

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

Representatives:
Amalgamated Press of Canada
In Association with
The Market Record and The Daily Grain Letter.

CANADIAN MUNICIPALITIES MEET.

Successful Convention at Fort William and Port Arthur
—Crop Reports—Milestone's Progress.

Monetary Times' Office,
Winnipeg, August 19th.

Last week brought to a successful close the Convention of the Union of Canadian Municipalities held at Fort William and Port Arthur. It was a very representative gathering, and all the delegates attending showed great interest in the work before the Convention. One of the items which was of general interest to all the municipalities of Canada was the experiences related by several of the delegates regarding the sale of their bonds.

Municipalities Holding Back Bonds.

Most of the municipalities are holding back all the bonds they can in the hope of a change in the money situation. A few reported that owing to the many works of importance, that it was necessary to carry out, they had to accept the best offer obtainable. However, all were agreed that in face of the fact that British Consols were selling at 82, the situation as regards the sale of municipal bonds for new towns is not to be wondered at.

Since the first Convention was held in Toronto six years ago, the work of the protection of municipal interests has been steadily going on. "Every municipal community in the Dominion has been affected by the laws established and the principles put into practical operation by the Union; and every great city, as well as smaller places, has from time to time gratefully acknowledged its beneficial influence." So spoke Mr. W. D. Lighthall, K.C., hon. secretary-treasurer of the Union, and Mayor of Westmount, Quebec, on his passing through the city a few days ago.

Underground Wires Advocated.

The Winnipeg representatives, Ald. Manning, moved that Dominion legislation be sought, empowering the Railway Commission to assess upon the railway companies the whole, or any fair proportion, which may be determined of the cost of building subways wherever that course may be equitable. This motion is of particular interest to Winnipeg and the Western towns where the railway has preceded the growth of the city, but not the evident conditions, which ought to have been seen and provided for. By the motion it is contended that it is only right that the Railway Company should stand in the same position as if the streets had been already made or designed.

Another resolution of great importance which the representative of Winnipeg moved, was that it be advisable to secure Dominion legislation making it compulsory for telephone and telegraph companies to remove their poles from the streets and place them underground when requested to do so by a municipality.

Municipalities at present have only power to compel companies operating under Provincial charters to comply with the terms of the motion; but if Dominion legislation is obtained, all telephone and telegraph companies will be obliged to remove their poles from the streets and place them underground when called upon. A strong effort will be made in the next session of Parliament to have this legislation passed.

Next Meeting at Medicine Hat.

Resolutions concerning public ownership and the watering of stock of monopolistic enterprises were also passed. In the latter it is sought to protect the public from exactions of monopolists and speculators. Another resolution asked the Federal Government to provide a means of regulating the maximum rates to be charged for fire insurance by the Underwriters' Associations. Complaints were stated by many of the delegates as to the arbitrary proceedings of such associations, which in many cases required increased fire equipment without promising to give a corresponding decrease in the rates.

The next meeting of the Union will be held at Medicine Hat in 1908.

The winter wheat crop throughout Alberta is now in the hands of harvesters, and reports from Lethbridge, Cardston, and many other centres are gratifying. Most of the wheat is of excellent sample, yielding from 25 to 35 bushels to the acre. In some places the yield is heavier. Harvest is now general, and threshers expect to be at work during the coming week.

Throughout Saskatchewan and Manitoba, barley and oats are daily falling before the binders. The crop is, in many districts, turning out much better than anticipated. Harvesting will not be general in the Western provinces until September 1st, and provided there is no frost until that date, my former prediction of at least an 80 million bushel wheat yield holds good.

Whatever may be the actual yield there is one thing certain, that it is impossible now to have a crop failure. Although frost should appear it would not be general, and a great portion of the crop is sufficiently advanced not to be injured by slight frost. Weather conditions are ideal for filling, and with a few days of sunshine the greater portion of the crop will go in and 2 Northern, with a fair proportion of 1 Hard.

While wheat at all times will continue to be the staple grain raised in the West, yet we must not overlook the fact that in one small district in Saskatchewan, Milestone, there was last year produced close on 390,000 bushels of flax, and if the producers were in the happy position of holding their last year's yield until the beginning of July this year, they would have received \$1.33 per bushel for same in store at Fort William.

Movements in Financial World.

The Montreal Flax & Fibre Company are erecting a large plant at Milestone for producing linseed and oilcake, and also fibre from straw. Milestone is also having a new packing plant and abattoir with cold storage erected by the wholesale meat firm of Hugh Townsend & Co.

Two gentlemen representing the National Security Co., of Minneapolis, were in Winnipeg during the week, looking over the situation with the view of establishing business offices here to carry on general security and underwriting business throughout Canada. The company does a large business in the States in the fidelity and surety line, particularly among grain and commission houses, and they have taken considerable pains to place their system before the leading grain men of Winnipeg.

If there is a scarcity of coal throughout Western Canada during the coming winter, it will not be the fault of the coal companies. They are doing all in their power to facilitate shipments to customers, and they are now offering to ship coal freight prepaid and to wait until December next for their money. Most of the mines are daily receiving their fall and winter orders; some of them are booked as far as two months ahead, and although the car service is not what it ought to be, yet there is a decided improvement in supply from that of last year during the same period.

Coal Shortage If Crop Movement Hampers.

Unless the crop movement interferes with the car supply for the coal mines, there will be sufficient coal all over the country. Sawmills in every direction are complaining that they do not receive their share of cars. At the head of the lakes the coal supply is daily increasing, and it is generally understood that they have already on hand sufficient to make the city of Winnipeg feel easy about her coal supply.

With the heavy storms which crossed over Winnipeg ten days ago, the foundations of one of the handsomest buildings in the city, at the corner of Portage Avenue and Main, showed serious defects, and since that time all precautions have been necessary to prevent the anticipated collapse of the new building and the adjoining one. The offices in the adjoining building have had to be vacated temporarily, until it is found out whether the wobbling structures are to come to grief, or settle down without showing any further weakness.

If the Beef Commission is not able to bring in an exhaustive report on the conditions which prevail throughout the West it will not be for lack of information. They have brought on the witness stand every conceivable witness who could assist them in their inquiry.

Money Continues Scarce.

The money stringency still continues, and daily there is evidence of people, carrying too much real estate, getting into difficulties. The banks refuse to lend money even on first-class mortgages, and agreements of sale are at a very low discount. How long the depression will continue it is a hard matter to say, but good hopes are entertained that the present prospects of the harvest are such that we may have easy money during the next month.

However good the harvest may be, one thing is certain, that it will be a long time before Winnipeg again sees the speculative interest in real estate that was taken in it last year. The building trade is far behind last year's estimates, and nearly all the contractors whom I have interviewed speak about quiet times. Several of them had to take over the houses which they built for customers, in cases where they could not obtain payment of their contract.

Brandon has accepted an offer from the Royal Trust Company, of Montreal, for \$50,000 worth of 4½ per cent. debentures. The price received was 90.25.

DEBENTURES

SCHOOL DEBENTURES FOR

Town of North Battleford.

Seven Debentures of \$5,000 each repayable in 30 equal yearly aggregate amounts of principal and interest at 5 per cent. per annum. Payable at Bank of Commerce, North Battleford.

For further particulars address

E. W. DREW
North

TENDERS FOR BONDS

Tenders will be received by the undersigned on the first day of September next, for \$35,000 6 per cent. bonds of the Alberta Oil, Coal and Wheat Railway, said bonds are guaranteed by the Municipality of Pincher Creek.

Highest or any tender not necessarily accepted.
JAS. H. SCHOFIELD,
Pincher Creek.

CITY OF EDMONTON

Tenders will be received by the undersigned on the 31st day of August, 1907, for any or all of the following aggregating \$556,852.26 in City of Edmonton bonds. Full particulars will be furnished upon application to the undersigned or may be obtained from the City Journal.

CITY COMMISSIONER

Edmonton, Alta.

1st August, 1907.

DEBENTURES FOR SALE

CITY OF OTTAWA

Tenders addressed to the undersigned, "Tender for Debentures," will be received at the City of Ottawa at the office of the undersigned until Wednesday the 11th day of September, 1907, for the purchase of Debentures to the amount of \$500,000.

4½ per cent. Debentures.

30 Year Debentures to the amount of \$400,000.

4 per cent. Debentures.

10 Year Debentures to the amount of \$100,000.

20 Year Debentures to the amount of \$200,000.

30 Year Debentures to the amount of \$100,000.

40 Year Debentures to the amount of \$100,000.

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or any part of the above, but any tender for 4½ per cent. Debentures must state a separate price for each class of Debentures and others.



INDUSTRIAL

Our New Savings Plan

For Agents offers a splendid opportunity to earn money.

The Union

Head Office—TORONTO
between Halifax and Vancouver
the SAVINGS