

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 10.

Toronto, Canada, March 5th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

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Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

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London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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ALBERTA'S RAILROAD BARGAIN.

Whenever a new country cries for more development, enter ambition, railroads, finance and politics. These four can give the onlooker anything from a highly-colored melodrama to a comic opera. Alberta province will probably be during the next decade the centre of pioneering interest. A small corps of commercial missionaries have already told enough to prove that in central and northern Alberta there is an empire in embryo. Edmonton city stands as a gateway to a vast country beyond, replete with undeveloped resources. Newspaper chroniclers there tell of the departure and return of men who carry life in hand and twenty per cent. in mind. Premier Rutherford is one of the two railroad Premiers of to-day. Railroad policies especially emanating from Cabinet circles, usually make the current events kettle boil furiously. After the steam has gone, steel lines across the country remain. All of which goes to show that Alberta's Legislature has not slept while other provincial governments have bestowed bond guarantees upon progressive railroads with an eye to business.

Briefly, and from this distance, the story runs thus: North of Edmonton, the locomotive is unknown. To some extent Edmonton's future greatness depends on the development of the Peace River and Athabasca regions. Premier Rutherford admittedly believed in railroads. Other Ministers probably thought in the same strain, but bottled the idea. Sometimes the opponent's game is not considered brilliant when the opponent holds the trump card. Railroads are a good thing for the country and a useful factor in political juggling. Mr. W. R. Clark, who hails from Kansas City, thought that the noise of a new terminal in Edmonton would awaken something

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and at the same time prove remunerative. The Alberta and Great Waterways Railway was born. The provincial government agreed to guarantee its bonds to the extent of \$20,000 per mile on the main line and branches, and also to guarantee the bonds covering the Edmonton terminals.

London has faith in Canadian government guarantees, and \$7,400,000 5 per cent. 50-year first mortgage bonds were sold with ease there. Then, criticism arose overseas. It was said that while the guarantee insured a successful flotation, such favorable terms by the government must cause dissatisfaction to the holders of a recent issue of Alberta Province four per cent. bonds. Those who helped to finance the branch lines of other systems in that province it was thought would also complain at not having participated on such favorable terms. Premier Rutherford then told the Monetary Times that adverse criticism could not be defended. There are no similar regular guarantees in Alberta province. That the new railroad will be to a large extent a colonization undertaking was the best reason he thought, for what was considered even by the layman a pretty good bond guarantee.

London having supplied the money and aired its criticism, everybody thought there only remained to effect some contract signing and actual construction. The other day a whisper went around that the Hon. Mr. Cushing, Minister of Public Works, was about to resign because this railroad bargain looked a little too much that way. All was hushed excitement until Mr. Cushing, a week ago, told why his Cabinet position had assumed an uncomfortable shape. Premier Rutherford showed how the Cushing portfolio had not changed its mould. The former knew he was absent when the railroad agree-