

LITTLE RECOVERY IN WESTERN BUSINESS

Keen Interest in West as Investment Field Indicated by Number of Visitors—Winnipeg Selling Hydro Bonds

(Special to *The Monetary Times*.)

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THE weather in Manitoba this week is rather unfavorable for threshing, but a good deal is already done.

The sale, locally, of Hydro-Electric bonds has started. The city light and power department has placed one and a-half million six per cent. debentures on the market and these are being well taken up. The first day thirty thousand was subscribed for.

Business Not Good

Wholesale trade in the west is reported only fair. Orders from country towns are commencing to come in, wholesalers say, but spasmodically and "as required." Retail trade in Winnipeg and big cities is "fair" and there are many sales in clothing, boots and shoes, and like lines. Calgary and Edmonton reports wholesale business good. Merchants who had cancelled during midsummer have since reordered which bears out reports of better business in country towns, although threshing is far from completed and farmers busy. Farmers, of course, have very heavy liabilities to banks, to merchants, etc., on 1919 commitments, for which it will take a large part of this year's proceeds to liquidate, but the outlook is generally excellent. Collections are improving with proceeds of crop coming in.

Crops Evenly Distributed

J. W. W. Stewart, managing director of the Monarch Life Assurance Co., has just completed a fall tour through western Canada and reports that business conditions generally throughout the west have assumed a real healthy state. The somewhat even distribution of good crops, though of low acreage in many districts, is the cause of general gratification. High prices for grain quite overcome the low yield. Mr. Stewart says:—

"In British Columbia there is fair mining activity outside of gold mining. The cost of operating the latter at the present time runs the cost of producing the standard metal very high. Lumber for export is fairly active, dependent, of course, upon the ships. The mills which produce for home consumption will continue quiet pending the movement of the prairie crops. The fish business is moderately active, while demand remains good for well-packed products. Tourist traffic is heavy. The imperial press and other important excursions are looked upon as forerunners of considerable activity at the coast and a substantial increase in population is looked for. The housing problem seems quite as difficult as in any other part of Canada, in spite of the fact that a large number of moderate sized homes are being erected in the suburban districts. A large population is anticipated from the prairies. It is common talk that if the railway companies, the government, Vancouver and Victoria would co-operate by installing certain winter playgrounds with a couple of good swimming tanks—one on the mainland and one on the island, that a large amount of Californian winter tourist traffic would be diverted to the coast where the cost would be much less than by going south.

"The Dominion government is spending five million dollars on wharfrage and the minister of marine stated publicly that the government planned to spend another five million dollars on Vancouver shipping facilities—that within a year a line of steamships would ply between India and Vancouver. A large steel and smelting project, involving very heavy expenditure in British Columbia, is now under way. Copper mines and concentrators are quite active, running three shifts daily. Industrial and labor disturbances are more moderate. Many ex-military men are making their homes in British Columbia. The three trans-continental railways have splendid facilities for looking after the public. Most tourists are not aware of the excellence of the Kettle Valley Railway through Southern British Columbia,

nor of the beautiful trip from Cranbrook to Golden, via the Windermere and Columbia Valley route. One of the most beautiful holiday places in British Columbia, is Lake Windermere.

"A most optimistic feeling has come over Alberta, particularly since the definite assurance of reasonable crops. As soon as the actual movement of the grain in reasonable quantities is started, commercial activities will be satisfactory in the towns and cities.

"In Saskatchewan, the general feeling is most cheerful. Saskatchewan has been in need of some real money on a large scale and the people should have their desires well gratified this year.

Many Visitors in West

"I met the president and general manager and western manager of one of Canada's largest trust companies. These gentlemen traversed a part of Manitoba, Saskatchewan and Alberta by motor. They are very conservative gentlemen and will no doubt be making their own public statement, but they expressed great satisfaction with what they had seen and learned throughout their trip.

"Another group of eastern financial gentlemen have just completed their survey of the west, extending over a period of several weeks, and have gone back to Ontario feeling greatly pleased with western conditions.

"In addition to the distinguished visitors from Great Britain and her colonies who have thoroughly traversed the west, several hundreds of American bankers, business men and farmers from the United States have in groups personally witnessed the real harvesting operations on the prairies, and it is only reasonable to assume that very beneficial results will follow the visitation of these prominent and influential persons.

"With other financial concerns, the Monarch Life is enjoying a good share of this year's prosperity. Death losses have dropped 50 per cent. lower than last year during the same period and the business shows a fair increase over the same period in 1919."

DOMINION CHARTERED ACCOUNTANTS' ASSOCIATION

The annual meeting of the Dominion Association of Chartered Accountants, held in Toronto last week, was the 18th annual meeting of this association since its foundation and the eleventh since "confederation" in 1910 when it became the central body of the provincial institutes—all members of the provincial institutes resident in Canada being, *ipso facto*, members of the Dominion association. At this convention the scope of membership was proposed to be enlarged and the by-laws amended by which members of the provincial institutes, resident out of Canada should also be members of the Dominion association. A by-law amendment to this effect will be circulated to provincial institutes for their approval.

The total registration at the convention was 117—of whom 80 were members of the Ontario institute—35 from the other seven provincial institutes and two American accountants. The annual convention is held alternatively in each province; last year in Manitoba, next year in British Columbia and the following year in Nova Scotia. The membership is now 570, an increase of one hundred and twenty-three per cent. in the past 10 years.

R. J. Dilworth, as president of the Ontario institute, gave the opening address of welcome and throughout the convention acted the part of the genial host to the "visiting brethren." Organization was under Bryan Pontifex, chairman of the central committee, with Osler Wade in charge of the automobile arrangements, Major Robert Shiell in charge of the banquet, H. P. Higgins, hotel reservations committee, R. Williams, publicity and whips committee and F. G. Short, registration committee.

The next convention will be held at Vancouver under the presidency of Geo. E. Winter, past president of the British Columbia Institute, with H. D. Creighton, of Halifax, N.S., as vice-president, in September of 1921.