the Pembina, 68 miles west of Edmonton, and a mixed service is to be put on immediately west of Edmonton, while the service which has been in operation between Winnipeg and Wainwright is soon to be extended to Edmonton. The whole line is in splendid shape for regular passenger traffic."

The main line of the G. T. P. now extends 123 miles west of Edmonton, 68 miles of which is in good condition and under operation. General Passenger Agent Hinton states that it is planned to complete 235 miles next year, extending out of Edmonton, which will leave a balance of 350 miles to be put down to the coast.

Within the next few days a passenger schedule will probably be drawn up by the G. T. P. for a regular service between Winnipeg and the lakes. There will not be a daily service at first.

From now on the company will handle its quota of freight between the head of the lakes and the wheat provinces. Everyone agrees that the railway could scarcely have been opened at a more opportune time.

Canadian Northern Plans.

Announcements of new Canadian Northern plans follow thick and fast nowadays. A despatch from Victoria, B.C., states that arrangements are being made for Pacific steamship lines to act as feeders to the traffic of the Canadian Northern Railway Company, which will be extended to the Coast. It is said that four passenger steamers will be operated in the Japan and Hong Kong trade. Another four-steamer line will ply to Australia and New Zealand ports, while modern vessels will be placed on the Northern route. Barclay Sound, the terminus of the C. N. R. proposed Vancouver Island line, eventually will be the first and last port of call in the Canadian Northern.

Application will be made to the Dominion Government for mail subsidies on all the lines.

The builders of the Canadian Northern Railway are said to be confident that by the end of 1910 every mile of the line will be under contract from Montreal to the Pacific ocean. This, of course, includes the section around the north of Lake Superior. As for the British Columbia section, the day after the people of the Pacific Coast ratify the bargain at the polls, Mackenzie & Mann promise to begin operations both west of Edmonton and on the Coast.

General Business Quickening in the West.

The Winnipeg correspondent of The Montreal Gazette, quotes a prominent western banker as saying: "I don't know what farmers are doing with all the money we are sending out to the country."

"Money is certainly going to the country in big volume, and you can be assured that the banks are not letting it go out of their hands without being perfectly satisfied as to the nature of the security they are getting."

"At the same time bankers are not worrying about the ability of farmers to meet their obligations. One firm in the binder twine business had approximately forty bills due on November 1, and they are all paid. One hundred per cent. even in a single case such as this in a particularly good year is very exceptional. But this is not the only case of exceptionally good payments made during the past few days. One binder twine house reported that only four or five drafts out of a number that in the aggregate will reach the half million mark came back so far. This is exceptional, November 1, is due date for a large quantity of binder twine paper, and as yet none of the dealers have complained as to payments. Absence of any pronounced grumbling can be taken as the best evidence that payments are as satisfactory as the promising conditions gave hopes of."

No less than twenty-three new banks were opened in the West during October, and no branches are reported as having been closed. And the activity of October seems continuing during November.

Regarding recent quick advances in real estate prices on Portage Avenue and Notre Dame Street, Winnipeg, the Free Press comments upon the query as to why properties on these two streets are particularly in demand. Also whether the values are inflated, and, if not, what is their warrant. A canvas of the situation reveals that it is the general belief that Portage avenue is destined to become the great retail street of the city and that Notre Dame with its many feeders will become a street of ever increasing traffic, with the additional advantage that with the numerous manufactories at its northern end demand for residences on that street cannot but result in enhanced values of properties.

Business interests generally would deprecate any speculative boom in Winnipeg real estate at this time.

NEW CAPITAL ISSUES IN THE UNITED STATES.

Bond, note and stock issues announced during October by railroad, public service and industrial companies in the United States are estimated by the New York Journal of Commerce at $116,826,000, as against $92,800,000 in October, 1908—the increase being, therefore, $24,026,000. Since January 1, the total has been $1,334,131,080, which compares with $1,166,154,626, an increase for the year of $167,976,454. It is to be noted that a large percentage of recent financing has been for the purpose of meeting maturing obligations this year and next.

Many securities were authorized last month that have not yet been issued—pending more favourable money market conditions. In fact, the total of securities authorized since January 1, has been $2,322,577,040, which compares with $1,760,550,372 last year, an increase of $562,026,668. Last month alone the railroads authorized $177,268,000 new capital, whereas they issued only $37,050,000—the explanation being that Pennsylvania authorized $80,000,000 (for 1910 refundings), New Haven $50,000,000 and New York Central $44,658,000, but none of this has yet been issued. The issues during November will probably be materially heavier than the authorizations, as most of the amount named will be offered for subscription this month.

The Journal of Commerce remarks that bonds are so little in request that no important underwritings are at present attempted. On the other hand, stocks are being boomed on the Stock Exchange and the high prices still quoted facilitate the sale of new issues.