

THE EDMONTON BULLETIN

DAILY—Delivered in City, \$4 per year. By mail, per year, \$5. SEMI-WEEKLY—Subscriptions per year \$1. Subscriptions strictly in advance.

BULLETIN CO., LTD.
DUNCAN MARSHALL,
Manager.

FRIDAY, JULY 5, 1907.

THE STRINGENCY IS GENERAL.

That the stringency of the money market affects the Eastern cities as well as those of the West, and affects them quite as much, is shown in the difficulty experienced by the city of Halifax, N.S., in raising money for civic purposes. Tenders were invited not long since for some \$800,000 worth of city debentures at 4 per cent. Only 10,000 tenders were received. The civic estimates were cut in half and tenders again invited, when about half the sum was tendered for and that at 85.

Halifax is one of the oldest cities in one of the wealthiest and most prosperous of the Eastern provinces—a seaport, with every opportunity for development and expansion. Its experience should therefore very fairly reflect the condition of the money market for municipal debentures. Apparently, therefore, Western cities are not handicapped or embarrassed beyond those of the older provinces in their efforts to secure funds on satisfactory terms.

A SALESMAN "BEYOND COMPARE."

Taking it by and large Mr. George W. Fowler, Conservative M.P. for Kings and Albert, N.B., appears to have been the most uniformly and phenomenally successful member of the Fosterian "cult." He appears to have unloaded more property on the Union Trust Co. and to have relieved them of more surplus cash than any one else on record. Indeed it is recorded that he ever tried to sell the Trust Co. anything and failed, or that he was ever forced or asked to take less than he demanded.

George does not owe his success to the smallness of his operations or the fewness of his ventures. On the contrary, there was always "something doing" in that quarter, and usually something of more than ordinary proportions. Nor did he confine his attention to a single line and rely on practice to produce perfection. He took up the cause as "the manner born" and appears to have been equally at home in securing "the best that is going" from Sir Thomas Shaughnessy, and in negotiating with Peter Ryan for duplicate agreements of sale.

Certainly he never resorted to cutting prices to force sales, though the temptation must have sometimes been strong. When the C.P.R. land deals were on the carpet for instance, the syndicate had put up their cash assets, \$6,000, and had raised \$16,000 more on the endorsement of McKenzie & Mann, who completed the down payment. A few weeks later they were obliged to get McKenzie & Mann's backing for \$40,000 more, and still there was \$56,666.66 due only a month ahead. Where was this to come from? Would McKenzie & Mann back them again? Would the C.P.R. wait? And it not what would happen? Well, pretty nearly anything might happen. The strain must have been terrible.

The sale must be made in a month. But did George cut prices? Not a bit of it. He marked the property up \$1.00 per acre and conducted the deal as coolly as though he had eternity to play on and no interest charges.

To be sure there was one feature in his favor. His customers had ample funds and had also very generous views regarding prices. They never were broke nor hard run; neither did they quibble or banter. With the resources of the Foresters at their command they were not disposed to count a dollar here or there of much consequence. They simply paid over the money and took the goods. What more could a salesman ask? Allowing for this, there is credit coming to George W. History does not record that he was ever worsted in a financial bout with Mr. Foster or that he ever besieged the Union Trust in vain.

ONE WAY TO BUY A SAWMILL.

Before the Union Trust Co. to jointly purchase certain limits and mill property.

After the C.P.R. land deal the next large venture of the Fosterian "cult" was the acquisition of the British Columbia timber limits and sawmills.

Some time in 1903 Mr. Fowler, out-landish in British Columbia. The proposal was that the Union Trust should buy the property and

be formed in which Messrs. Fowler, Irwin and McCormick should have 49 per cent, and the Union Trust 51 per cent. Eventually, whenever that might be, the three associates were to pay for their stock.

Mr. Fowler claims that he was the out-and-out owner of the option on the property, and approached the Union Trust simply as a vendor. Mr. Foster, however, avers that Mr. Fowler entered on the negotiations for the purchase of the property or on behalf of all "those who were expected to become interested," including presumably the Union Trust Company.

Whoever may be right Mr. Fowler obtained from the agent, Mr. Peter Ryan, on January 26, 1904, two agreements, one of which was to be operative between Ryan and Fowler, and selling the latter the property for \$170,000; the other to be put forward to the Union Trust Co., as the real bargain, proposed to sell him the same property for \$225,000.

The deal went through as arranged; The Trust Co. paid Ryan the \$225,000, and he rebated to Fowler the \$55,000 difference between the agreements, or the greater part of it. From this Fowler paid Mr. Foster \$25,000, and probably paid him \$7,000. He paid Irwin \$1,000 and McCormick \$12,000. Steps were then taken to form the Kamloops Lumber Co., the shares being distributed as suggested in the original purchase.

While these negotiations were in progress, another property was offered to complete the estate of the concern, known as the Okanagan Lumber Company's property. This had been bought by the Okanagan Co. for \$40,000. At the end of 1903 a statement of assets and liabilities had been submitted to the shareholders showing assets \$65,544.66, stock liabilities \$50,000, other debts \$11,026.81, leaving profit and loss account at \$2,517.85.

This property, in which Fowler, Irwin and McCormick were also interested, was proposed to turn over to the Kamloops Co. at the moderate price of \$175,000 and \$42,000 for logs, or a total of \$217,000. And this was what happened, the money being put up by the Union Trust Co. This was divided among Messrs. Fowler, McCormick, Irwin, Hall and Beattie, in what proportion the Royal Commission did not discover.

Practically the plan worked out that Mr. Fowler and his associates unloaded on the Union Trust Co. for \$400,000 property which cost the former owners \$210,000. The unloading process meant to a very considerable extent that they simply turned over their own property to the Union Trust at double its cost. The Union Trust put up the money for the whole proposition, but Mr. Fowler and his associates retained 49 per cent. interest in the whole property, for which they were to recoup the Union Trust some time in the future. Meantime the cash profit on the sale to the Union Trust was about equal to 49 per cent. of the whole transaction.

Accepting the statement of Mr. Foster that Mr. Fowler was really representing the Union Trust Co. and the "others expected to be interested" in the new company, there are several points worthy of note in these transactions.

What business had Mr. Fowler while acting as representative of the prospecting company in which they were to be jointly interested, to knock down \$55,000 of the Union Trust Co.'s money, or to sell to the company a \$40,000 property for \$175,000? Mr. Foster received a portion of the \$55,000 rake off. What was this for? Does it support the view that Mr. Foster did not know there was a rake off. And if he knew this what was his position in not conveying the information to the Union Trust? Was this the exercise of "for thought" and "care" in the handling of the funds committed to his keeping?

The "examiners" sent out by the Union Trust Co. to look over the first property were none other than Messrs. McCormick and Irwin. Does it not seem remarkable that these gentlemen should have brought in a favorable report and recommended the purchase of the property? They had the chance to become shareholders in a company for which the Union Trust was putting up the money. Under such circumstances it would be difficult to imagine property so poor that it would not be to their interest to recommend its acquisition. More than this, Irwin and McCormick, though sent out and paid by the Union Trust, also received \$1,000 to \$12,000 respectively from the rake off. Does this tend to the conclusion that they did not know there was to be a rake off provided the sale was made?

Even assuming that Mr. Foster knew nothing of the proposed rake

off, was it a part of ordinary judgment to send out as "examiners" men who stood to become beneficiaries in a speculative enterprise at other people's expense provided they "examined" favorably?

STILL NUMBERED AMONG THE FAITHFUL.

Something of a sensation was created in the Orange Grand Lodge at Vancouver a few days ago when Rev. Mr. Walsh, Grand Chaplain, mooted the awful possibility that Col. Samuel Hughes had been court-martialed and drummed out of the opposition camp.

He stated that he had received a letter from a certain man, whose identity he did not divulge, which stated that Mr. R. L. Borden had called a caucus of Conservatives and had demanded that the Colonel withdraw from the Conservative party, or he (Mr. Borden) would give up the leadership.

Mr. Walsh explained that this reported action of Mr. Borden was a direct consequence of the declaration of Colonel Hughes on the floor of the House of Commons, that French priests expelled from France would be a curse in Canada. Continuing he said:

"If Mr. Borden did that he deserves 'to be put out of the leadership' 'quicker than he can get out.'"

Dr. Sproule came to the defence of Mr. Borden. He had been a member of the Conservative party himself for thirty years, and he could not therefore believe that this Colonel had been fired for his attack on the priests.

Colonel Hughes himself denied the report. He said:

"Mr. Borden was not paying attention to what was going on when I said that the expelled French priests were 'a curse to Canada in the true sense of the term.' Mr. Borden took me up 'on the floor of the House, and said 'there was no demand made upon me 'save that upon the floor of the 'House, my words were not retracted. 'There is no truth in that letter that 'Mr. Borden after a caucus or privately asked me to retract what was 'patent to everyone, that the expelled French priests are a curse to 'Canada.'"

This allayed the apprehensions and made it clear that Colonel Samuel is still numbered among the faithful and that his language stands.

WHEN SIR JOHN INVESTIGATED.

Toronto Globe: A Conservative paper says that Sir John Thompson initiated proceedings against persons charged with graft in the days of Conservative administration. Yes, after the Liberals in Parliament had proved the charges up to the hilt before the committees of Parliament. They did not content themselves with howling about graft, but went practically and patiently to work to prove the accusations brought against ministers and contractors. Has this been done by their Conservative successors? It certainly has not. There is not a case about which the Opposition cry out that would endure for a moment the investigations of a court. A yellow dog could not be convicted on any of the evidence that has been laid before committees.

CANADA'S DAY.

Canada's national day has been obscured to a degree in the past by the rivalry of the "Queen's Birthday." Somehow "the 24th of May" caught the popular fancy and for a generation has loomed large in the thought of Canadians as a day of national celebration. The first fête day of the summer season it offered the earliest opportunity for pent-up enthusiasm to find relief in a patriotic demonstration. This timeliness of the occasion joined with the great and abiding esteem of Canadians for Her whom the day commemorates made the celebration of the 24th truly national both in manner and degree.

This to a certain extent was done at the expense of Dominion Day. It is not possible to remain always under the high pressure of national jubilation. However, loyal a people and however demonstrative in their loyalty, they cannot always be flying flags, exploding fire-crackers and listening to patriotic addresses. Nature has placed limitations on the emotional as on the physical powers. After every abnormal outburst of activity comes a period of reaction and recuperation. For this reason the celebration of the 24th has lessened somewhat the magnificent outburst of popular enthusiasm which would otherwise have characterized demonstrations on our real national holiday.

What of the future? This much is assured, both holidays will continue to be remembered and celebrated. It is

not desirable, and it is not likely that Canadians will ever abandon the general celebration of May 24th as a tribute of affection to the memory of Queen Victoria and as a demonstration of loyalty and esteem to her successors. But it is desirable and as certain as desirable, that Canadians will throw more enthusiasm and spirit into the celebration of Dominion Day in the future. As Canadians we recognize our nationality today as never before; we will recognize it more clearly in the future than we do today; and the stronger and clearer our impression of our nationality the more will Dominion Day stand out as the supreme day in our national calendar.

Perhaps the rivalry between "the 24th" and "the First" will be abolished by adapting our celebrations more nearly to the ideas which these days represent. In those ideas there is no essential rivalry, yet each is grand enough and important enough for a day of general and enthusiastic demonstration. The 24th of May was originally celebrated as the birthday of Queen Victoria, but its significance has broadened and changed until it stands now rather for the idea of our place and partnership in the British Empire. The First of July on the other hand is distinctly and exclusively Canada's day, and the idea it represents is the legal and constitutional status of a self-governing nation. In these two ideas there is no conflict, but the most splendid harmony. Perhaps if our celebrations were conducted more narrowly along the lines of these distinctive yet complementary ideas, any rivalry between our fête days would be abolished. Our celebration of May 24th should attest our loyalty to the Empire; our celebration of July 1st should demonstrate our national self-consciousness.

A SAMPLE FROM ONTARIO.

In an address a few days ago, Mr. Stothers history teacher in the Ottawa collegiate institute, quoted figures to show that out of three junior classes in the Collegiate Institute, numbering in all about 110 pupils, there are more than eighty who never had a lesson on British history, several who never had any instruction in Canadian history and nineteen who never had a lesson of any kind in history before entering the Collegiate Institute. This in spite of the fact that the departmental regulations require every Public and Separate school principal to certify that his pupils have covered the prescribed limits in history before they can be allowed to write on the entrance examination.

Previous to 1904 pupils trying the entrance examinations in Ontario were required to pass an examination in history. This regulation was abolished, the teachers' associations claiming that the subject could be better taught if the "cramping" for examinations were done away with. The "cramping" was abolished and apparently the teaching has stopped too.

If Mr. Stothers' figures be correct the press and people of Ontario may find some profitable employment in smoothing a few wrinkles out of their own public school system before they engage to dictate what kind of system Alberta and Saskatchewan shall have.

PROSPERITY AND THE MONEY STRINGENCY.

At first it seems somewhat paradoxical that money should be "scarce" in times of abounding prosperity, yet, reasoned out, a "scarcity" of funds for investment is the natural and logical outcome of a period of "good times."

Canada is prosperous—so prosperous that to say so is to utter a commonplace. Statistics are not needed to prove it. The proof lies in the generally satisfactory conditions of life of the Canadian people. Work is plentiful; wages are good; manufacturers are "swamped" with orders; commercial houses are doing twice, three or ten-fold the business of a few years since. In every avenue of life the conditions of men and women compare favorably with those of corresponding classes in other countries, and most favorably with those of the same classes in Canada not more than a decade ago. And this prosperity has not happened in a day. It is a condition that has been developing in Canada for ten years or more, steadily, rapidly, yet without gradually year by year. Whatever its causes Canada has had ten years of that satisfactory condition of affairs which is well characterized commonly as "good times."

One of the causes of this prosperity (and one of the never failing accompaniments of good times), has been a liberal investment of money. Canadian owners of money began a few years ago to see the advantages and opportunities of Canadian development. They began to sell their foreign stocks and bonds and invest their money in Canadian enterprises. And more than this, foreign money-owners seeing here the signs of prosperity and the prospect of dividends, invested their money in Canadian factories, warehouses, stores and railroads.

To the investor both at home and abroad Canada has been the land of opportunity and of promise, and the financial history of the Dominion for a decade may be epitomized thus: Canadians have been investing all their money at home, while foreign capital has been flowing into the country in an ever-increasing stream.

The simple fact of the present stringency is that there is not in Canada any large amount of money seeking investment. Capitalists and financial institutions have been advancing money right and left for private and public enterprises and the situation now appears to be not that they are unwilling to advance more but that they are confronting the capitalist now is not where or in what to invest but what he has left to invest. Canada is still the land of opportunity and more than ever the land of opportunity but the available resources of capital do not appear to be sufficient to meet the opportunities at present. Hence mon-

ey is "scarce" in a very real and practical sense. Naturally this scarcity is first observed in the field which offers the smallest returns to the investor—that of municipal finance.

What of the future? Does this mean that our industrial life must be paralyzed and our prosperity cease? Not at all. But it does mean that we must cut our garments according to our cloth—and that we must be sure we have the cloth before we plan the garments. If the stream of foreign capital continues to increase sufficiently industrial and commercial expansion may continue unabated and even with greater rapidity and the funds be also found for municipal and public enterprises. Otherwise a period of retrenchment is the cure for the present stringency. Canadian investments are yielding splendid returns; it will be therefore only a matter of a short time until capital shall have again accumulated sufficient resources to meet the requirements.

If You Are Buying or If You Are Selling

Come and see for yourself who does the business every

Saturday at Two O'Clock on the Market Square, Edmonton

Cattle, Horses, Wagons, Harness, Etc.

Auctioneer Smith

Office of The Seta-Smith Co., McDougall Ave. Edmonton, Alberta.
Office Phone 250. P.O. Box 3.
Stable Phone 383.

Are You Building?

Remember that in this country WARMTH should be the first consideration.

E. B. Eddy's Impervious

Sheathing Paper . .

ensures this.

Tees & Persee, Limited, Agents.
Winnipeg, Edmonton, Calgary.

Always everywhere in Canada USE EDDY'S MATCHES.

UNDERTAKERS

(Next to Post Office)

Moffat, McCoppen & Bull

Red Cross Ambulance

Phone 414

LUMBER!

D. R. FRASER & CO., LTD.

Manufacturer of all kinds of Spruce Material.
We have stocked up for the coming season in all kinds of the best quality B. C. Material

All orders attended to promptly. Telephones—Mill 5a,
Town 5b. Branch Yard Vegreville

Northern
Hardware
Company

With the approach of summer you will be needing

SCREEN
DOORS AND
WINDOWS

and perhaps a

REFRIGERATOR

We have laid in a stock and show various lines and with a range of prices. It will pay you to inspect our stock as they are marked at money-saving prices.

We also show exceptional values in

Lawn Hose & Reels

Poultry Netting

Garden Tools

Coal Oil and Gasoline Stoves

Ice Cream Freezers

Wilson,
Dewar &
McKinnon

304 Jasper Ave. E.

Telephone 330

WILSON'S FLY PADS

Kill them all. No dead flies lying about when used as directed.

SOLD BY DRUGGISTS, GROCERS AND GENERAL STORES 10c. per packet, or 3 packets for 25c. will last a whole season.

THIS FREE BOOK WILL ASTONISH YOU

OUR BOOK "RURAL TELEPHONE" tells all about the telephone business—how to organize Rural Lines; how to organize and incorporate a Telephone Exchange Company; gives examples of ordinances, outlines constitution and by-laws; instructs how to build lines; cost of same; gives forms for rental contracts, sections of equipment and maintenance of lines. In fact, it tells you all and everything you want to know about organizing, installing and operating rural telephone systems. The instructions are simple and non-technical, you and your help can do the work.

This book was compiled and printed at a cost of more than \$10,000 and could be easily reprinted for 2 cents a copy. If you are a progressive farmer, you will find it worth many dollars to you. We send it free.

You will be astonished to learn how little it costs to establish a telephone system in your locality—no previous experience in this work is necessary.

We make and sell Rural Telephones. We are strictly independent manufacturers. We belong to no Trust or Monopoly. We help you organize a company and contract the lines in your neighborhood. We refer you to any bank in Chicago as to our financial responsibility and our methods of doing business. We want to get acquainted with you. Take the lead in your community and write for our FREE book today. You won't regret it.

Dept. .. SWEDISH-AMERICAN TELEPHONE CO., Chicago, Ill.

OVER TWENTY ON EXHIBITION

Second Day's Attendance.—Fair

From Wednesday's Bulletin. More than twelve thousand people crowded into the Exhibition grounds Tuesday afternoon, easily shattering the attendance for the second day last year. Provincial Industrial Exhibition at the same time breaking the previous Fair attendance record by seven thousand. The marvelous increase in the attendance this day is attributable largely to the fall of the west, the universal popularity of the exhibition, and the wide advertisement of Alberta's premier exhibition attendance record, made on the day last year, was seven thousand.

Tuesday was Children's Day, the lucky youth of the city and district were in all his glory shot the chutes, and wore on seat of his trousers on the tower. Then he ate peanuts, drank pink lemonade on top of it. He did these things as every child's lastest and then mourning fact he was not a millionaire that fortune had not smiled kindly on his progenitors.

It is estimated that there were eight thousand visitors in the grounds Tuesday afternoon. The two C.P.R. trains, which left up from the south Monday, re-stratified at 4, and 11.15 a.m. carried immense crowds. The clock train was made up of 8 cars and every coach was packed to roof. This train brought the crowds from Calgary, Red Deer, Lacombe, Marmora, Ponoka, Hays, Bears Hill and Wetaskiwin, as well as the people on the Wetaskiwin and Lacombe branches.

The trains on the C.N.R. crowded which were restrained seeking accommodation on the roof. The coaches, on the other hand, such an ordinarily perilous place would have been infinitely more mous on the C.N.R. Monday's a.m. and 12.20 p.m. trains. The C.P.R. pulled into the station with a pile aboard from Ft. Saskatchewan, Lacombe, Chipewyan, Marmora, Hays, Lavoie, Innisfree, Mannville, Lloydminster and even intermediate station between these, and as far east as Battleford.

Never in its history has Edmonton been called upon to greet such a vast throng of people. The accommodation for the vast multitude is entirely inadequate. This is the fault of the hotel industry, the hotels, but was due to the size of the crowd. The hotels had been people away since Sunday evening, the fact that every bed which was available, had been into temporary sleeping quarters. The ideal weather for the first two days has been a large factor in the success of the exhibition. Cloudless skies and every day the west have combined to make the most perfect weather.

Financially the Exhibition is in a position which is assured. The entire gate receipts in the grand stand, for the two days, \$9,600. Tuesday's receipts, \$3,800. With continued atmospheric conditions, similar to those of the two days, the association's revenue should be in neighborhood of \$100,000. This is exclusive of both private entrance fees, and all other source revenue.

JUDGING OF HORSES. The judging of the horses was completed Tuesday afternoon. Two prizes in the championship were awarded yesterday.

The judging of the light horse commenced yesterday morning. B. Fuller, of Woodstock, Ontario, pulled narrowly escaped serious injury in the C.P.R. when he was Portage last Friday and was quickly delayed in reaching Edmonton in time to commence judging on Monday. Mr. Fuller, thorough horseman in taste and ing and has been in the judging in the horse shows at Toronto, Detroit and New York. In his of the carriage teams and horses he was careful to mount driver's seat and test the animal the line himself. He has the tony, the breeding and sewing of the equine individual down point of science.

The first class called in the horses was the standard breeders. Judging began with the standard breeders. Competition in this class was 7 entries coming into the ring. Some fine stallions were there. The judge said they were good as a similar exhibit in would be.

The Stallions. The awards were as follows: 1. Red Greenlander, Pickering, Edmonton; 2. Sydney B. J. L. Strathcona. Stallion 1 year and under. Alberta Star, John H. Adams, Strathcona. Brood mare—1. Delma Adams, McFarlin, Edmonton; 2. Thos. son, Clover Bar. 3-year old filly or gelding—1. Manson, Edmonton; 2. J. E. Edmondson. Two years old and under 3 tries—1. John McNulty, Strathcona; 2. J. H. L. Strathcona, Edmonton. One year old and under two years—1. T. Weeks, Belmont. Foal of 1907. 6 entries—1. Gears, McFarlin, Edmonton; 2. R. M. Barber, Strathcona. Roadster Classes. Pair of matched roadsters—15 1-2 hands—1. Peter Powell, Edmonton.