

# WESTERN CANADA SECTION

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## FROM THE WHEAT FIELDS.

**Fine Harvesting Weather Prevails—Progress in the West—Winnipeg Power Debentures.**

Monetary Times Office,  
Winnipeg, August 24th.

With continued fine weather the West is making splendid progress in its harvesting operations. At the time of writing cutting in Manitoba is largely completed, while in Saskatchewan and Alberta the farmers are in the midst of the harvest. The fields of waving grain are becoming ripe and ready for the binder. The first car of new wheat grown at Rathwell, Man., was received at Winnipeg early last week, consigned to Messrs. Ogilvie & Company; it was a very fine sample and graded No. 1 Northern.

One pleasing feature of this year's crop is that it will be far ahead of last year in quality. It is expected that nothing like the amount of low grade grain will be shipped.

### Grain Men Look at the Wheat.

A number of the prominent grain dealers and business men of Winnipeg took an inspection trip through the wheat fields last week. They are satisfied with the crop outlook. Mr. Frank O. Fowler, secretary of the North-West Grain Dealers' Association, said in regard to the trip that the members of the party were pleased with the appearance of the crops; although, besides a large amount of good crop, considerable grain of poorer quality was also seen. It seemed that the crops were good in almost every instance where careful farming had been done. Slight evidences of frost were observed at Qu'Appelle and Indian Head, as well as several other points, but it is expected that no damage which would materially affect the yield will occur. The crop in the territory visited, appeared clean, with short straw, and would be handled easily. In a few districts the hot weather had done damage, which would affect both the yield and the grade. Mr. Fowler thinks that the average grade of the wheat this year will be good, and will run about 1 Northern or 2 Northern. In order to decide quality, yield, cleanness of berry and other points, stops were made at points along the line and samples taken from the wheat fields. These were submitted to the usual tests. Before leaving the train a poll was taken of the members composing the party, as to the probable yield of wheat this year. This resulted in an average of 102,000,000 bushels.

### In the Financial World.

The Monetary Times this week saw Mr. R. T. Riley, managing director of the Northern Trust Company, of Winnipeg, who has just returned from a three months' trip to the old country. Regarding the money market, he said: "Although I was away on a pleasure trip, I endeavored to keep in touch with what was going on over there. Money was cheap and was available for short term investments at what appears to us in the West ridiculous low rates of interest. For instance, the president of one of the largest banks in Belgium told me that he had available practically unlimited funds for the discounting of commercial paper, not extending over 60 days, at the low rate of 2 per cent. per annum. The same money was not available for permanent investments. There seemed a general reluctance on the part of investors to tie up their funds. All sorts of reasons are given for this; some financial men state it is on account of the recent dearth of money, others say that there is an undercurrent of feeling that money is going to be dear again."

### Winnipeg Power Issue and English Market.

"No doubt Canada has received her fair share of English money, at all events during the two months or so I was over there. I was told by those most likely to know that all the various bonds issues were placed on the English market during my visit only two were fully taken up by the general public; the underwriters had to take care of from 25

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to go per cent. of the others. The Winnipeg bond issue was no exception to this rule, not more than 30 per cent. being taken up by the public at the time of issue, the balance remaining on the hands of the underwriters, but it is being gradually absorbed from day to day.

This will account for the fact of Winnipeg not receiving any bids from England for the \$600,000 debentures for which she has asked tenders. I first heard of the issue through a London broker, who predicted that there would not be any bids by those who made a practice of handling such securities there, because the market was already overstocked with Winnipeg bonds. He remarked, 'We cannot bid less than we are holding these bonds at, because we should depreciate the value of our own holdings. We certainly cannot bid more because we do not want them, as our stock is likely to last us for some time.' I do not think the question of the purpose for which the loan was being used had any influence in the matter whatever,—the amount is very small, the credit of the city is behind it, and English bond merchants are more accustomed to municipal ownership than we are. In any event the issue was too small to attract the English buyers."

### Through the West.

Mr. Chas. F. Roland, commissioner of the Winnipeg Development and Industrial Bureau, has returned from an extensive tour of the West, and speaks very enthusiastically of the resources, present development and unlimited promise for the future of the cities and towns visited en route.

"I started out with the intention of learning more about the cities, towns and country with which Winnipeg has so much to do in the way of trade," he says. "I visited Regina, Moose Jaw, Medicine Hat, Calgary, Red Deer, Strathcona, Edmonton, Vegreville, Vermillion, Saskatoon, Prince Albert, Melfort and Dauphin. It was a business trip and at every point the publicity commissioners and Board of Trade members showed unbounded hospitality, and through these offices I was able to get a wonderful lot of valuable commercial, industrial and agricultural facts. And what a country this West is! People wonder why this Western Canada has gone ahead so fast, but there's no reason to wonder when you see the land and learn of the resources of the country. Millions of acres of grain, other millions of grazing land, timber that stretches over miles and miles of the Northern section, coal mines, natural gas and promise of other mineral wealth that cannot be estimated."

"I saw towns that have to-day, half a million in new buildings, when only three years ago there was nothing more than a homesteader's shack here and there on the prairie; cities that have great hotels, magnificent public buildings and beautiful private residences upon finely boulevarded streets which were no more than frontier towns and trading posts within the past ten years."

### Advertise the Resources.

"The interest of the citizen in his home town and community, and the activity which he displays in promoting, by every honorable means, the welfare of the country, marks the true quality of Western patriotism, a quality which is a chief element in the character of the average Board of Trade member of Western Canada, and in no other manner is the truth of the statement, 'A city is just what its commercial organizations make it' than is shown by the untiring efforts of the many members I met on this trip. Furthermore, what interested me most was the success already attained by these young cities of Western Canada in their advertising campaigns, which clearly demonstrates that to the community

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If interested in Western Canada write

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