

WINNIPEG SECTION

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Representatives:
 Amalgamated Press of Canada
 In Association with
 The Market Record and The Daily Grain Letter.

CROPS AND MONEY.

Topics of Primary Interest in the West—Speculation in Wheat.

Monetary Times Office.

Winnipeg, September 30th.

Conditions throughout the West are favorable. The weather, although damp, has not interfered with threshing to any degree, the returns so far are very satisfactory from every district. Before the disastrous frosts of the latter part of August and early September, my estimate of the wheat crop was 80 millions. This has to be reduced from 8 to 10 millions owing to frost damage.

Wheat and Grain Prices.

Pries continue high for all kinds of cereals and feedstuffs. During the past week No. 1 Nor. wheat sold from 104 up to 104½. With these prices ruling it can readily be seen that the West this year will receive much more this year for her 70 odd millions bushels than she did last year from her 90 odd millions at prices ranging from 74 to 75 cents for 1 Nor. The cash wheat trade is not brisk, although the prices are being maintained. Our market is too high for exporters to ship out much wheat.

The railroads are in good shape this year, and although the season is shorter they ought to move forward the grain much faster than they did last fall.

The West has recently been visited by numerous financial men, prominent among whom was Mr. C. A. Bogart, general manager of the Dominion Bank, whose remark regarding the money stringency was: "Don't look for any easy money until next summer at least." He attributed the present stringency largely to our over-prosperity and our lack of capital, with such large undertakings to be carried out, not only in Canada, but in other countries.

An important announcement has been made by William Mackenzie, president of the C. N. R. Railway, regarding the Union terminal depot and yards to be erected here by the C. N. R. and G. T. Railways. The plans have been finally adopted, and the work will be commenced forthwith. The amount of money to be expended in the proposed terminus will be between three and four million dollars, and the work will be completed within two years.

Western Growth and Development.

The three leading towns of Western Canada may be Winnipeg, Edmonton and Calgary. The C. P. R. is erecting a palatial station at Calgary at a cost of \$250,000. The contract has been let to J. MacDiarmid & Co., of Winnipeg; work will be started forthwith.

The Imperial Bank of Canada are making arrangements for the erection of an expensive and important building in the town of Broadview. The C. P. R. have in hand improvements for Fort William, in the shape of a million ton coal dock, freight sheds with water frontage, and a huge grain cleaning elevator.

Winnipeg has a new suburb, West Winnipeg. It will be to the city what Toronto Junction is to Toronto, only more important, or what Pullman is to Chicago.

Winnipeg real estate has now assumed a very sane trade basis. Considerable property has changed hands, particularly inside, at good prices during the past week, but not even the most optimistic or enthusiastic will touch outside property except for actual use. Speculation is a thing of the past. It is good for Winnipeg it is so.

Notes of the Financial Situation.

In conversation with one of the prominent bankers of the city to-day, I gathered that the situation is generally considered by the financial interests as very sound. Banks have done all possible to relieve the money stringency, and it has been very creditable to them how they have handled the large sums required for the moving of the grain throughout Western Canada. In the city and the west various lines of business are receiving from the banks all the credit they require for their legitimate business.

"Take into consideration," said my informant, "the enormous sums expended in railroad construction, buildings, and manufactures throughout Western Canada. Can you help admitting that the banks have done a great deal for the West? The farmers are granted advances on their bills of lading, so that they can meet promptly their bills to the retailer, who in turn can place himself in a better position with the wholesaler. If that continues there will be no handicap to manufactures. Only, I do not consider there will be any general

easiness in the money market until after the next Presidential election. By that time we will be ready to go ahead again to good advantage. A slight set-back, such as we are having, will hurt no country; in fact, from the retrenchment I see in business and private expenditure I can safely say this year has been a period of foundation laying for Western Canada.

"We have as good a country, if not better than we had a year ago, only we have not sufficient capital for development. That will right itself in time."

"The outcome of the crop will not be known for some time, but as one who has kept in touch with conditions I can safely say that more money will come into the country this year than from any previous yield. The banks in the West have never lent money on real estate—it is against the law—and they are not doing it now. It is possible that a number of the mortgage companies will take advantage of the present circumstances to secure higher rates on any mortgages falling due; but I do not consider this will have disastrous effects on the country. The banking interests have done everything possible in order to encourage business, and they are to-day in the same position as they were a year ago, only that the demand for credit is greater than the supply."

If speculation has gone out of real estate it has to a considerable extent entered the wheat markets of the world. When I wrote you a week ago 1 Nor. wheat was selling freely at 104¾c. for cash. To-day the same wheat is only fetching 102¾c., although on Saturday it was sold at 104¾c. The wheat markets are going through a period of erratic trading.

SUMMARIZING CANADA'S WEALTH.

British Editor's Conclusions Concerning Cobalt, Irrigation, and Engineering.

The conclusions arrived at by Mr. R. J. Barrett, the editor of the London *Financier* and Bullionist, after a lengthy tour through the Dominion are a valuable testimony to the strength of Canada's growing time. Here are further points which he emphasizes in the volume, "Canada's Century," which is the practical result of his trip.

Canada's mineral resources are prodigious. Their full extent and value are as yet but incompletely realized.

With increasing population and the judicious employment of Canadian and British capital in proving and developing really valuable properties, and by learning lessons from older colonies, Canada gives promise of being one of the world's greatest mining centres.

Cobalt Worth A Journey.

With an intelligent appreciation of the course of events in developing Canadian mineral resources, the British investor may consider the principal mining enterprises of the Dominion well worthy of his consideration.

Cobalt is not unlikely to prove itself to be the richest silver camp in the world, and is alone worth a journey to Canada to see. So far, there is reason to believe that the richness will continue at depth, and the most recent discoveries go to justify this conclusion. What are wanted in Canada to promote mining and metallurgical activity in the Eastern Provinces, are adequate facilities for conducting smelting operations.

The whole future of the Cobalt camp rests upon whether the value of the ore continues with depth. Professor Hidden, of the Nipissing mine, confirms this view.

Mines in Saxony, where the geological conditions are similar to those of the Cobalt field, have been profitably worked at depths of 1,500 and 2,000 feet. The Nipissing mine is a splendid property, and the largest, and so far the most productive in the Cobalt field.

"With Care—"

With care, there are excellent opportunities for investment in the Cobalt mines. Cobalt is justifying its promise. There is a tremendous rush of prospectors this summer. They are pouring into Cobalt in order to be ready for an early start.

The Buffalo mine is one of the typically representative mines of the district. The most recent information from the Cobalt camp fully justifies the earlier anticipations and the optimistic feelings which have prevailed.

Cobalt's formation runs north in unimpaired value. The Casey Cobalt mine proves the continuance of the rich veins. It is a partially developed mine, and the veins revealed give high assays. The success of the Cobalt Townsite is an excellent augury for the closely related Casey Cobalt.

There is an enormous mineral area in Ontario. It stretches from the lakes to possibly beyond Hudson's Bay. It is a magnificent asset of Canada. It is amazingly rich in places. To all appearances the future of the Cobalt mining field is assured.

The future of the Yukon seems assured when the present transitional conditions are ended. British Columbia's production is increasing. Thanks to the rich Cobalt discoveries, Canada is now an important silver producer.