

WINNIPEG SECTION

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The Market Record and The Daily Grain Letter.

STOCK EXCHANGE FOR WINNIPEG.

Western People Will Shortly Have an Exchange—Money
Conditions in the West—News and Notes.

Monetary Times Office,

Winnipeg, July 8th.

In crops the West trusts. Upon the success or failure of the wheat determines the prosperity of this half of Canada. This is the axiom which leads the question of crops to be considered by financial men as the most important factor in the development of Western Canada; it is, therefore, the all-important subject. According to the reports published weekly by the railways, Western Canada promises to produce equally as much wheat as it produced last year; the acreage sown is almost as great as before, and the condition of the crops is excellent.

The lateness of the season has to be considered, but the wheat is said to be catching up with time, and with the plentiful rains in the West during the past week serious damage is not expected. True, from a few places come reports of indifferent crops. Perhaps on one farm the wheat will be well advanced, while on the next farm the ground will be showing. But this, it is said, is made up for by the fact that a larger territory is now under cultivation. A few, too, like Senator Perley, further referred to below, predict a falling off of upwards of 30 per cent. of the crop. On the whole, the West has reason to be thankful, after the ominous spring, for the promises of a satisfactory crop.

Very Satisfactory Outlook.

When this is taken into consideration in conjunction with the evident high prices of wheat that will prevail, there is going to be just as much, if not more, money, come into the West when the crop movement begins. Unlike Western Canada, many of the States to the south will produce an under-crop, while the world's shortage is still so great that big wheat prices are evidently in sight for some time.

Senator Perley, in a letter to the Press, says that it is a cause of satisfaction "to know that the business men and manufacturers are beginning to realize that the farmer is the most important man in Canada," but regrets "to know that it is an apparent shortage in the farmer's crop that brings them to their senses." In his advice to his fellow-farmers he says:—

"Be cautious and careful this year not to buy a single article you can possibly do without, unless you have the cash to pay for the purchase. Live another year in the old buildings. Let the lumbermen keep their lumber and the combine price as well. That the crop will be less this year by from 25 to 30 per cent. than last year is now, under the most favorable conditions, beyond the question of a doubt. This advice should hold good until after the middle of September next, because a frost before that date will mean frozen wheat, and frozen wheat is a poor asset. We Western farmers have had six years in succession of good crops and great prosperity, and under such circumstances it is quite natural to forget that it is possible to have poor crops. We can't control the climate."

Stock Exchange for Winnipeg.

Winnipeg is to have a stock exchange in the near future. As the result of many months spent in informal discussion among those interested a meeting to complete organization will be held during the coming week, and as soon as this is done trading will be commenced, as a charter has already been secured. All that is required now is a settlement of the basis of membership. At present the price of seats has not been under consideration, but there is a suggestion that the membership be limited to twenty to begin with.

A few years ago a charter for a Winnipeg Stock Exchange was obtained from the Legislature by several local financial men, some of whom have since left the city. But those remaining in the city believe that the time is now ripe to open a stock and bond market, and with the assistance of a few others have got the matter fairly under way.

Those who own the charter are Hugh Sutherland, A. M. Nanton, J. T. Gordon, M.L.A., of Winnipeg; C. E. Lewis, of Minneapolis; H. H. Beck, of Toronto, and R. H. Agur, of British Columbia.

For some time after the charter was granted nothing definite was done in the matter of organization, but within the past year active steps have been taken to establish the exchange. Among those largely interested is W. Sanford Evans, who has found that the proposition is favorably looked upon. During the past few months he has been

preparing some minutes to lay before an organization meeting, and this meeting was to have been held this week. Mr. Evans has been out of the city, and the meeting will likely be held next week.

Mr. Hugh Sutherland, executive officer of the C.N.R., another interested gentleman, was seen in connection with the matter by the Monetary Times, and expressed the hope that it would not be long before the organization was satisfactorily completed. He said:—

Would Facilitate Industrial Movement.

"A movement has been on foot for some time now to put into operation the privileges in the charter, and within a few days a meeting will probably be held at which arrangements will be made for commencing the work of a stock exchange. There is without doubt an opening here for such an institution. Even now there is considerable trading in stocks listed at Toronto and Montreal, all of which would be done through a local exchange if there was one. But a much bigger market could be developed, as, with the convenience of an exchange, more people would invest in stocks and bonds.

"It would facilitate the industrial movement here to the extent of increasing credits for expansion purposes. It would mean the listing of many first-class Winnipeg industrials, which would then become negotiable at the banks. At present, no matter how high dividends local joint stock companies are paying, the stocks are not marketable at the banks, and in themselves are not sufficient to obtain loans for increasing of business enterprise. In addition to this, local stocks listed would attract many investors, who would readily take advantage of the opportunity of putting their money into concerns they could visit every day, and would not have to depend altogether upon annual reports. This, in itself, should stimulate Winnipeg's industrial growth.

Question of Membership Fees.

"There would also be the financial institutions, whose head offices are here, together with banks and other stocks listed in the East. Altogether, it seems to me that there would be ample trading to justify the existence of an exchange, and that it would be a good thing for the city."

Others directly interested in the establishment of a stock exchange have been interviewed by the Monetary Times, and all are more or less confident that it will not be long before this institution is transacting business in this city.

Among those who have contributed to the promotion of the early establishment of the exchange is L. L. Gullivan, who informs the Monetary Times that in all probability the membership will not cost very much at first, owing to the fact that it will take a little time to develop the market. He states also that the intention is to list many local concerns of sound standing, as there is an apparent desire upon the part of investors to buy stock in industrials, but which is not furthered at present owing to the fact that there is no open market. In the East, where the exchanges are of long standing and the companies represented are naturally big concerns, stocks are not listed when capitalization is not high; here, however, companies of smaller capital stock could be listed, and the market could grow with the financial growth of the country.

Banks and Trust Companies Interested.

Outside of those taking a part in the organization there are many interested in the proposition, notably the banks and trust companies, as well as the bigger industrial concerns, which would likely have their stocks come on the market. Among the bankers the desire is general to see Winnipeg have a stock exchange. Most of them hold out the hope that the undertaking will be a success. All that is desired, some say, is to have the present holders of the charter meet the others who will join in the organization upon a reasonable basis, and that the proposition will be quickly taken up.

The manager of one trust company, with an office in Winnipeg, expressed the opinion that all the financial institutions doing business in Winnipeg would find a stock exchange of the greatest assistance. At the present time it was necessary to send certificates to Toronto or Montreal, incurring a delay that tended to discourage the trading in stocks. Those who did buy and sell shares had to do so through out-of-town brokers, and the cost was too high. To keep thoroughly in touch with the markets required the payment of heavy telegraph tolls, and altogether the system was clumsy. Stocks that would be listed here were there an exchange were not at present negotiable, because there was so much difficulty arriving at what would be a proper market price.

Others pointed out the fact that the present was a more opportune time than any in the past few years. Hitherto so much money has been used for real estate speculation that considerably less would have been in the market for buying stocks than there would be from the present time forward. In addition to the particular advantages of a stock exchange to Winnipeg, it is claimed that the establishment of a stock and bond market here would increase the city's prestige as a growing financial centre.

STOCK EXCHANGE

To the more sanguine stock market, during the past appointment. The activity in the advance which all stocks believe that a turn had come forward prices might advance number went into the market stocks which might show a rise days. The activity and the conditions of dullness and ease so many months, and to-day of the lowest figure reached cent flurry being to some extent look for a settlement of the be expected that the renewal tainty of the situation would fluence on the market. Ste 20%, now, which is not much buying has almost entirely s ing at 48, and Scotia has dro 66%. Rio bonds have been at 75, and with the half-yearl they were with it added a fe again eased off to 46%. Don the threatening appearance of off considerably at 56. The w much less buoyant than a w have been dull, and transacti

Monday.—The Toronto m General Electric, Sao Paulo and Consumers Gas, Rio, and M higher. Consumers Gas was 195, and 196. Bank shares we active. After the recent act the Montreal market was ag noon practically coming to a

Tuesday.—Bank stocks w minion sold at 227 to 228 sold at 120, a decline of 1%. real was downward, there be list. The active issues were former declining 1½ points f

Wednesday.—Trade was prices were generally lower. with a sale at 172½, and Twin at 94%. Dullness throughout Montreal. C. P. R. sold at 17 last previous sale. Nearly all Electric bonds were placed at Power bonds at 82.

Thursday.—There were u the Toronto market, which wa was in demand and 595 share at 234, closing at 233½. Tradi volume. A movement in Mor up from 89½ to 92½, some activity was due to a report th stock on a six per cent. basis.

Friday, 5 p.m.—Stock dealings were light.

STEEL-COAL

Everything Points to a Big Leg Steel Co. Is Apparently

Steel-Coal affairs have been discussion in financial circles certainty is distinctly noticeable viously radiating information, look is one of doubt.

Mr. Plummer has unquest press among the purely S action. It is now felt that the able to the interests of the Ste it not been for the prompt and torate in postponing the meeti lost which it is now hoped may

Taking Sides in the Newspaper

Undoubtedly, the situation erably affected by the attitude Three dailies would appear to be the controversy, while the Ross ed by one paper. The latter a Mr. Plummer at a time when r but when he was quietly prepari