

OF THE OUTLOOK

Conditions To-day and their Bearing
on Business, Trade and Commerce.

II.

The captain of industry has good reasons for faith in the outlook and confidence in the probable appearance of his balance sheet at the year end. The early spring will ensure the almost immediate opening of navigation, good weather for seeding, while it should also be a helpful influence in trade generally. The immigrant is able to get on to the land practically upon arrival, and he becomes a wage-earner at once. Three important factors in trade are the immigration movement, the harvest prospects and results, and new construction, railroad and otherwise.

At the end of this year it is estimated that by means of the immigration influx Canada's population will have expanded by four hundred thousand. According to past records and present indications at least one hundred thousand British and one hundred and fifty thousand American settlers will enter this country during 1910. Learning from past experience, the Dominion Government, by legislation, is sifting the entries with the result that not only are we obtaining British, American and foreign labor, but with it considerable capital. The entry certificates of American immigrants show that the average amount brought into the country in cash or in settlers' effects is \$810 for each man, woman and child. In other words, approximately \$125,000,000 will be added to our wealth in the shape of cash or settlers' effects. As a large proportion of the American immigrants is composed of the best class of agriculturists, their labor will be productive at an early date. The British immigrant is also bringing in the aggregate large sums of capital with him.

As will be readily seen, the purchasing power of the country will thus become greatly increased. This feature at the same time will be aided by Canada's heavy borrowing from England. Canadian trade must benefit, and Great Britain will probably hint broadly that in view of the large amounts it is loaning to Canada heavier Canadian purchases from Britain would be welcome. Immigration will also have a marked effect in opening up new sections of the country and placing further wheat areas under cultivation. This means, in turn, a bigger harvest, heavier railroad traffic and more purchases by the farming community.

Weather conditions have been favorable to early seeding, and the coming crop will be garnered from a far greater area than that under cultivation last year. The railroads have been troubled little with adverse conditions during the winter, with the result that the wheat movement was practically unhampered. To cope with these conditions in the fall, the Grand Trunk Pacific will be a new agent in the crop movement. The present problem appear to be that of labor, and it is feared that a shortage will hinder the cutting and movement of our Western wheat and grain. The large immigration should overcome this obstacle. The best effect of a good harvest will not be felt until the following spring, but in anticipation of an excellent business year, the farmers are likely to be an important consideration in the spring purchasing market.

Another prominent feature is the large amount of new construction work slated for the current year. The Grand Trunk Pacific workshops at Winnipeg are in course of construction, and when finished will employ 2,500 men. The Canadian Pacific Railroad has already placed two million dollar orders this year for one thousand steel frame box cars. In addition, the railroad company itself is turning out almost one new car every hour in the Angus shops at Montreal. A contract will also

be let by the same company for the excavation of twenty-five million yards of irrigation work in the West. This will extend over a period of five years, and represent several millions of dollars. The railroad will expend about two million dollars on irrigation work alone this year. The improvements of Montreal harbor, entailing much structural work, and, therefore, labor for the iron and steel industry, will be continued. The programme of development for the port of Montreal, as is known, extends ahead for at least ten years. This year will probably see the beginning of docks' construction at Quebec, St. John or Halifax. Railroad and shipowners, engineers and capitalists, have already obtained charters for this purpose. In due time this may lead to the establishment of a new ship-building industry in Canada. The Canadian Pacific, the Canadian Northern and Grand Trunk Pacific Railways have fairly large schedules of new construction, and work will be commenced on the Alberta and Great Waterways Railway, opening up the country north of Edmonton. British capital will likely build the Hudson Bay Railroad, and by the end of the year our twenty-four thousand miles now in operation should be greatly increased.

This construction work will employ all available labor and stimulate factory production, and the leading industries will probably be working overtime.

As it is impossible for Canada to produce anything like all its needs in these directions, trade with Great Britain, the United States and foreign countries will receive an impetus, at the same time loading the railroads and steamships with freight. These few indications point the way to an excellent year for trade, commerce and their allied industries. The chartered banks are evidently prepared to finance all legitimate needs, while improper demands for new capital will remain unanswered.

CROP NEWS FROM THE WEST.

Rain is Needed—Wheat Prices Fluctuate and Market is Nervous.

M. T. Office, Winnipeg, May 2.

Taking the three Western Provinces all over, a fair estimate is that from 85 to 90 per cent. has been seeded. The indications are that seeding will be completed unusually early this year. Crops planted about the first of the month are showing up, and appear to be strong and thick on the ground. Rain is urgently required in some sections, but in others there is sufficient moisture for some time to come. Mr. Nicholas Bawlf, president of the Alberta Grain Co., reports that the crop acreage will be increased 25 per cent. and that the seed bed is in good condition.

The change which came over the world's situation in wheat a week ago is still making its influence felt, and prices continue on a downward course. With the further fall in values the market has exhibited a degree of weakness.

In the Wheat Markets.

The extent of damage to the winter wheat crop has now been more correctly estimated, and there is no doubt that great deterioration has taken place in the Kansas wheat crop, and to a less extent in the surrounding States. With such conditions occurring in an abnormally early season, past experience suggests the possibility of a dry summer, and should this happen it would have a strengthening effect on prices. On the other hand, if the spring wheat crops come along favorably and result in a good average yield, prices would go down heavily, because the condition of growing crops in other parts of the world are good, while the present commercial situation in wheat and flour is heavy.

Heavy Winnipeg Receipts.

Trading was light on our local exchange, and cash wheat business somewhat slow. Nos. 1 and 2 Northern were in request, mostly by millers. The export demand has fluctuated, the breaks occasionally making business possible and allowing a considerable amount to be worked. The trade in futures is erratic and follows the course of the United States markets. The movement of grain into Winnipeg is heavy, and offerings are liberal. Farmers are shipping nothing, but elevator companies and country dealers are shipping out their stocks as fast as cars are provided. The oat market is heavy, but a fair export trade was effected on the declines.

World's shipments continue liberal, and the U. S. visible supply is increasing moderately. Australia is offering wheat freely, and there is more coming from the Argentine than was expected, while of late the quality has somewhat improved. One of the chief bearish factors in the situation is the steadily increasing Russian shipments. The market appears to be on debatable ground for the present at least, and until the position of the growing crop can be more definitely determined, markets will be nervous.