

WESTERN CANADA.

Effect of Late Season on Collections—Big Railroad Expansion—In the Wheat Markets.

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There has been a decided improvement in the weather all over the West, so much so that threshing operations have been proceeding without interruption. Progress has been made during the past week, and there is a large movement of grain to the head of the lakes—a movement which is only limited by the supply of cars. The railroads are doing their best to cope with the situation, but it is only to be expected that complaints of car shortage are emanating from scattered points. Local elevators are full, some of them being too small to handle the increased supply, and grain is still coming along from the farms in large quantities. The railway companies are making supreme efforts to meet all demands, and are rushing equipment to all points where required.

Effect of Late Season on Collections.

One result of the inability of the farmers to get their crop marketed as early as usual is that implement houses and other businesses are finding collections slow. Payments for October are not up to the customary standard, but this condition of affairs is amply accounted for by the late season, coupled with the fact that the farmer has to wait for a considerable time for his returns from Winnipeg and Fort William. When the crop is promptly marketed, obligations are as promptly met, but this year there are good and sufficient reasons for October not showing up so well as in former years. November will without doubt show a substantial improvement. In the Morden district of southern Manitoba, where splendid crops were reaped, business men are doing a brisk fall trade, and are meeting little difficulty in collecting their outstanding accounts. The same observation applies to southern Alberta, where obligations are being met in a most satisfactory manner.

Railway Expansion in West.

It is understood the Grand Trunk Pacific Railway has purchased a townsite north of Swift Current, Sask., and that the Canadian Northern will be in the market shortly for an extensive terminal site. The Canadian Pacific Railway are already in course of building branch lines from Swift Current which will place that point on a direct through line from Edmonton to St. Paul and Chicago. The Canadian Northern Railway will run north from Swift Current to Kindersley through a rich agricultural district. The Canadian Pacific Railway will open the longest of their new branch lines for traffic on November 5th, namely, the Colonsay-Regina branch. Altogether 150 miles of new track will be opened for traffic, and is the biggest piece of new construction work completed by the Canadian Pacific Railway this year. A good service is to be inaugurated, so that incoming settlers may have the best of transportation facilities to their new homes. The Canadian Northern has applied for an extension of time in which to construct a large number of their proposed western branches.

The welcome news that the efforts of the Minister of the Interior have been successful, and that the big coal strike in Alberta has been settled, has been received with satisfaction on all hands. Many parts of the West were threatened with a coal famine, but this has happily been averted, although it will require prompt work to rush coal to the prairie country before winter sets in in earnest.

In the Wheat Markets.

After the long upturn markets switched round to the opposite direction, and for the greater part of the week there was a gradual downward trend in values. This was the result of several important influences, chief among which were the general liquidation in the American markets induced by the unsettled condition in the stock market, and by the bearish foreign news which came along all week. Receipts at Winnipeg have been extremely heavy, but there is no keen demand for our wheat abroad. The announcement that the Western Grain Standard Board had slightly lowered the quality of grades Nos. 4, 5 and 6 wheat apparently affected British and Continental markets. Although the European visible is twenty-six million bushels short of last year's total, the continent is showing comparatively little active interest in our crop. There is a continuation of fine conditions in the Argentine, but the latest reports from Australia point to a reduced yield owing to deficient rainfall.

Cash Wheat Active.

Our local market continues active, the close of the week bringing with it an improved cash demand. There was considerable buying by exporters and shippers to fill vessel space. Although receipts are so heavy, the amount in store at Fort William is still much less than a year ago, while the average grade is the lowest on record. Out of 5,476 cars inspected in a week, only 158 graded 1 Northern, or say 3 per cent. as against 16 per cent. in crop of 1910, while 40 per cent. of the cars graded 2 and 3 Northern as against 60 per cent. last year. It

is probable that farmers who have the higher grades are holding back for higher prices, but in any case the supply of these grades is limited, and the demand from Ontario mills is likely to grow more insistent as the season advances.

ANOTHER STRONG FINANCIAL HOUSE.

With the prevailing active conditions in the Canadian bond market and the good prospects, there has been no dearth of new firms catering to the investment appetite. The latest to enter the arena is Messrs. Goldman & Company, with offices in the Home Life Building, Toronto. This house, with Mr. Goldman, the well-known and progressive financier at its head, will deal in bonds and investment securities, place underwritings and finance companies. The outlook for the success of the new firm is excellent. Mr. Goldman is eminently qualified to undertake the important financial and underwriting work which will be placed with his firm. As is known, his connection with Messrs. Emilius Jarvis & Company extended over sixteen years, he being in partnership with Mr. Jarvis for the greater part of that period. Mr. G. E. Cork, who has had considerable experience in the business, will be associated with Mr. Goldman.

INTERCOLONIAL RAILWAY STATEMENT.

The financial statement of the Government Railways of Canada for the year ending with March 31, 1911, has been issued. That for the Intercolonial shows:—Revenue, from passengers, \$2,732,989; from freight, \$6,263,430; from mails and express, \$449,797; from miscellaneous, \$417,564; total, \$9,863,783. Working expenses—Maintenance of way and structures, \$1,804,089; maintenance of equipment, \$2,223,908; traffic expenses, \$196,228; transportation expenses, \$5,144,233; general expenses, \$222,610; total, \$9,591,070.

This shows net earnings of \$272,712. The capital cost of the road and equipment is given as \$93,036,906. The length is 1,447 miles.

The Prince Edward Island Railway in the year earned \$373,419. The operating expenses were \$424,104. The cost of working the road was \$86,684 greater than the revenue. The line is 267½ miles in length, and is set down as costing for traffic and equipment, \$8,559,684.

Montreal has the highest birth rate of any of the large cities of the world, but has also a death rate only exceeded by one. The following table has been prepared by Dr. Ward, of the Civic Health Department, calculated on the per thousand of population:—

City.	Births.	Deaths.
Montreal	36.45	22.40
St. Petersburg	27.8	24.1
Berlin	25.5	14.7
London	23.6	12.7
Rome	23.6	18.5
Milan	23.3	17.1
Paris	18.0	16.7
Brussels	16.8	13.6

The Royal Bank of Canada has opened a branch at Eburne, B.C.

The Vancouver Power Company purposes an increase in capitalization from \$4,000,000 to \$7,000,000 by the issue of \$3,000,000 worth of ordinary shares at \$1 each. This is to cover the cost of extensions at Lake Buntzen and Lake Coquitlam.

The retardation of trade in the United States because of financial apprehensions as to the future, the economy of spending by the great railways, and political uncertainty, are reflected in the report from Washington this week upon the commerce of the Great Lakes. This commerce in September, as compared with that of September, 1910, decreased more than a million tons. The same condition was shown in the figures for September, 1910, which were nearly a million less than those of the same month in 1909, showing that the conditions were much the same a year ago. Soft coal while leading all other shipments, was less than last year's figures. Lumber and grain both show a falling off for the month, but while the figures for lumber for the first nine months showed a decrease from the year before grain shipments increased nearly 15,000,000 tons, all the principal grains showing a gain, except barley and flaxseed. A falling off for the month and season is shown in shipments of flour, salt, copper, pig iron and iron. Unclassified freight increased considerably.