

WAITING FOR THE STEEL.

Alfred Von Hammerstein walked into the Monetary Times office the other day. For eight summers he has lived in the Athabasca region, learning its oil fields, its salt and asphalt deposits. Incidentally, he has waited for the railroad, taught Departmental youngsters a few exploration lessons, and got into hot water at Ottawa. The best of natural resources are of little commercial use without railroad's aid. Last week several millions of dollars were raised in London for the construction of the Alberta and Great Waterways Railroad. That was enough for Hammerstein. Premier Rutherford, of Alberta, said the railroad might be finished within two years. Mr. Hammerstein told the Monetary Times that the Premier was in a particularly good mood that morning. Hammerstein is willing to wait four years for the steel. His waiting then will have extended over twelve years.

Last year he was accidentally shot; this year he was nearly drowned. He has now gone to Europe to forget these incidents. Asked whether it was intended to raise public money to finance his operations in the Athabasca, the reply was no. The fact that he has been willing to play practically a lone hand for eight years, without springing a ten-cents-per-share oil proposition upon the gullible public, speaks volumes for Athabasca resources. He is backed by United States money. Like all explorers of the Canadian North, Hammerstein is an adept at generalities. He knows too much to particularize. In giving evidence before the Senate Committee some years ago, he told how he had brought in \$50,000 worth of machinery, and hinted that it was not for ornamental purposes. Asked as to merchantable quantities of petroleum in this region, Hammerstein gracefully turned the conversation.

A perusal of the evidence given before the Senate committee shows that the Alberta Government had an object when it guaranteed the bonds of a new railroad to exploit the district. So had the promoters of the road. The new company will run its steel from Edmonton to Fort McMurray. Transportation in the district is primitive. The Athabasca rapids furnish for oarsmen a thriller which has not yet been equalled in city exhibitions. The railroad which taps this practically unpeopled territory cannot expect to pay its way from the start. But men invariably camp ahead of the steel. In four years' time, when a locomotive may run into Fort McMurray, both sides of the line will have its quota of new and rapidly growing settlements. Oil, asphalt, salt, brick clay, minerals are there, needing only transportation facilities. The next few years will see the linking up of the Peace River and Athabasca districts to commerce and its markets. The men who have waited twelve years for the railroad, the railroad men themselves, and those who see into the future any distance at all will obtain the primary benefits.

EDITORIAL NOTES.

A five hundred millions copper merger and a billion dollar telegraph amalgamation are the latest in the United States. The Canadian fever is infectious.

Lord Roberts says he would like to pay Canada another visit on condition he is freed from public speech-making. Other visitors have almost made the same stipulation respecting public banquets. There are others who would return with the spring were city councils and boards of trade to curtail statistical oratory. So it looks as though our visitor of the future will be deaf, dumb, thirsty and hungry. But he will think.

The latest Canadian railroad invasion of United States territory, in one sense, is the recent purchase

by Mr. F. G. Jemmett, trustee for the stockholders of the defunct Sovereign Bank, of the Alaska Central Railroad, now known as the Alaska Northern. This road, it is hoped, will tap rich mineral deposits. In all probability its control will rest in Canada, although the influence of United States and German capital might possibly change future control.

The elevation of Sir Edgar Speyer to the rank of Privy Councillor is a birthday honor which appeals to Canadian finance. Sir Edgar, as is well known, heads the London house of Speyer Brothers, a veritable Atlas in monetary operations. The Grand Trunk Pacific construction loans placed in London were arranged through this medium and the Dominion Iron and Steel Company's large bond issue was underwritten by the same firm, being a great success. The interest of Sir Edgar's house in Canada is a financial link of Empire.

A Seattle paper has an almost dramatic story regarding angling in British Columbia waters. "By an adroit move," it says, "the New England Fish Company, of Vancouver and Boston, have outwitted their Canadian enemies and placed themselves in a position to do business in Canada on a broader scale than ever without any of the handicaps and petty irritations that have been heaped upon them in the past by those who wish to force them out of Canadian waters." Apparently the New England company has sold its assets to the Canadian company, while at the same time the stock and business of the latter company have been bought by the New England Fish Company. Thus it will be a case in the future of the New England Fish Company doing business in Canada under the name of the Canadian Fishing Company, Limited. A Monetary Times reader writes, saying that our friends generally south of the 49th parallel are determined to fish in the Canadian waters of Hecate Straits, and they ask continuance of the bonding privilege of one cent per pound which they have at present. Fishing troubles, like the Oriental labor question, are matters which annoy Canadian interests on the Pacific coast. Eastern Canada does not always give these questions the serious consideration they deserve. The tricks of the fisheries are as numerous as those of finance. They are more difficult to locate. Our correspondent thinks the question of Canadian jurisdiction in Hecate Straits should be settled at once.

As to whether Manitoba No. 1 Hard is being received in England now was a question asked the other week and communicated to the Monetary Times by its London office. There is not as much No. 1 Hard grown in Manitoba now as was the case some years ago. Much of that wheat was grown on new land. New land in Manitoba and elsewhere in the West is disappearing for the same reason as candy near the boy. It is good land. The inspection sheets for every day this month, up to November 11th anyway, show that not one ear of No. 1 Hard had been received at Winnipeg. Canadian millers buy much of this wheat; there is only a difference in price of .01 cents per bushel between No. 1 Hard and No. 1 Northern. Ninety per cent. of this year's crop, so far, it is believed, has graded No. 1 Northern. Between it and No. 3 Northern the difference in price is .03 cents per bushel. English millers frequently prefer No. 3 Northern because of its cheapness. The matter is not as serious as contemplated by the two English critics mentioned in these columns the other week. The lesson to be learned is that Western farmers evidently are not keeping their lands as clean as is desirable. It is possible for new land to remain new land for a long time when scientific farming methods are employed. But the race for quick dollars triumphs.