

Canadian Municipal Debentures

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SPURT IN RAILROAD BUILDING.

Transportation Development in Alberta and British Columbia Will Be Rapid Within the Next Few Years.

Premier Rutherford of Alberta and Premier McBride of British Columbia will go down in Canadian history as railway ministers. Transportation talk has kept politicians busy in both provinces for many years. The year 1909 has seen formulated definite railway programmes for both provinces. Premier Rutherford the other day stated that if the Dominion Government would not aid railway development in Alberta, the Government of that province would see to the cultivation of transportation steel. With which ultimatum, most folks will agree. The tapping of the resources of that province, especially in the immense, undeveloped Peace River and Athabasca countries, is of considerable importance to the welfare of Canada and to the progress of cities such as Calgary, Edmonton, Strathcona and other municipalities.

Building of the Waterways Road.

The Alberta Provincial Government guarantee of the bonds of the Alberta and Great Waterways Railway Company was referred to in last week's issue of the Monetary Times. Some criticism was heard in London respecting the amount guaranteed by the province. The company may issue bonds, debentures or other securities to the extent of \$40,000 per mile of the railway, the mileage at the Edmonton terminals to be excluded in such computation. The Government guarantee is \$20,000 per mile and a sum not exceeding \$400,000 in respect to the cost of the Edmonton terminals. In the Alberta Legislature last February Premier Rutherford said that the construction of this line would not in the least interfere with the construction of railway lines elsewhere. The Alberta and Great Waterways Railway Company will build from Edmonton to Fort McMurray.

In wiring to the Monetary Times last week his reply to London critics of the railway bond guarantee, Premier Rutherford referred those interested to the Senate Committee report on the resources of the country which the railroad will serve. The area of those portions of Alberta and Saskatchewan lying north of the Saskatchewan watershed is about 250,000 square miles. The Mackenzie River watershed has an area of 562,182 square miles.

Cleaned by a Senate Committee.

In the evidence heard before the Select Committee of the Senate some striking facts stand out prominently, among them the following:—

"No less an authority than a member of the Alberta Legislature (Mr. Bredin) who lived for many years in that country, estimated the area of available agricultural lands in MacKenzie and northern Alberta at not less than one hundred million acres. At a point some 400 miles due north of Edmonton splendid crops of wheat, barley, oats, peas, etc., have been regularly raised for over twenty years, the production for the season of 1906 being 25,000 bushels. That the production of grain in these northern sparsely settled regions has already resulted in the establishment of local grist mills of considerable capacity which manufacture flour by modern processes. Potatoes and other vegetables have been for many years satisfactorily cultivated at Fort Good Hope on the MacKenzie River, fourteen miles from the Arctic circle.

"The isothermal lines west of Hudson Bay trend almost due north instead of east and west as popularly supposed. Vegetation matures quickly in northern latitudes owing to the very long days during the season of growth. As to the vast region north of the Saskatchewan Valley and west of Keewatin, which may be broadly described as the Great MacKenzie Basin, thoroughly authentic and well substantiated evidence shows that that country is very much more valuable than was at one time supposed and is capable of sustaining a very large and prosperous population. The settlement in this distant region, while, in comparison with its vast area, insignificant in number and extent, are important as demonstrating practically and unquestionably the great possibilities of this territory as an agricultural and industrial country, and also as emphasizing the importance of exploring and sur-

veying such areas as are likely to first attract the stream of settlement which is bound to set in before long.

Agriculture, Commerce and Settlement.

"According to one witness who has had exceptional opportunities for familiarizing himself with the country and its resources, there is in the Peace River section of this country as much good agricultural land fit for settlement, and yet unsettled, as there is settled in Manitoba, Saskatchewan and Alberta to-day."

The rivers and lakes of this region teem with fish of various kinds and doubtless the inauguration of an important fishing industry depends upon the provision of a market by the opening up of communications or the influx of population. The mineral wealth of this region is undoubtedly considerable, including deposits of coal, oil, copper, silver, native salt, sulphur, ochre sand, suitable for glass making, tar sand, etc. The large area of oil sands, oil gum or asphaltum, as it is sometimes called, along the Athabasca, promises to be of great commercial value, and prospectors are now engaged, with costly equipments, exploring that neighborhood for oil.

Some Have Gone Ahead.

As to the means of communication with the outside world those living in that part of the Dominion look forward hopefully to the extension of railway facilities to give their products a route of exportation to the markets of the world, and the construction of railways northwards from the Saskatchewan Valley is being anticipated.

Both the Provinces of Manitoba and Ontario guaranteed the bonds of the Canadian Northern to the extent of \$20,000 per mile. The Alberta and Great Waterways Railway Company is a colonization railroad to a large extent and the guarantee seems to be amply justified. There appears to be doubt as to whether or not it was wise to issue bonds in London bearing 5 per cent. interest.

Railroad Policy in British Columbia.

(From Our Own Correspondent.)

Vancouver, B.C., Nov. 30.

The result of the general election in British Columbia indicates the demand for railways to assist development in all parts of this province. In the month's election campaign scarcely another topic was discussed. When Premier McBride was called to the Premiership six years ago, he was elected with a majority in the House, so small that at any time he was liable to defeat. He manoeuvred carefully and successfully weathered a term, securing a larger and comparatively safe majority less than three years ago. Just now, some particular legislation is pending, and it was almost necessary to go to the country, if not on the railway policy, on something else. Principal among the legislative bills pending are amendments to the Timber Act. These promise to be radical. If in favor of timber speculators, Premier McBride will have formidable capital arrayed against him; if against timber speculators, then the people will be opposed. It will be three or four years before the next election, sufficient time to bring up new issues and forget the old.

The opportunity of going to the country on such a vital question as railways was not to be lost. With public interest centred on this, the majority was so great that few Liberal members will sit in the British Columbia House. With such a majority, and with no Liberal fighters in parliament, the Government has practically a free hand, though it will scarcely presume.

"Railways are needed, and a policy in any way definite, such as Premier McBride's, was sure of endorsement. He was careful to include in it, consideration for all parts of the province, the northern interior, the districts between the coast and the Kootenay and the lower end of Vancouver Island. With these lines constructed—the contract provides that they must be completed in the next few years—British Columbia will have the transportation facilities which it did not hope to possess for many years. It will mean great influx of capital. This is assured because of the stability of the Government. The policy has always been progressive but in such a way as to encourage investment. With railway facilities for districts rich in mineral and settlement possibilities, the prospect of continued and rapid progress in British Columbia is bright.

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