The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 40—No. 49. Toronto, Montreal, Winnipeg, Vancouver, June 8th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

President - - THOS. ROBERTSON
Vice-President - - JAS. HEDLEY
Managing Director - ARTHUR HAWKES
Sec'y-Treas. - - EDGAR A. WILLS

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

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:		Other Countries:	
One Year	**$2.00**	**One Year**	**$2.50**
Six Months	**1.25**	**Six Months**	**1.50**
Three Months	**0.75**	**Three Months**	**1.00**

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office 330 Smith Street. Representatives: John MacLean and G. W. Goodall. Phone 6312.
Montreal Office: B32 Board of Trade Building. A. H. Clapp. Phone M. 2797.
Vancouver Office: 417 Richards Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

PRINCIPAL CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
The West To-Day	1925
Ancient Order of United Workmen	1926
Depression	1927
A View of Edmonton	1930
Special Correspondence:	
Will Coal Co. Buy Steel Co., Montreal	1937
Western Crop Reports, Winnipeg	1939
Peace and Prosperity, Vancouver	1940
Late Spring, St. John	1943
Fishing Industry, Halifax	1943
London Stock Exchange	1945
Banking and Financial:	
Clearing House Returns	1929
Canadian Banking Practice, V.	1932
Stock Exchange This Week	1936
Commercial Markets:	
Toronto and Montreal	1938
Insurance:	
A Life Assurance Campaign	1934
Fraternal Societies	1935
Public Money:	
Money and Municipalities	1950
Transportation:	
Fast Steamship Line	1931
Canadian Waterway to the Atlantic (Concluded)	1941
The Delaware and Hudson in Canada	1948

This week's issue of the Monetary Times has been enlarged by eight pages, in order to deal adequately with the news of the week.

THE WEST TO-DAY.

By the Editor.

The meridian of northern Alberta is, perhaps, the best from which to get the best view of the Western situation as a whole; primarily, because it is necessary to traverse anywhere from eight hundred to a thousand miles of prairie in order to get there. I went to Edmonton over the Canadian Northern line, seeing the whole country in daylight, largely on account of the territory through which it runs being in higher latitude than the Canadian Pacific, and partly because I was over the road before steel reached Edmonton, and was, therefore, able to judge of the progress made since the harvest of 1905. Of the quality of the land it is almost vain repetition to speak. Part of the way a notable captain of American industry was my travelling companion. He was astonished at the uniform richness of the soil, and, in view of it, not so much surprised at the development of such fine towns as Vermilion and Vegreville, which were the barest prairie a year ago last September. You are driven back on the overdone but indispensable phrase, "A great country," when you want to describe what you see. The experience of the old-timer does not discount the enthusiasm of those who see the land for the first time. As I was a plainsman myself from 1885 to the end of 1888, this testimony may, perhaps, earn respect. Another travelling companion was an eminent Irish banker, who has long been familiar with conditions in the south-western States. This witness also was agreeable both as to soil and settlers. It is not so useless to assert the fertility of the three Western Provinces as it may seem to those who are familiar with them; for there are some people in the East who talk about the West in a tone which suggests that, after all, the whole thing may be a magnificent fake.

But marvellous soil does not make good weather, and the West has certainly had a late spring—in which, if it were singular, there might lie some ground for depreciation. The danger of early frosts is greater along the Saskatchewan than by the shores of Lake Ontario; and nobody professes to enjoy the tardiest spring on record. There have been late springs before. The evidence of those who know is accumulatively optimistic. They say that late springs have always meant good crops. I am placing faith in the forecast founded on experience—and keeping one eye pretty closely on the thermometer. Vice-President Whyte, of the C.P.R., has avowed himself delighted with crop prospects along the main line. He does not prophesy smooth things in order to keep his courage up. In any case, the crop outlook for 1907 has extremely little to do with the financial stringency which followed the crop of 1906.

There has been, and there is, a tightness of money all over the West. The banks have refused piles of business which, not so long ago, they would have welcomed. In one sense, the demand of the West has outrun the supply, with the natural effect. In another sense the West is the victim of hard conditions in the East—which explains the enquiry frequently addressed to me as to whether the abundance of call loans in New York has not a great deal to do with the scarcity of call loans in Calgary, and the further suggestion that the West must run its own banks, so as to be independent of every kind of East. Of course, the delays in marketing wheat have worsened things generally. The farmer who can't get his crop out of the granary and can't borrow money on it from the bank, can't pay his storekeeper, who, in turn, has to promise to pay his wholesaler, who has to consult his banker, who has to