchange on American Bonds.

A petition to the Stock Exchange Committee is being circulated asking the committee to refuse in future quotations to American bonds where the fixed exchange is not 4s. to the dollar. There is no doubt that bonds on which the exchange is not thus fixed give a good deal of trouble to brokers, and they are probably puzzling and occasionally misleading to investors. It seems at first sight rather a strong measure to propose that only exchange at 4s. per dollar shall be recognized, for 4s.—\$5 to the pound—is further from par than, say \$4.86 to the pound. But considering that the vast mass of these securities are taken by every body at \$5 to the pound, it is a good thing that the question how far "fancy rates" of this kind are to be permitted should be raised.

Another Insurance Arrangement.

I have already cabled to you particulars of the important arrangement between the Commercial Union Assurance Company and the Ocean Accident and Guarantee Corporation. A smaller deal is also announced, the Essex and Suffolk Equitable Insurance Society having obtained control of the Pilot Insurance Corporation by purchase of shares. The Pilot is a non-tariff office registered in 1907, and undertaking insurance business in all its branches except life and marine. The terms of the purchase are stated to be £3 in cash and one Essex and Suffolk share with £1 credited as paid-up thereon for every twenty shares of the Pilot, the latter shares being of the denomination of £1 each with 5s. per share paid up. The Pilot will be continued as a separate company.

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From Western Fields.

Railway Activity—The West "Wheat-Mad"—Prince Rupert's Doings—A Scarcity of Canadians—Lumber Manufacturers and the Prairie Provinces.

Although the weather has been abnormally hot for the time of year—the thermometer registering 99 in Winnipeg and up to 104 in other parts of the West—the crops would appear, generally speaking to be making steady progress. From some districts, especially those with a light soil, complaint is made that rain is required and that seed has been blown out of the ground by wind storms. Possibly from those places later on there will be a "crop scare"—almost an annual event.

Railways' Activity.

Meantime the railways are very active making preparations for the moving of bumper crops in the fall, while present traffic, both passenger and freight, is of extremely satisfactory dimensions. When the harvesting is over and the wheat goes east the carriage facilities of the companies are expected to be taxed to their full capacity and several hundred new cars are accordingly being requisitioned. Mr. Hays, passing through Winnipeg this week, made the statement that the Grand Trunk Pacific has 12,000 freight cars with which to handle its share of this year's crop and that the Transcontinental between Winnipeg and Port Arthur will be open for the fall grain traffic. He added also that the G. T. P. will build a mammoth hotel in Winnipeg, though plans are still indefinite.

Mr. J. W. McNicol, secretary of the Lethbridge Board of Trade describes the West as "wheat-mad," and thinks that before long Alberta people will see the advantage of turning their attention to mixed farming. At Lethbridge Mr. McNicol is doing his utmost to establish woollen manufacturing, especially blanket weaving, both the wool and the consuming population being on the spot. He states also that mining is becoming a big industry round Lethbridge, the output of coal being about a million tons a year. About 1,200 or 1,500 men are now engaged in mining, and in Mr. McNicol's opinion the industry is bound to become a great one.

Doings in Prince Rupert.

Advices from Prince Rupert suggest that the good things in that quarter are being picked up largely by Americans and that there are relatively few Canadians on the spot. Prince Rupert has just elected its first Mayor and at the initial council meeting appointed with great expedition, a city engineer at \$5,000 a year, and a city solicitor at \$3,000. On the Queen Charlotte islands extensive bituminous coal fields are being developed by United States capitalists, and valuable copper deposits have been located by Japanese. At Stewart several people have struck it rich with deposits of gold-copper. Two Denver men who staked out five claims last spring, in the fall offered half interests in the claims for a thousand dollars, but got no buyers. They have just closed a deal with a New York syndicate for \$175,000, of which \$75,000 dollars has been paid in cash.

Mr. William Mackenzie has this week been paying a flying visit to British Columbia, where he