

Wheat and Money. in the West.

From the West, both in Canada and the United States, come reports of difficulty in moving the crops, owing to the monetary stringency. Over the border, it is stated that Secretary Cortelyou has taken steps to extend help by increased public deposits in the banks of the Northwest, but notwithstanding this, Wednesday's wheat prices had a further break in Chicago, owing largely to rumours of financial embarrassment in different parts of the country and the reported closing down of several flour mills in Minneapolis. In spite of a more elastic currency system than that of our neighbours, and the preparation made by Canadian banks during recent months, the Dominion too is bound to experience more than the ordinary seasonal strain in connection with this year's crop-moving. That the full blame should be saddled on the banks is as natural—as it is unreasonable. That the real difficulty is apt to be exaggerated by some interested is also not surprising. The Globe of Toronto did good service, a day or so ago, by publishing a series of interviews with leading bankers and grain dealers. The former deny that crop shipment is being arbitrarily delayed by the banks refusing to advance the usual and necessary funds to the grain dealers. Mr. D. R. Wilkie, president of the Imperial Bank, said there was not a farmer in the West who wanted to market his crop who was unable to get cash for it. Mr. C. A. Bogert, general manager of the Dominion Bank, said: "The Canadian banks are doing everything possible to expedite the marketing of the Western grain crop. There has been, however, a tendency in the past on the part of certain grain dealers to hold their grain, anticipating more advantageous prices. This the banks are endeavouring to discourage."

Mr. W. D. Matthews, who, as a grain dealer, comes in contact with the position daily, said: "I think that the banks are giving assistance in a very liberal spirit, and I think that you will find that the banks have been giving a normal amount of money for the movement of grain in the Northwest."

High Pressure for the Congested District.

The Montreal Board of Trade and the Chambre de Commerce are sending circulars to the proprietors in West, Centre and East Wards urging support to the by-law authorizing the City Council to spend a million dollars, in providing those wards with a high pressure water system. It is estimated that the installation will cost \$587,500 and that the interest and sinking fund on a forty year basis will amount to \$29,680. As the taxable property in the district is assessed at \$32,080,400 the annual tax will be less than one mill on the dollar, a trifle compared with the cost to be saved in insurance.

THE LONDON MARINE INSURANCE MARKET is reported as being just now in an unusually tight condition. The market is so full that on the Lusitania the brokers found it to be impossible to complete their slip, rates double the ordinary being asked. Similar difficulty is being experienced in the case of the sister ship.

Stock Exchange Notes

Montreal, Wednesday, P.M., November 6, 1907.

Price changes this week have been towards a lower level in the majority of cases, the only important exceptions being Soo Common and Nova Scotia Steel Common. The Dominion Iron and Steel securities were active, and the Preferred declined over two points. C. P. R. was again heavy, but the trading was quite limited, the total transactions being under 200 shares. The New York Bank Statement of Saturday last disclosed such a serious drain of cash and impairment of bank reserves, that the unusual course of withholding its publication until after the close of the Stock Market was pursued. The decision was no doubt a wise one, as it prevented any snap judgment being formed and eliminated the probabilities of indiscriminate selling. The interval between Saturday and Monday was one of anxiety to bankers and others in financial circles, but good use of the time was made, and although stocks opened weak, a recovery took place and the market was free from the expected feverishness. The large imports of gold which have arrived or are to arrive during the present week will, to a large extent, repair the losses shown in cash reserves, and the coming bank statement should be decidedly better. In Montreal new money is practically unobtainable, and the bulk of the buying here is still coming through investment channels.

C. P. R. closed with 148 1-2 bid, a loss of 1 1-2 points on sales of 172 shares. The earnings for the last ten days of October show an increase of \$41,000. Soo Common was traded in to the extent of 610 shares, and closed with 75 1-4 bid, an advance of 2 1-4 points for the week. Montreal Street Railway shows a loss of 1 1-2 points, closing with 167 1-2 bid, and 602 shares changed hands. Toronto Railway is also lower, closing with 86 1-2 bid as compared with 88 5-8, on transactions of 575 shares. Twin City closed unchanged with 72 3-4 bid, and the trading involved 982 shares. Detroit Railway was again the most active of the tractions and 1425 shares came out. The closing quotation of 32 7-8 shows a decline of 1 point. Toledo Railway sales totalled 160 shares, and the closing bid of 12 1-4 shows an advance of 1-4 point. Illinois Traction Preferred closed with 73 bid, a loss of 1 point, and 191 shares changed hands. Halifax Tram was dealt in to the extent of 95 shares, and closed at a loss of 1 1-2 points with 87 1-2 bid.

R. & O. is 1 1-2 points down with 53 bid, and the trading totalled 49 shares. Mackay Common shows an advance of 1-2 point on transactions of 275 shares. The Preferred is unchanged with 53 1-4 bid, and 391 shares were dealt in. Montreal Power closed with 83 7-8 bid, a decline of 7-8 of a point on sales of 1073 shares.

Dominion Iron Common was the most active stock and 3841 shares were involved in the trading. The closing bid of 13 5-8 shows a decline of 3-4 of a point. The Preferred stock on sales of 580 shares sold down to 38, and closed with 37 bid, a loss on quotation of 3 1-2 points. The bonds closed with 68 bid, and \$25,000 were traded in. Dominion Coal Common is unchanged with 39 bid on transactions for the week of 640 shares. The Preferred stock was dealt in to the extent of 60 shares, 10 shares at 87 and 50 shares at 86. There were no sales in the bonds. Nova Scotia Steel Common shows an advance of 2 points, and closed with 54 bid on sales of 185 shares. In the Preferred stock 9 shares changed hands at 108, but there were no sales in the bonds.

Lake of the Woods Common was traded in in broken lots to the extent of 86 shares, and closed unchanged with 70 1-2 bid. The Preferred transactions totalled 72 shares, and the last sales were made at 102, while \$2,000 of the bonds changed hands at 103. There were no transactions in Dominion Textile Preferred, and it closed offered at 81 with 80 bid. The closing quotations for the bonds were as follows: Series A & B 83 bid, Series C 70 3-4 bid, Series D 84 bid.

The local money market is unchanged, and the ruling rate continues at 6 per cent. In New York, the ruling rate for call loans to-day was 15 per cent., while the quotation in London was 4 3-4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	15
Call money in London	4 3-4
Bank of England rate	7
Consols	81 13-16
Demand Sterling	9 1-2
Sixty days' sight Sterling	8 1-8