

WESTERN CONDITIONS GOOD.

Large Wheat Crop—Increased Transportation Facilities —World's Wheat Demand Exceeds Supply.

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The situation in the West is good. The weather has been ideal for threshing and for the crop movement. The amount of wheat that has been coming forward breaks all records, both in quality and quantity. Up to date over 20,000,000 bushels of the season's output have passed inspection and receipts continue to average about 500 cars a day.

The railways are doing excellent work in the rapid movement of the crop, and there have not, as yet, been any reports of car shortage. The weather has been most favorable to rapid handling of the wheat, and the railways have taken advantage of it. The double tracking of the C.P.R. to the Lake ports is proving a great factor this season, and has greatly reduced the time for wheat trains between Winnipeg and Fort William and Port Arthur. The average time for a wheat train between these points is now about twenty-five hours, whereas it formerly took upwards of three days.

The commercial situation in the West is bright, and money is beginning to come in satisfactorily. Obligations are being met promptly. The implement firms are satisfied, and report that collections have already commenced to come in, but that it will be another month before money will move freely.

The crops in the Nokomis, Sask., district which have already been threshed prove to be considerably over the highest estimate made several weeks ago. At present the average for wheat is between 25 and 27 bushels per acre, although many yields of 30 to 40 bushels have been reported. One field of about 80 acres went 42 bushels. Another went 47 bushels, three acres on a farm ten miles west yielded 429 bushels of oats, or 143 bushels per acre; one large field of flax disced in on stubble, yielded 22½ bushels per acre. These are exceptions; but show possibilities. Out of 40,000 bushels taken in by one elevator, 33 per cent. has graded No. 1 Northern, about 40 per cent. No. 2., and the balance mostly 3 and 4.

Business in farm loans is quiet at present. The rate of interest charged by loan companies is 8 per cent. Numerous excellent loans at that rate have been made within the last twelve months. The price of improved farms in the district runs about \$25 per acre. Raw prairie \$12 to \$18. Water of good quality is not difficult to obtain.

Are there no means of making use of the huge wheat straw piles that are to be seen dotted all over the prairie, and which are only left for the first opportunity of safely burning them? To the man who could devise a means of manufacturing this straw into fuel for winter use a fortune would be in store, for coal is from \$10 to \$14 a ton.

In the Wheat Markets

The expectations in many quarters that the immense movement in the spring wheat country of the United States and Canada, would cause a sharp decline in prices, has not been realized. Such changes as have taken place during the week show quotations at a higher level at the week's end. Our Winnipeg market has been quite active, with a good demand for all contract grades, and in face of the immense receipts it holds strong. All premium is now wiped off cash wheat. October delivery and cash 1 Northern are the same price, while the moderate spread of 2 and 3 Northern denotes a healthy demand for immediate delivery. Although the United States Government report was considered moderately bearish, indicating a total yield of 724,000,000 bushels, or 9,000,000 in excess of September. This had little apparent effect on the market, the bullish sentiment being strong at the week's close.

As evidencing the large movement of spring wheat at Winnipeg, the number of cars inspected there for the week have been 4,748 against 2,982 cars a year ago. At most of the United States centres of accumulation a similar condition prevails, but a contrast is afforded at Minneapolis where the number of cars received were a third less than same period last year. This may lead to an unusual situation if continued. Minneapolis is grinding up or shipping out to country mills almost as much wheat as she receives, instead of increasing her stocks week by week. At the same time, the United States visible supply was only 19,500,000 bushels, against 30,000,000 in 1908, showing a decrease of 11,000,000 bushels. It is expected that the movement of spring wheat in the North-West will soon begin to decrease, and with abnormally small reserve stocks, visible and invisible, the matter of continued large movement from first hands is of great importance to the trade and to the consumer. Europe has no substantial reserve stock to fall back on, and thus a nervous market may be expected.

There is little change in the world conditions. The Argentine crop will probably prove the crux of the situation,

and the question of locust damage is agitating that country. In Australia and India the conditions are good. Russia at present occupies first place of importance, but is not expected to continue shipping so heavily much longer. The latest estimate of European requirements for the year is 540,000,000, while the estimated exportable surpluses are as follows: United States, 120,000,000; Canada, 64,000,000; Russia, 120,000,000; Danube, 64,000,000, or a total of 368,000,000 bushels, leaving 168,000,000 still to be provided by Argentina, India and Australia. Whether the world's wheat exporting countries have an exportable surplus over and above requirements is a question about which there is a difference of opinion, but the estimate is considered conservative.

QUEBEC FERRY CHANGES.

The Levis syndicate which recently purchased the rights of running a ferry between Quebec and Levis for the next fifteen years will soon commence operations. Dr. J. F. Demers, manager of the new company is in England at present visiting the shipyards there. It is probable that the summer steamers will be built at Levis. M. A. Augstrom of Toronto, has been in town consulting with the directors regarding the construction of summer boats.

Some complications have arisen. The railways running into Quebec and Levis may, according to their charter, ferry their own freight and passengers. If the old company have made arrangements with the railways to carry their traffic the new company will be deprived of a large revenue and it is understood that they will enter a protest. They claim the exclusive privilege of transferring between both shores.

ONTARIO-MONTREAL BANK AGREEMENT IS VALID.

The claim of the Bank of Montreal upon the defunct Ontario Bank, and involving \$1,481,972, was declared valid by Mr. George Kappeler, on Thursday morning.

"I have come to the conclusion," says Mr. Kappeler, in his lengthy judgment, "that the agreement in question is valid and binding, so as to form a sufficient basis for the account that the Bank of Montreal has filed, as showing its claim under the agreement against the Ontario Bank now in liquidation."

An application had been made on behalf of Mr. W. J. McFarland, a shareholder, and alleged contributory of the Ontario Bank for an order directing the liquidator not to admit the claim of the Bank of Montreal as filed. Mr. Kappeler dismissed the application last May and on an appeal the Chancellor referred the matter back to him to take account of what is due to the Bank of Montreal from the Ontario Bank. Upon this reference the Bank of Montreal filed an account showing that \$1,481,972.53 was owing to it by the Ontario Bank, September 29th, 1908. The question arose as to whether an agreement made on October 13th, 1906, between the two banks, was valid. Under this document the Bank of Montreal agreed to take over the assets of the Ontario Bank, at the value set by the same in the statement. This judgment has naturally been awaited with considerable interest and anxiety.

OGILVIE FLOUR MILLS ANNUAL MEETING.

That the Ogilvie Flour Mills dividend had been increased to 8 per cent. payable quarterly, was the announcement made at the company's annual meeting on Thursday. Mr. Thompson's report said in part:—"At the commencement of the Northwest harvest our official estimate of the crop was placed at 115,000,000 bushels, but the results of the threshing returns to date indicate that the yields are overrunning expectations and this estimate, in my judgment, will be very considerably exceeded. Over 90 per cent. of the crop inspected to date is high-grade." The balance sheet of the company shows cash on hand, \$905,473. Profit and loss account to interest on bonds, \$103,000; to dividends on preferred stock, \$140,000; to dividends on common stock, \$175,000; to balance carried forward, \$423,317.76; balance at credit August, 1908, \$257,263.75; by trading profits for year, \$716,054.01. Total, \$973,317.76. The old directorate was re-elected.

Messrs. Webb, Read & Hegan, chartered accountants, auditors, etc., of Winnipeg, will open a branch office in Calgary on November 1st under the management of Mr. J. B. Sutherland, a chartered accountant of Scotland, who has been in the firm's Winnipeg office for some time. The company will undertake periodical audits and investigations, install book-keeping and other systems for commercial and municipal undertakings either in Calgary or towns in that district. Mr. Sutherland's appointment in that city has been well received, and it is anticipated that the branch office will obtain a good share of Alberta's business in this line.