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WESTERN BOARDS OF TRADE.

Leaders in the business and development of Western Canada met at Edmonton last week to discuss subjects of vital importance to the interests of their respective sections, and through them of the whole Dominion. The occasion was the third annual convention of Associated Boards of Trade of Western Canada, to which we referred at some length last week. It was presided over by Mr. R. J. Hutchings, of Calgary. The following Boards of Trade were represented: Brandon, Dauphin, Leduc, Medicine Hat, North Battleford, Ponoka, Regina, Strathcona, Winnipeg, Calgary, Edmonton, Lethbridge, Melfort, Ods, Raymond, Saskatoon, Vegreville, Cardston, Laçombe, Milestone, Moose Jaw, Prince Albert, Red Deer, Stettler, and Wetaskiwin. The following officers were elected for the coming year: President, R. J. Hutchings, Calgary; first vice-president, Thos. Copeland; second vice-president, Ald. McAra, Regina; secretary, F. T. Fisher, Edmonton.

The Hon. W. T. Finlay, Minister of Agriculture for Alberta, struck the keynote in his address to the delegates by stating that agriculture was the most important department in the public service since the farming industry was the foundation of every business in the country. The Provincial Government had taken the management of the creameries out of the hands of the Dominion, and there had been gratifying increases in the price of butter. It was estimated that 2,000,000 pounds of butter would be handled by the Government this year, meaning a distribution of half a million dollars among Alberta farmers. Last year, 50,000 pounds were shipped to Japan, a significant fact for the West when taken in conjunction with other signs of future demand for Canadian products from that country.

An interesting discussion started by a resolution by Mr. Lines, of Edmonton, took place on the embargo against Canadian cattle by Great Britain. Mr. Lines wanted it proven once and for all that Canadian cattle are healthy, and then for that fact to be brought home to the Imperial authorities.

Mr. Ives, of Lethbridge, also suggested that the Government should go into the business of exporting cattle, and thus save the farmers from the control and the extortions of local dealers.

If the experience of the other Provinces is to be reckoned on, the West will make no mistake in attending to the good roads question. A proposal was made, and strongly objected to, that funds for this purpose should be provided by means of debentures chargeable upon the lands benefited.

The motion of Mr. Pearce, of Calgary, that the Government should organize statistical and intelligence bureaus in connection with the Department of Agriculture in order to keep the farmer and manufacturer in close touch with the conditions prevailing in the home and foreign markets was carried.

GRAND TRUNK PACIFIC IN SCRIBNER'S.

"Scribner's" for July contains two articles on the Grand Trunk Pacific Railway—one by Mr. Hugh D. Lumsden, the chief engineer of the Government section, and the other by Cy. Warman. Mr. Lumsden gives to the American people a luminous survey of the financial and engineering characteristics of the whole enterprise. He puts the economic outlook for the Winnipeg-Moncton part of the line on the only possible sound basis—that of grade:

The Great Lakes will for all time remain the favored freight route from the West to tide-water, but when the lakes are frozen, if the crops increase as they have increased for the past decade, there will always be millions of bushels of wheat awaiting shipment in the West. In order to haul wheat at a profit two thousand miles from the wheat-fields to the Atlantic, it is absolutely necessary that the road be as free as may be from heavy grades and excessive curves. While the entire line is not yet definitely located, enough field-work has been done to demonstrate beyond a doubt that the Transcontinental will be, as far as grades go, one of the best laid lines across the continent. From the great wheat-fields of the West to tide-water on the Atlantic the grades going east will, in all probability, not exceed 0.4 of a foot per 100 feet. This will mean that a modern locomotive will handle forty-two cars between Winnipeg and Moncton.

Cy. Warman is more copious and descriptive, and suggests the imminent era of surprising mineral development which is beginning to strike the investor's imagination:

Cobalt camp is unique. In fact, all

100% — 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PERCENTAGE
Mortgages	\$4,265,533 86 48.22
Debentures and First Mortgage	
Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate	56,281 08 .64
Tot'l Led. Assets	\$8,846,658 42 100%

this north country is full of surprises. That broken, rugged, and somewhat inhospitable reef that runs west from the St. Lawrence beyond Hudson Bay has produced a greater variety of rare minerals than almost any mining region under the sun. What the prospectors of the coming summer, the pathfinders, and the builders of the Transcontinental Railway will find no man may say."



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

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