

Y TRANSACTIONS.

High.	Low.	No. sold.
70	70 3/4	130
69 3/4	70 3/4	21
173 1/2	173 1/2	50
185	185	1
200	200	136
125	127	315
132	132 3/4	114
110 3/4	111	20
103	103	50
129	129	50
39 1/2	39 1/2	5
163	163	2
80	80	10
79	72	15
62	62	50
231	232	17
225	227	117
139	139	80
181 3/4	182	76
231 1/2	233 1/4	12
139	139	8
194	194	10
77 1/2	77 1/2	5,000
109	109	2,000
74	74	2,000
93	93	100

RIO BANK.

Bank affair is gradually being settled. It is understood that under \$778,000, which had no existence, carried on with a New York 00. When Mr. McGill's situation, the account was closed. Rio Bank purchased \$220,000 of the officers' guarantee fund, the open market, thus reducing the holders in the event of their failure. With speculative losses of St. Louis Railway stock, these \$1,653,000, which, deducted \$10,000 and the reserve of \$700,000, margin wherewith to bear any discounted paper in the bank. The bank has resigned to give the shareholders a meeting of shareholders with these resignations. Mr. McGill and Mr. Cockburn.

ASSOCIATION.

Montreal, president of the Life Association, in responding to the annual convention of the Underwriters' held at St. Louis, is convinced that the time is not yet ripe for a life insurance association cannot by the same means be run. We may give up the life insurance men of Canada? They are directly upon the books of the Insurance Department at Ottawa, which sum represents the 1905.

The Michigan sugar factories at Bay City, but beets are unloaded beets cumber the streets running day and night. Lack of labor is troubling them and they are praying for relief.

Mr. John Robson, in Toronto from England, is in the Gasoline Engine Co. Mr. Robson is J. Mills of the Amalgamated Oil Co. and Mr. M. J. Miller, of Toronto, is the British Canadian company. They will manufacture in addition this company agents for Pollock, Whyte, and Blackstone & Co., Ltd.

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THE MONETARY TIMES

605

DEARER GRAIN EXCHANGE SEATS.

Winnipeg is Better Than Minneapolis: Costly Shortage of Cars: Albertan Beet Sugar Industry.

(From Our Own Correspondent.)

Monetary Times Office,

Winnipeg, Oct. 24.

The most exciting event of the past week was the sale of the last of the Grain Exchange seats. The membership, by the charter, is limited to 300, and on Saturday last the very last of these seats was sold, and not only that, but twelve additional applications were placed on the waiting list for any vacancies that might occur. The sudden activity is due to a resolution passed October 16th and a notice of motion to raise the price from \$2,500 to \$3,000 on November 1st.

Buyers from East and South.

This, following closely on the ruling to come into effect at the same time, that clerks' tickets would not entitle their holders to trade on the Exchange, made many of the local firms anxious to secure additional seats for members of their staffs. But the applications were not confined to these. Indeed, applications have been received from Chicago, New York, Minneapolis, and nearly all the large cities of Eastern Canada.

When the seats were advanced in August, 1905, to \$2,500 there were just sixty-seven seats unsold, and now these have all been disposed of at that figure, netting the Exchange \$170,000 outside of the annual dues, which are reserved for working expenses. All of this amount will go into the erection of the new building, thus lessening the amount of money to be borrowed for its completion and affecting a great saving in interest.

Better than Minneapolis.

The excitement was keenest last Saturday, when bids were made for the last few seats. A most unusual thing for Saturday, the trading-room was crowded with members, and as each of the remaining seats was sold the buyers were heartily cheered.

When it is remembered that eighteen years ago, when the Exchange was started, the seats sold at \$15, it is not surprising that the sale of the last seats at \$2,500 should stir up both interest and comment. The lucky men who ventured their \$15 years ago are to-day reaping the harvest of their faith.

In November it is expected that the yearly dues will be advanced from \$35 to \$50, so that the income for working expenses will be a very handsome one.

The whole transaction is just one more indication of the rapid development of the West. It is considered by experienced grain men that a seat on the Winnipeg Exchange is really more valuable now than a seat on even the Minneapolis Exchange, though at present the latter are the more expensive. There are many wagers that the price will be \$3,500 before another year is out, and that within the next three years the price will go over the \$4,000 mark.

Municipal Happenings.

The aldermen have agreed to the appointment of a board of consulting engineers and the Mayor has signed the order for the appointment of Cecil B. Smith as power expert in connection with the proposed development at Point du Bois Falls, and it is expected that work of development will go forward at this point immediately. The city's agreement with the Canadian Northern Railway has also received final assent after many heated discussions. This agreement gives the company the right to close a number of streets and lanes in the suburb of Fort Rouge for the extension of their yards. It is not a popular agreement with citizens generally, as they think it gives the company too much control of the waterfront of the Red River.

Car Shortage is Serious.

The shortage of cars for the moving of the wheat crop is becoming daily more acute, and it begins to look very much as if the C.P.R. and the C.N.R., having profitable employment for their rolling stock elsewhere, were not going to withdraw cars for the wheat trade. If this is really the case, the farmers may well offer earnest petitions for the coming of the Grand Trunk Pacific. There are points in Manitoba and Saskatchewan where up to 100 orders for cars are unfilled, though many of them have been on the books since September 18th.

This delay of movement means a heavy loss to the farmers, as prices are from 3 to 4 cents per bushel lower than they would be if the movement were free. At a few prominent points where there has been no blockade the prices have steadily ranged 3 and 4 cents higher on the street than in other sections where a blockade exists.

Costly Crop to Handle.

The crop of 1906 has been an expensive one to handle. Wages were high, and the crop on the whole very heavy, and

at the present low prices the returns will not be at all what they should be. Elevator companies can hardly be blamed for not paying higher prices when the prospect of getting the wheat to the seaboard is so slight.

There is a desperate state of congestion east of the lakes, and stocks at Fort William are accumulating rapidly. Something like four and a quarter million bushels are now in store at Fort William and Port Arthur, and last week the outward shipments were barely half what they had been for the corresponding week of last year.

Grain men think that unless the situation changes very rapidly there will be from ten to twelve millions of wheat carried at the head of the lakes when navigation closes. The railway companies cannot plead bad weather, as the fall has been one of almost unbroken sunshine.

The whole wheat problem in the West is very serious, and calculated to be discouraging to the farmers, as after a season of strenuous effort they are unable to realize on their crop. The banks are not anxious to extend their lines of credit much further, and buying at country points grows less daily.

Albertan Beet Sugar.

On the return trip from British Columbia one of the last points visited was the beet sugar factory at Raymond, Alta. The C.P.R. takes you to Lethbridge, and from there the run is on the Alberta Railway and Irrigation Company's line, which extends through to Cardston, etc. Immediately after leaving Lethbridge the irrigation ditches are noticeable, and near Raymond huge patches of beets are vividly green against the sere brown of the surrounding prairie.

Beet harvest was on, and in every direction the huge wagon loads of beets could be seen on their way to the factory. Each beet is topped by hand, and for this work large numbers of Indians and some Chinese are employed. The Indians do the work very well, and so far the Raymond sugar factory has not suffered seriously from the almost universal drawback to manufactures in the West—scarcity of labor moderate enough in price to make it profitable.

The usual price paid for topping is \$6 per acre, and it would take the average white man three days to top an acre, so that the price is not high and few white men are tempted by it.

Chance for Cheap Labor.

On the other hand, the Indians have swarms of children; and a smart lad can top as much in a day as a man, if not more. Indeed, quite young girls do as much in a day as strong men, and so the rate of wages is very fair, when whole families work together. The industry has developed rapidly in the four years since its inauguration, and this year some 300 acres near of tributary to Raymond were cultivated to beets.

The company are encouraging the growers of beets to improve their cultivation rather than extend their acreage rapidly, and where the cultivation was careful the crop ran all the way from 10 to 15 tons to the acre. About 20 tons per acre is the standard set by the company. It is estimated that to produce an acre of beets costs \$28, and the price at the factory is \$4 to \$5 per ton, according to the quality of the beets. The additional profits from careful cultivation are obvious.

Irrigation is Satisfactory.

In 1905 the factory received 18,000 tons of beets, from which they manufactured 4,500,000 pounds of sugar, and the crop this year promises to go over 20,000 tons. The rainfall of Southern Alberta was heavier than usual: the irrigation channels were only used once during the season. The irrigation is quite satisfactory.

The sugar manufactured has found a ready market, and this market is a constantly growing one as the population of Alberta increases. In order to meet its strong competitor from the British Columbia cane sugar refinery, the price of the Raymond sugar is made slightly lower, but it is expected that in a very short time the two sugars will sell on a parity. The main distributing points for this sugar are Lethbridge, MacLeod, and Calgary. The sugar is all put up in 20 or 100 pound sacks.

With the exception of the experts at the heads of departments the actual work of the factory is done by the farmers who grow the beets, and is a profitable occupation for them at a season of the year when other work is not pressing.

Feeding Cattle with Pulp.

In connection with the sugar factory the company are entering into cattle feeding on the pulp, and the herds will be increased from time to time. Every farmer that furnishes beets to the factory is entitled to a certain number of tons of the pulp at a price relatively low in proportion to its food value. It is expected that by another year the use of this pulp will lead to the increase of dairy herds and the enlarged manufacture of butter, as it has been demonstrated that clovers, and especially alfalfa, can be grown profitably on the irrigated lands, thus making an ideal ration for dairy cattle. The industry bears all the earmarks of success, and, together with the introduction of irrigation, is making a fertile garden out of what was erstwhile considered almost a desert.