

## WESTERN CANADA

**Tightness of Money is Affecting Trade — Saskatoon Business Men Are Optimistic**

Monetary Times Office,  
Winnipeg, March 18th.

The money situation in the West is the chief topic of discussion, and to a considerable extent it is affecting trade. Collections are still slow and merchants and wholesalers are exercising great care in extending credit.

The Monetary Times was informed last week by an Alberta banker, that some people were offering high rates for money. There is no need for alarm regarding the West, the situation is bad with some, but they have brought it on themselves by over-speculation. They will be the losers, and when the atmosphere is cleared it will be a good thing for the country. The banks are doing a wise thing in putting on the brakes.

The Canadian Credit Men's Association of Winnipeg have discussed the question of stopping the retail merchant from speculating. If this problem could find a solution it would solve to some extent at least the present tightness of the money situation.

**Activity in Transcona.**

Scarcely a month ago the city of Winnipeg purchased debentures amounting to \$17,000 issued by the town of Transcona, to pay for last year's sidewalk extensions. These debentures, which bear 6 per cent. interest are the first bonded debt of the new town of Transcona, and were purchased for the Winnipeg sinking funds. As Transcona was governed in its early days by the board of trade, no debentures could be floated until the first council was elected and the necessary formalities complied with.

Further debentures are now being offered for sale by Messrs. W. Sanford Evans and Company. These are \$85,000 for a waterworks system, and \$25,000 for the municipal offices and fire hall. Other debentures to be sold this year will be from \$10,000 to \$15,000 for an incinerator, and \$10,000 for sidewalks this year. The assessment for this year will not be completed until April 1st, but is estimated to be between \$10,000,000 and \$12,000,000. The population is given as 2,500, and the area as 5,950 acres.

Among the municipal improvements facing the town council are 10 miles of sidewalks, between 5 and 6 miles of street grading, and from 12 to 16 miles of water mains. Nothing can be done immediately for sewers as the council is taking steps to make a connection with the sewer from the Grand Trunk Pacific shops, which enters the Seine River. Application has been made to the Dominion government, but with no apparent result to date.

**Building Prospects Are Good.**

The year has started well for Transcona, with the opening of the Grand Trunk Pacific shops, and indications are for a good year of building. Nineteen permits have been issued totalling \$35,000, which will be increased when spring opens. Among the proposed buildings are a large \$120,000 apartment block, telephone exchange, on the Winnipeg system, costing probably \$35,000, a large boarding house, and others.

**Dominion Tar and Chemical Company.**

A doubling of the plant of the Dominion Tar and Chemical Works will take place, costing over \$60,000. Two new creosoting cylinders will be put in and 300 men employed during the summer months. Contracts made by this company, it is stated, will call for the manufacture of 5,000 cars of treated ties every day this summer. The labor required in this plant is unskilled, unlike that employed by the railways.

Work on the new school building, which was held by severe weather and a scarcity of labor during the winter months, will be resumed shortly.

Preliminary plans have been prepared for a \$30,000 building on the corner of Regent and Bond Streets for the Bank of Commerce. This building will be of brick, two stories high, and of substantial architecture, being one of the finest in the town. Modern banking offices will occupy the ground floor, and apartments will be provided upstairs for members of the staff.

**Saskatoon's in Good Shape.**

Mr. M. Isbister, president of the board of trade of Saskatoon, also president of the Associated Boards of Trade of Western Canada; Alderman G. H. Clare, of the city council of Saskatoon, and F. M. Sclanders, publicity commissioner of that city, were in Winnipeg last week. They met railway officials, discussed various rate questions and suggested betterments. Saskatoon was fortunate in selling its bonds when money was free. The result is that the municipality has funds and is preparing for extensive civic improvements in the summer. The bonds were sold on the London market at

99½, and were oversubscribed the first day. Mr. Sclanders states that general business in the Saskatoon district is from 25 per cent., to 35 per cent., in excess of the business of the corresponding period of last year, and that building permits are largely in excess of those of last year.

**FEBRUARY BANK STATEMENT**

The statement of the position of Canadian banks as at the end of February was issued on Thursday. The statement shows an increase in deposits of between four and five millions. During January deposits were withdrawn to the extent of nearly twenty-three millions.

**BIDS MADE BY THREE TORONTO HOUSES**

Three Toronto firms bid for the \$30,000 4½ per cent. 20-year good roads debentures of Prince Edward County, Ont. As previously noted, Messrs. Wood, Gundy and Company were awarded this issue.

**BANK ACT AMENDMENTS**

Hon. H. R. Emmerson has given notice of two amendments to the Bank Act.

The present limit of interest on loans is 7 per cent., but the Supreme Court has decided that where a higher rate is paid the excess cannot be recoverable.

The amendment will provide that any excess over 7 per cent., whether paid voluntarily or retained by the bank, shall be recoverable by action in any court of competent jurisdiction.

Another amendment seeks to compel the banks to set forth in their monthly statement the maximum rate of interest charged.

Mr. C. Hamilton Wickes, British Trade Commissioner to Canada and Newfoundland, with headquarters at Montreal, is in Toronto for a week. Mr. Wickes has just returned from a trip to England and will be glad to make appointments with those interested in British-Canadian trade matters.

The railways and canals department has given orders for the Lachine and other canals to be closed from March 22 to April 22 in order that necessary repairs may be effected. After April 22 the grain freighters from the Great Lakes ports will come down in a continuous succession with their cargoes of grain, which will be stored in the elevators so as to be ready for loading the ocean steamships on their commencing to arrive in port towards the end of next month.

Montreal capitalists, probably, the Royal Securities Corporation group, may finance a street railway for Medicine Hat in the near future. The proposed railway will be about nine miles in length. The power will be generated by the city's gas plant, and a fully up-to-date line is contemplated. As illustration of the growth of the city, the population in 1910 was 4,050, and to-day it is placed at 16,000. The assessed value of real estate in 1911 was \$4,153,145, and this year it is \$16,500,000. The customs receipts in 1910 were \$71,725, and in 1912 they were \$184,759.

At the monthly dinner of the Calgary Credit Men's Association addresses were given by Mr. T. O. Baldwin, the chairman; Messrs. J. B. Sutherland, chartered accountant, and J. A. Campbell, of Edmonton. Mr. Sutherland, in his address, pointed out the necessity of scientific bookkeeping in order that it might not only be a record of what had gone before, but also serve as a guide in deciding the future policy of a business, and he also drew attention to the future policy balance sheet was simply an expression of opinion formed from a knowledge of conditions.

**FROM ROME**

Extract from letter from Mr. John Gault, of Canada, dated from the Hotel D'Italie, Rome, February 23rd, 1913:

"I read *The Monetary Times* regularly; indeed, I find it so interesting that there are very few pages I pass unread. It is amazing to me how you collect so much news of the business world each week."