

WESTERN CANADA.

Splendid Season Anticipated—Real Estate Active—In the Wheat Markets.

Monetary Times Office,
Winnipeg, March 21, 1911.

All Western cities report heavier bank clearings. These statistics may be used in forming a general impression respecting the state of trade. Other figures available support the theory that business is in excellent shape in all parts of the West. Building permits and customs returns, in addition to railway revenue, furnish strong proof that the forward movement is well sustained.

Wholesale warehouses in Winnipeg are increasing their warehouses to meet trade demands. The J. H. Ashdown Hardware Company is building an \$80,000 addition to its wholesale department; the R. J. Whitla Company is expending \$50,000 in the same way and several other firms have enlargement contracts let.

Conservative bankers in Winnipeg are prepared to admit that the outlook for the coming season is the brightest in the history of the West, and they have difficulty in restraining their enthusiasm when they discuss the situation. They refer to the elaborate preparations now being made by railway companies and contracting firms for the season of construction in the Western Provinces and quote the statements of officials that the mileage of new lines about to be built is greater than that of any previous year. They casually note that the farmers expect to produce more grain and better grain than they have ever done before. Immigration, transportation and agriculture, the three greatest factors in Western development, may be counted on to do their part in making 1911 a record-breaking year.

The spring business activity in Winnipeg is marked. Negotiations are on foot for the city to buy the Winnipeg Electric Railway, and the council have put expert engineers to value the property. The company's proposal, made by Sir William Mackenzie, is to sell the railway as a going concern on the basis of \$250 a share, which would make the gross price about \$15,000,000. The offer is under consideration with some prospect of acceptance by the city.

Big realty deals of the week include the sale of a million dollars' worth of Portage Avenue property, en bloc. This purchase is said to have been made for the Hudson's Bay Company, which will build a chain of new department stores in the West. In Calgary, the company is building a store that will cost a million dollars, a chief object of which will be to centralize the mail order business of Alberta, Saskatchewan and Eastern British Columbia. It will be ready for business in November.

The rush of settlers into Saskatchewan is so great that some difficulty is found to provide them with temporary lodgings. Saskatoon is so crowded that the Board of Trade took the matter up to provide better accommodation for the newcomers. The Saskatoon Board of Trade received more inquiries in two weeks in March than it had in the whole of 1910.

Twenty-five car loads of traction engines were received in one consignment by a Regina house this week. The value of the consignment was \$80,000, and the capacity of the engines to plow the prairie was greater than that of 800 horses.

Moose Jaw has a new factory for making pressed brick. The plant is of thoroughly modern construction and equipment and will have capacity for six million bricks a year.

The spring rush has begun from Edmonton and Edson into the Peace River country. Winnipeg and American syndicates put through deals in Peace River lands last week that called for the delivery of 900,000 acres, for which about \$5,000,000 was paid. The land will be used for colonization on a big scale.

The mineral and forest resources of the Peace River country are certified by returned prospectors, to be as rich as its agricultural possibilities. Copper, coal, asphalt and petroleum have been located and the Peace River Valley is counted upon to furnish the prairie provinces a good supply of lumber when transportation facilities have been supplied. The Canadian Northern is building into the country and will have its line partially completed this summer.

A decrease of more than 10,000 cars in the shipments of wheat for the first six months of the crop year reflects the difference between the production of last season and that of 1909. The inspection returns for the half-year period show that 54,020 cars passed under the observation of the government officials, as compared with 64,438 a year ago. The proportion of cars inspected does not bear an exact relation to the total production, as the market conditions have much to do with the pressure to sell. But for a period of six

months it is possible to institute fairly accurate comparisons between two particular seasons.

The diminution in quantity and the depreciation in quality, features marking the crop of 1910 in comparison with that of 1909, seems to grow more pronounced as the season advances. The country does not always have record-breaking yields, and it has accustomed itself to the state of affairs which has grown out of a "short-crop" season. There is room for some satisfaction in the experiences of 1910, even if these have not been uniformly comforting and encouraging. The cars inspected so far represent in themselves an output of about 58,000,000 bushels of wheat. This quantity has gone forward to the markets of the world, and most of it has been sold. Some farmers are probably holding their grain at Lake Superior points in the expectation of receiving higher prices at the opening of navigation. This element of the agricultural population is small, and it is questionable whether the experiment of carrying the stuff through the winter season has been a profitable one. For the purposes of calculation it is safe to consider that all the wheat which has passed inspection has been sold, and that the money for these 58,000,000 bushels has been put into circulation in the three prairie provinces. For the corresponding six months a year ago, the sales were approximately 69,000,000 bushels.

Markets continue of a featureless character, with a narrow range in fluctuations. Trading on our local exchange was quiet in the early part of the week, but strengthened considerably as the week wore on, and finished up with the strongest market experienced for some time. The bearish conditions prevailing gave way before unsatisfactory reports of the progress of the winter wheat crop in the southern states, and both American and Winnipeg markets showed particular strength. There was a good demand for all grades of cash wheat, and all offerings were eagerly picked up by millers and eastern houses. Prices were in line for export practically all week, and considerable quantities were taken by experts for opening of navigation. The movement from country points continues in excess of a year ago, and the grading is satisfactory. The market meantime is in a waiting mood until the crop news becomes more definite. While the bulk of the winter wheat news is most promising, some experts are less sanguine as to its progress. Leaders on both sides are cautious, and the crop is in a position where important news may develop any day of the week. Foreign markets are generally firm, and the continent, in spite of large stocks, is still buying July wheat. This demand has made Argentina and Australia more firm in their offerings, and the tone of European markets is fairly strong.

DEBENTURES AWARDED.

Town of Tofield, Alta.—\$4,600 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Davidson, Sask.—\$4,000 5½ per cent. 10 years, to Ontario Securities Corporation, Toronto.

Small Saskatchewan and Alberta S.D.—\$16,850 6 per cent. 10 years, to Messrs. Nay & James, Regina.

St. Paul, Ont.—\$6,000 5 per cent., due 1st March, 1931, to Messrs. Wood, Gundy & Company, Toronto.

Oshawa, Ont.—\$5,700 4½ per cent. 20 and 30 instalments, to Ontario Securities Corporation, Toronto.

Brant Township, Ont.—\$2,000 5 per cent. 15-year school debentures, to Mr. John Clancy, sr., of Cargill, Ont.

Port Hope, Ont.—\$20,000 4½ per cent. 40 instalments refunding bonds to Dominion Securities Corporation, Limited, Toronto.

Vancouver, B.C.—\$2,800,000 4 per cent. sinking fund, to Messrs. Aemilius Jarvis & Company, Toronto, in conjunction with Messrs. Brown, Shipley & Company, London, England.

Oak Bay, B.C.—\$50,000 5 per cent. debentures for local improvements, to The Dominion Securities Corporation, Toronto.

Waterloo, Ont.—\$64,044.60 4½ and 4¾ per cent. 15, 20 and 30 instalments, to Messrs. H. O'Hara & Company, Toronto.

St. John, N.B.—\$250,000 4 per cent. 40 years sinking fund debentures, to Messrs. Aemilius Jarvis & Company, Toronto. The city has an assessed valuation of \$28,952,000 with a net debenture debt of \$825,957. The municipality's assets amount to \$7,161,379. The city's investment in public wharves and docks annually yields a net revenue of \$66,205.

Town of Renfrew, Ont.—\$82,000 4½ per cent. in 30 annual instalments for water power purposes, and \$2,535 5 per cent. 20 equal instalment for local improvements, awarded to Messrs. Brent, Noxon & Company, Toronto. Renfrew is developing a large water power service with electric and steam power auxiliaries to meet the waterworks, lighting, and power needs of the municipality.