

## OPPORTUNITIES FOR EUROPEAN INVESTORS

### Funds Must be Placed Through Reputable Firms— Good Returns Obtainable

The money stringency in Europe, principally brought about, as far as I can see, through the Balkan trouble, undoubtedly brought about a reaction in Canada owing to the fact that money came in less abundantly, industries, land propositions, real estate and mortgage deals consequently suffered. People on the other side realize more than ever that Canada is a borrowing country and will be a borrowing country for several years to come. This situation opened the eyes of many investors and showed them that Canada is not yet as far advanced as some of them might think it is; and to build up its great future it has still to depend upon an inflow of money.

I explained to those interested in Canadian matters, such as bankers, financial brokers, etc., in the Netherlands, provided the basis of a country is solid, people who have money and who wish that the money which they have available should bring them good revenue, should not hesitate in sending their money to a country which has a sound foundation, which foundation is based upon the riches of the soil, not only for agricultural purposes, but also as far as the mineral part is concerned.

#### Will Prove Good Investment.

It is merely a business proposition, and people on the other side of the ocean should understand that it only requires money and labor in Canada to produce a good revenue from their capital invested, says Mr. L. D. Fortuyn, managing director of Netherland Transatlantic Mortgage Company of Winnipeg, which has also a European office at Amsterdam.

The basis must be sound, however, and that those who are interested and will be interested in Canada can rest assured that such is the case with the Dominion of Canada, provided, of course, the money which they send over is entrusted to men, firms, or friends who are trustworthy and capable. They should be men who understand the situation and who know the country.

It may be taken for granted that those men will fully realize their responsibility and will act with the necessary carefulness and conservatism, and will be fully equal to this responsible task.

There has been much talk on the other side about the trade balance of Canada and about the total import being so much higher than the total export, but those who take this argument to Canada's disadvantage, in my mind, were not fully conversant with the situation and did not know that Canada is still too much in its making to guarantee a more favorable trade balance. Those people were disappointed because apparently they thought that Canada was in a more advanced stage than it really is.

When in Holland, though I could not deny that in some cases there was some truth in the unfavorable reports as to the speculative tendency, I pointed out that things were exceedingly exaggerated, and the rumors only could originate from some special cases, though on the whole there was no reason for mistrust by people on the Continent. In a way, it is certainly a good thing that money has been tight for awhile, because it shows the people interested in the real estate business in Canada that the source of money cannot always flow, and therefore capital sent to this country for investment purposes should not be abused for speculating purposes on an unsound basis.

#### Co-operation in Protecting Credit.

This money tightness has done away with a lot of unsound business transactions and it is sincerely to be hoped that the present state of affairs has been a warning, so that transactions without a sound and business-like foundation will belong to the past. Canada in its present stage wants a great deal of credit still, and it is only through fair deals that such a credit can be maintained, and this credit can be easily spoiled by deals which lack of business-like and sound principles, and by too optimistic ideas as to the future.

The good crops have contributed a great deal to restoring confidence, and before long those who intend to invest their money in this country, either direct or through buying bonds and debentures issued by concerns on the other side who do business in Canada, will not hesitate, because there are any amount of sound opportunities for the investor to produce good revenue.

I have great confidence in this country, with its splendid opportunities, and I only hope that Canada's citizens will co-operate in trying to keep up the Dominion's reputation as the land of hope and of unlimited possibilities for those who want to work and who are willing to display the necessary energy and initiative, whilst for the investor it should be the land of good and safe securities with satisfactory revenue.

Messrs. Oswald Brothers of the Montreal Stock Exchange will open a branch office in Quebec early in the new year. Capt. B. J. D. Auckland will be manager of the new branch.

## IRRIGATION IN SOUTHERN ALBERTA

### Engineer Reports Satisfactory Progress—Canal System Can be Enlarged

The Southern Alberta Land Company, Limited, has issued a general report on the operations of the company to date, based on information received on December 1st from Mr. D. W. Hays, the chief engineer. This report is intended to serve as the basis for future reports. A map, illustrating the report, is in course of preparation. The local management have been collecting data, and will submit to the board in due course final estimates for the completion of the work.

The report recalls that in July, 1912, an accident occurred at the intake and dam. The consulting engineers, who were called in at that time, were requested, in addition to advising as to the repair of the damage at the intake, to report on the undertaking in general. Their reports recommended various modifications and improvements and other works necessary for the completion of the project.

#### Nearly Two Hundred Thousand Acres.

As part of a general programme of work, a new structure was designed to replace the old intake and that part of the weir which failed. At the present time this reconstruction is practically completed and will be serviceable for operation by January, 1914. Good progress has been made in the other sections of the irrigation system during the past season.

Surveys have been conducted throughout the summer to ascertain the area of irrigable lands and to plan an estimate on the cost of irrigation for the various sub-districts within them. From preliminary estimates a total area of 197,000 acres is considered to be irrigable. It is proposed to commence the construction of lateral ditches during the early spring, so that a system for the irrigation of, say, 25,000 or 30,000 acres may be available during 1915. The company has bored seven gas wells. Gas has been found in two of these—one at Suffield, which is producing approximately 250,000 cubic feet per twenty-four hours, and the other near the Bow River, in the southern portion of the Bungalow District, which produces 14,000,000 cubic feet per twenty-four hours. The well at Suffield, while small, is ample for any immediate requirements of that town. It is intended to re-lay part of the pipe lines, install meters and sell the gas to consumers from 1st January, 1914.

#### Development of Land is Slow.

It is hoped that water may be turned into the reservoir during the coming summer. The canal system, while probably much too small for the ultimate requirements, can be enlarged without interrupting the flow of water, and this work may be undertaken at any time as required. The entire main canal system from the south dam to the western boundary of the irrigated lands will ultimately require enlarging. Development of irrigated land is slow, and until such time as the irrigation will actually require the increased quantity of water, it is proposed to utilize the present constructed ditch as far as possible. By the use of excavators or floating dredges it will be possible to make any enlargements in the future in an economical manner. During the winter of 1914 every effort will be made to put that part of the main canal, from the south dam through the Little Bow reservoir, to a point on the old canal immediately below drops 1 and 2, in working condition, so that water may be available to the lands by the year 1915. It is intended during the coming year to construct a lateral system for twenty-five thousand or thirty thousand acres; then to extend from this as the demand for irrigated land may require.

### SHOULD SAY "GOVERNMENT REGISTERED TITLE."

Secretary Griffith, of the High Commissioner's office in London, questioned with regard to the criticism of the London Financial News, under the caption "Freeholds of Canada, Does the Dominion Government Really Guarantee Security?" stated that while his office had exercised the greatest care in looking into statements where the Dominion Government was introduced unwarrantably, they obviously could not undertake to correct all the misrepresentations which appeared. Such interference would be unworkable, as in the case of an oversight it could result in claims for damages being made. There was no law existing to check ill-advised and misled people from acting against their own interests.

The criticism referred to a suggestion that a statement ought to be made on this side denying or confirming the statement in a circular of a Medicine Hat land company that the Dominion Government guarantees not only the title but the security afforded by the land for purchase money invested.

Mr. Griffith said the ground he took was that if the title had been granted by the Government the claim of the company might be justified on the ground that the title was officially registered under the Land Titles Act of the Provincial Government. The possessor of such a title was absolutely secured under the above Act, but there might be a misuse of terms in the claims of guaranteed security. The words "Government Registered Title" would in his opinion more correctly describe the position. The question of the value of the land secured would not arise so far as the Government was concerned.