

WINNIPEG SECTION

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Amalgamated Press of Canada

In Association with

The Market Record and The Daily Grain Letter.

WESTERN CROPS AND MONEY.

Good Effects of Carefulness Beginning to be Felt—Wheat Prices High.

Monetary Times' Office,
Winnipeg, October 7th.

The monetary situation throughout Western Canada is being slowly, and surely, considerably relieved, the result of the crop movement. In several of the smaller Western towns retail trade is reviving. Travellers report the last fortnight's business as successful, chiefly because in many districts, the crop is turning out much better than at first anticipated.

With the very high price now being obtained for wheat and other grains, more money will be received for the 1907 crop than perhaps from any previous year's. Although money continues tight in the matter of collection of accounts, yet there are a large number of undertakings and buildings being proceeded with, there being sufficient reliance placed upon the future to overcome any stringency in the money situation which at present appears.

Splendid Cattle Shipped From West.

Some construction outfits have arrived at Saskatoon in charge of engineer Dempsey, of the G.T.P. There is already in the vicinity of Saskatoon sufficient rails and material to lay fifty miles of track, while further steel is arriving daily. Good progress is being made on the road, and before the winter sets in, the grading at least will be finished for many miles to the West.

Several train loads of splendid cattle have passed through Winnipeg for export east during the past week. The animals look in first rate condition, and are nearly all consigned for the British market. There will be a considerable difference between the numbers shipped this year and last, probably a decrease of 40,000.

The severe and late winter of last season is mainly accountable for the fact that the animals did not do so well during the spring and short summer, so that a large number of the ranchers propose to carry over their stock until next year, as they expect to have the cattle in better shape then and secure higher prices. There is also the fact that last year very heavy shipments took place for export, and it is usual for cattle men to replenish their stock by not shipping those unfit for the market.

Some Banking "Information."

The latest authority on banking conditions in Canada has appeared in the person of the Hon. Robert Rogers, of this city. His remedy for the present money stringency is the establishment of local independent banks, under local management, and having local capital, and being concerned with local interests alone. By this means a more generous policy could be maintained; and the danger of local interests suffering at the whim of an outside directorate would be largely avoided.

Mr. Rogers is also the authority for the statement that as business is conducted at present, the western deposits, which represent western savings, are being sent out of the country altogether; whereas with purely local institutions there will be plenty of money available for all legitimate purposes.

Had the banks closed down two years ago possibly there would have been no money stringency at the present time; but, since the money situation of the West had to be considered on the basis of the world's money market, there are none who will not admit that Western banks have been very judicious in their treatment of Western interests.

No Reason For Alarm.

Mr. George Burn, general-manager of the Bank of Ottawa, is in the city, accompanied by Mr. D. Murphy, one of the directors of the bank. Both these gentlemen have been visiting the West to investigate conditions bearing upon the financial outlook. They think there is no reason for alarm in face of the good crop and high prices, from which the country is reaping a large benefit.

With the vast amount of railroad construction and other building of a permanent character which are being carried out in the West, the country should obtain a footing which nothing other than the money stringency could give it, from the fact that curtailment will be carried out in all departments of business. The result is sure to be greater prosperity

when the money market eases off and the true conditions of affairs are realized.

A serious strike of telegraph operators has been attracting the attention of the United States and Canada during the past few weeks. Whether this is laid to the action of the C.P.R. Telegraph Company to prevent co-operative news-gathering on the part of the papers of Western Canada, is not clear. At any rate they have taken the present as their opportunity to dictate to the newspapers of Western Canada by control of the telegraph rates, which have been advanced 1-10 to $\frac{1}{4}$ the regular rates charged on ordinary messages, to the full rate, and this has caused great dissatisfaction among not only the press but the public generally.

Conditions in the Regina District.

Conditions throughout the Regina district have considerably improved with the assurance that there is to be an excellent crop harvested locally. One farmer who has 320 acres of wheat expects to net \$1,200 from its crop, which will grade 1 Northern. He claims that many thousands of acres are in the same position.

Among the tenders for the construction of a power plant is one which is said to be a very attractive proposition for the city. The firm tendering, who are a very strong concern, are to accept city debentures in payment for constructing the power plant at Point du Bois. The engineer will have the tenders ready during the week, and it is possible the question of awarding the contract may be settled at any time provided the tendered accepts the city's condition as regards payment.

Wheat Prices Are a Feature.

The general attraction throughout the West is wheat. The receipts now amount to over 200 cars per day; the grade is of excellent quality. Since my last letter, prices have advanced nearly 6c. for wheat, $7\frac{1}{2}$ c. for oats, 5c. for barley, and 8c. for flax, with a steady demand for all kinds of grains. Some samples which I examined to-day would not fetch \$12 per ton last year, and they are now selling at 75c. per bushel.

There is every confidence that the crop will go 75 million, and that the price will net the Western Canada 5 million more in cash than last year's crop. There is the difficulty of disposing of the crop before the close of navigation. As the season is so short it will require considerable time to get the crop moved to the lake ports.

There is a speculative undertone to the whole wheat situation, which makes it difficult to say how long present prices will be maintained, as the advance is considered too sharp in face of the heavy deliveries and the fact that money is so tight at the present time, to carry any large stocks of wheat on hand. Cash wheat closed to-day at 111 $\frac{1}{2}$, 108 $\frac{1}{2}$, and 105 for 1, 2 and 3 Northern. Fully 80 per cent. of the crop is grading contract so far, although I expect considerable frozen wheat from the North-West and Saskatchewan. Farmers generally are feeling jubilant over the conditions, as they have never been accustomed to such high prices at this time of the year.

SAVE THE DEER SKINS.

The deer season is commencing. The hunter does not always possess a commercial spirit. The skins from probably half the deer killed in Ontario are wasted. The hunter, be he seasoned or amateur, is a proud man when the denizen of the forest drops at his true aim. Frequently there is venison for his dinner; and often the skin goes into the back yard. Messrs. E. & T. Carter, of Toronto, who handle perhaps the best selection of deer skins on the continent, told the Monetary Times this week that Canadian dealers would be glad to have these skins, which are thoughtlessly tossed away.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 5th: Buffalo, 80,000; Coniagas, 65,000; McKinley, 172,260; Silver Queen, 65,000; Trethewey, 118,900; total, 501,250 pounds, or 250 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,938,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 447,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacob's), 373,780; La Rose, 1,229,852; McKinley, 360,260; Nipissing, 4,090,291; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,476,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,283.

The total shipments since January 1, 1907, are now 18,955,820 pounds, or 9,477 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.