

Conditions in the West

By E. CORA HIND.

The West is still very much agitated over the various embargoes preventing the export of beef, bacon and flour overseas. The latest news to reach Winnipeg was that the hog meeting at Chicago had been postponed from the 23rd to the 28th, the explanation given being that the British government was holding a meeting on the 23rd at which Mr. Hoover would be present, and that the allotment had not come in to warrant the fixing of the price of February hogs. The same report said that the British government had reduced the price, it was willing to pay twopence a pound. The Dominion livestock commissioner, H. S. Arkell, was unable to attend the meeting last week of the Western Canada Livestock Union at Brandon owing to the acute situation with regard to bacon.

Everyone is asking the meaning of the situation and no one seems to be able to give an accurate and authoritative answer. In the meantime, the liquidation of hogs and cattle has been very heavy. On the whole, beef animals have suffered little depreciation

up to the present time. There was a considerable break in the price in the early part of last week, but this was due more to the lack of quality in the animals offered, as immediately the better class of stuff was received the price became higher, and while sales as high as \$14.00 for good steers were limited, steers from \$13.00 to \$13.50 were quite liberal. The top of the market for hogs during the week was \$15.75, which showed a slight reaction to higher levels from the previous week.

In the matter of carrying livestock over the winter, the extremely mild weather which has prevailed up to the present time, with the exception of three days at the turn of the year, has enormously helped out the feed situation, but numerous complaints are coming in of the wretched poor quality of the bran and shorts available for feed, and inasmuch as the millers are clamoring for higher prices for these feeds there will have to be an improvement in the quality or there will be an insurrection among livestock men. It is probable that if the power to manu-

facture white flour is restored to the millers, it may automatically lead to a better class of bran and shorts, but there is no doubt that the mills have been simply grinding the bran fine for shorts, with the result that the young stock fed on it, particularly hogs, are having indigestion and are not fattening as they should do. Protests about this condition of feed to the Food Control Board have so far brought absolutely no results.

Farmers are complaining very much of the barley situation. They were strongly urged by the government last spring to reseed their wheat areas to barley and there was in many parts of the West, and particularly in Manitoba, a very heavy barley crop, and which cost enormously to produce, and for which the farmers are now finding it almost impossible to secure a market. Barley has been on a carrying charge basis practically since the close of navigation. The whole market for coarse grains is spasmodic and limited. During the past fourteen days prices for coarse grains for May delivery have receded as follows: 5¼ cents for oats; 16¼ cents for barley; and 28½ cents for flax. As so frequently happens with a decline, market offerings have materially increased.

FIXED PRICES.

There is evidently very considerable divergence of opinion on the subject of a fixed price for the wheat crop of 1919. As previously reported, the Manitoba Grain Growers' Association after considerable discussion unanimously passed a resolution against the fixing of the price, on the ground that as they were asking for free markets to purchase their supplies in, they were willing to take their chance of a free market in which to sell their products. The legislature of Saskatchewan, however, a few days later requested that the price be fixed. There is no doubt that this matter will come up before the United Farmers' of Alberta, this present week, though what action they will take it is not yet possible to forecast. There is a very much stronger element of extreme socialism in this organization than there is in the Grain Growers' of Manitoba.

CROWN RESERVE MINING CO.

The annual meeting of the company was held on the 22nd of the month and results of new development work carried out on the eastern portion of the company's property were described as "promising" and "encouraging." The president, Sir John Carson, in reply to enquiries as to the likelihood of dividends being paid again stated that they would be started at the earliest possible time results warranted such action. The directors' report presented at the meeting says in part:

"Several new veins have been cut and we are drifting east and west on the most promising one. Some 150 feet of drifting has been done to date; the vein runs from two to five inches in width, with average values of over 2,500 ozs. to the ton; stoping has been started and already we have bagged some seven tons of high grade ore and also secured a large quantity of good milling rock. The outlook in this new section is most promising and our older workings continue to give us some high grade and a large quantity of milling rock."

Another feature of the year's reports was the announcement that the directors had decided to draw on surplus to the extent of \$255,540 to provide chiefly for writing down of assets to a rock bottom basis. The sum of \$174,338 was appropriated in this connection for the writing down of investments in outside properties and \$62,881 for prospecting and exploration. In explaining reasons for this action, the president stated that the company was not carrying in its statement a dollar of assets which the board did not believe to be actually in existence. If the writing down had been too drastic, the company would benefit by an extra profit later on.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.		Open.	High.	Low.	Last. sale	Net ch'ge.	—Year—	
1,793	Ames-Holden	28	29	28	29	+ ½	29	26
1,190	Do., pfd.	75	76¼	75	75½	+1½	76¼	66
181	Atlantic Sugar, pfd.	69	70	69	69½	.....	70	69
410	Asbestos, pfd.	62	62½	62	62½	unch.	*62½	*61¼
366	Brazilian	53¼	53¼	51¼	52	-1½	54¼	51¼
485	Brompton	60	60½	58½	60¼	+ ¾	61	58½
450	Can. Car	29	30	29	29	-1	31½	28
165	Do., pfd.	82¼	82¼	82	82	-2	85½	82
462	Can. Cement	65½	65½	64½	65	-1	66	64½
124	Do., pfd.	96½	96½	96½	96½	+1½	96½	96½
104	Can. Converters	46	47	46	47	+1	47	46
454	Can. Steamship	45¼	45¼	44½	44½	- ½	45¼	42¼
319	Do., pfd.	79	79	79	79	unch.	79	78½
2,172	Con. Smelting	25¼	26¼	25	25¾	unch.	27½	25
8,300	Crown Reserve	48	48	40	48	+3	55	45
113	Dom. Iron, pfd.	94	94	93½	93½	unch.	94	93½
2,040	Dom. Steel	61½	61½	60	60¼	-1¼	62½	60
224	Dom. Textile	102	102	101½	101½	- ¼	104	100½
810	Laurentide	194	194	192	192	-3	198	192
185	Macdonald	23	23	22½	22½	- ½	23	21½
230	Maple Leaf	133¼	133¼	128	128	-6¼	137½	128
430	Montreal Power	86	86	85½	86	unch.	88¼	85½
103	Quebec Ry.	18	19	18	19	+1	19	18
289	Shawinigan	116	116	115	115½	- 5	116½	114¼
135	Spanish River	17	17	17	17	-1	18½	17
280	Do., pfd.	64	64½	64	64½	+ ½	65½	65
382	Steel of Canada	*62½	*62½	*59½	*60¾	-2½	65½	*59½
215	Wayagamack	51	52	51	51½	- ¾	55	51

BANKS

94	Merchants	*190	*190	*190	*190	unch.	*190	181
282	Montreal	216¼	216½	216¼	216¼	unch.	216½	215
50	Nova Scotia	258	258	258	258	+1	258	255
82	Royal	213	213	212	212	-2	214	212

BONDS

\$12,000	Can. Loco	91½	91½	91½	91½	+ 7	91½	90½
20,400	Can. Loan (1925)	96¼	96¼	96¼	96¼	+ ¼	96¼	96
25,300	Do. (1931)	96¼	97	96¼	97	+ ½	97	96
102,000	Do. (1937)	97	98¼	97	98	+ ½	91¼	96½
189,800	Victory (1922)	99¾	100¼	99¾	100	+ ¾	100¼	98
192,250	Do. (1923)	100	100½	99¾	100¼	.....	100½	99¾
135,900	Do. (1927)	101	101½	101	101½	+ ¾	101¼	100
1,248,750	Do. (1933)	101¼	102	101¼	101½	.....	102	101¼
128,400	Do. (1937)	102¾	103¾	102¾	103¼	+ ¼	103¾	102
11,000	Dom. Iron	88½	88½	88½	88½	+ ¾	88½	87
40,300	Montreal (May, 1923)	101	101	101	101	.....	101	101
20,700	Wayagamack	84	85	84	85	+2½	85	81

UNLISTED SHARES.

260	Laurentide Power	61	61	59	59	-2	62	59
555	N. A. Pulp	3	3¼	3	3¼	+ ¾	3¼	2½

*—Ex-dividend.