

there is no doubt that the higher prices for the low grades will compensate for losses in the production of high grades.

Mr. Angus drew attention to the important factors creating active industrial conditions. British and foreign capital has been invested freely in the Dominion, the stream of immigration continues, and railroad construction is proceeding apace. Ready-made farms, he says, cannot be supplied fast enough to meet the wants of would-be settlers. We would prefer that Mr. Angus should not place emphasis upon the statement that railway enterprise is being followed by large land-holders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments. We are inclined to believe that the primary reasons are that such investments are good business, and are made in one of the most attractive investment fields in the world. Incidentally, patriotism may figure.

Dealing particularly with the industrial position, Mr. Angus stated that manufacturers have been fully occupied, and that new industries of every description are being created in every part of the Dominion. The iron and hardware trade and groceries are decidedly good. A large and profitable business in boots and shoes has been transacted notwithstanding the high price of leather. The dry goods trade was somewhat unsatisfactory, stocks being heavy and demand light in the spring, this being largely a legacy of the previous year. Improvement is being made with much better prospects. Woolen and worsted manufacturers suffered from the competition of foreign imports, English goods intended for the over-stocked American market being sold here. The full address of Mr. Angus, printed on another page, deserves careful perusal, giving as it does a concise review of things as they are. The resignation of Sir Edward Clouston as general manager is also referred to elsewhere.

SMALL CHANGE.

Dynamite is not an asset of capital or labor. Co-operation is.

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The Postmaster-General has forwarded his report to the Governor-General, whose title occupies thirteen lines. The letter transmitting the document is written in three lines. Such are the penalties of honors.

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The present freight congestion is serious. The result of a recent inquiry shows that car shortage exists at 143 points in Manitoba and Saskatchewan, and that at 57 of these points business is almost at a standstill owing to the non-movement of grain. A prominent shipper tells The Monetary Times that, despite appeals to the chief executives of one of the railroads to assist in getting a shipment to Vancouver to catch a boat for the Orient, his cars with others were held in the congestion, the vessel sailing to the Far East without his consignment. That incident will mean the loss of a good customer. The suggestion that the railroad companies should keep a public car order book is a good one.

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Of great importance to the mining industry in Kootenay is the discovery of the new metal, Canadium, hitherto unknown to science. It was first noticed by Mr. A. G. French last spring in the platinum-bearing ores of the Kootenay district. After he had ascertained the

qualities of the metal he announced its discovery, naming it in honor of the Dominion. It belongs to the platinum group, having qualities that make it valuable commercially. As it is present in Kootenay in large quantities, the discovery will mean much to the mining industry there. Canadium was found first during experiments at the Granite and Poorman mine, then at Shannon Creek, and afterwards on the south side of the west arm of Kootenay Lake, as well as in the dyke rocks in the Nelson district. The pure metal occurs in semi-crystalline grains and in short rods about half a millimetre long, one-tenth of a millimetre thick. When burnished it is brighter than silver or any of the white metals.

OF THE WESTERN CROPS.

As pointed out in The Monetary Times recently, the Western wheat crop was disappointing from several viewpoints. On the other hand, we must not overlook the fact that the crop of 1911 was the largest ever grown in Western Canada. Last year Manitoba, Saskatchewan and Alberta raised 120,000,000 bushels; in 1908, 107,000,000; in 1905, 82,000,000; in 1901, 63,000,000. The estimate of the Dominion Government statisticians of the current year's crop is 180,000,000. While later events may reduce this by several million bushels, the fact remains that the present year will have produced the largest wheat crop in the history of Canada.

Much has been said as to the low grading of the wheat but figures almost to date show that shipments are ahead of last year, and that Wheat, Nos. 1, 2, and 3, is making a fairly good showing. The following figures give the number of cars of wheat inspected at Winnipeg from July 1st, 1911, to November 21st, 1911. About 1,000 bushels represent a carload.

This year.		Last year,	
Nos. 1, 2 and 3,	4 and under,	Nos. 1, 2 and 3,	4 and under,
29,369	22,288	37,629	8,276
Total,		Total,	
51,657		45,905	

The total number of cars shipped in the period July 1st, to November 21st, this year, was 51,000 against 46,000 last year. This year, 29,000 cars graded Nos. 1, 2, and 3, against 37,000 cars last year. In view of the weather conditions prevailing during growing and harvest time, this is a creditable record.

Another favorable feature is the high price being received for the crop, especially for the lower grades. Altogether, while our early anticipations were not realized, the Canadian West may feel that it has done its best in wheat production, despite adverse climatical conditions.

WESTERN CANADA.

Business is Active—Railroad Extensions—In the Wheat Markets.

Monetary Times Office,
Winnipeg, December 5th.

The holiday season is opening in a satisfactory manner and has been marked by fine, but timely, weather. Business is good in Winnipeg, and generally throughout the West, although at some points the farmers are being hampered in getting their crop marketed on account of a shortage of cars.

The weather has been favorable during the past week for threshing, and from reports received, operations are advanced in many sections where farmers had been caught with a large proportion of their crop out in the stook. Manitoba has been favored to a great extent by having better weather for threshing, and by having a smaller proportion of it still to be done.

Wheat receipt figures show that even though the winter has started in unusually early, and the weather somewhat unsatisfactory, it has not prevented the forwarding of the crop in greater quantity than last year. The totals to No-