

EARLY SPRING IN WEST.

Seeding Has Commenced—Winnipeg's Stock Flotation in London—In the Wheat Markets.

Monetary Times Office,
Winnipeg, March 22.

The West is experiencing the earliest spring in a quarter of a century. The winter season not being too cold many thought that the spring would be delayed, but pronounced weather has been experienced during the past fortnight. A temperature of 60 degrees above zero throughout the day has resulted in the snow being melted from the prairie; the rivers are rising, while seeding has begun in some parts of the country. Geese and ducks have flown north, and everything points to settled spring weather.

There is at present a rush of population into the West, and whatever the spring might have been, the influx would have been great. The early arrival of good weather has undoubtedly helped to bring many people here in March who otherwise would not have come until April or May. The rush is principally from the Old Country and the United States. The immigration authorities look for more than 100,000 farmers from the States to enter Western Canada this year. Already there is heavy traffic over all roads leading to the points of entry, and comparatively small firms who have been pushing their land sales in the States for the past year, are to bring in their clients early in April.

In the Wheat Markets.

Our Winnipeg market continues steady and stronger in tone, and prices show a slight advance over the previous week. Trading at times was active, and with prices more in line, a large quantity was worked for export. The European markets are beginning to take more interest in the international movement of wheat, and the United Kingdom is again becoming an active bidder. Option trade in the future deliveries is more or less influenced by the course of the United States markets. Holders of cash wheat are not pressing their holdings for sale, and this keeps the cash situation tight. Local receipts are moderate, and a continuance of the present mild weather will curtail deliveries at country elevators. The amount of wheat still in farmers' hands in the Canadian West is estimated at about 16,000,000 bushels.

Damage reports to winter wheat continue to come in, but still lack confirmation from many quarters. The season is too early for any accurate estimate of damage. The future of wheat prices, however, depends upon what the World's crop of 1910-11 may aggregate at the finish of the season; and whether stocks of wheat and flour, and the prospects for the coming new crop warrant a higher level of prices than at present obtained. Developments seem to point to lower prices unless there is some widespread failure of this year's crop.

World's Shipments Keeping Up.

The situation is changed from a year ago when all stocks were at a low ebb. An overplus is now accumulating in the storehouse of the World, much of it in places not reckoned in visible supply shipments. Private stocks have become well replenished, and there is a fair increase being recorded in visible stocks.

World's shipments are keeping up, and for the period from July 1, 1909, to March 12, 1910, have been 395,996,000 bushels, compared with 334,118,000 bushels for the same period in 1908-9. The quantity on ocean passage and the World's visible supply both show increases as against decreases last year. This points to increased accumulation, and easier situation, while the large increase in acreage will probably more than offset any ordinary failure in crop.

Winnipeg's Stock Flotation.

Regarding Winnipeg's stock flotation in London, referred to elsewhere in this issue, it is necessary to take into consideration the exceptionally large amount of securities marketed (113,000,000 in two years) as well as the range of the prices, in order to obtain a correct idea of what has been termed by a prominent financier as "a remarkable achievement in Canadian municipal finance."

It is about three years since Mr. J. H. Ashdown (then Mayor) found the city's finances in an unsatisfactory condition. He made a trip to the Old Country in the interests of the city, and returned shortly before the civic elections with various plans and suggestions. In order to enable him to carry out in detail his task of financial rehabilitation he was instrumental in inducing the present Mayor, Mr. W. Sanford Evans, to accept the nomination of controller.

A definite system of issuing the city's securities was then decided upon. It was also decided to adopt the policy of placing the debentures direct upon the London market, and an arrangement was completed by Controller Evans with the Bank of Montreal to enable this to be done.

Sinking Fund Fully Restored.

In 1908, \$8,500,000 of securities were disposed of, and of this amount about \$7,500,000 was placed in London and

offered at 96, which netted the city about 94.10. Only 23 per cent. was subscribed for by the public, and the underwriters had left on their hands 77 per cent. The situation was a critical one for Winnipeg, but the situation was overcome and the price of the bonds in the open market started on the up-grade. The Sinking Fund was then fully restored and every care was exercised to observe the best methods in matters pertaining to the city's financial management. As the result of this, the issue in 1909 was placed on the market at 101 and was three times over-subscribed.

Winnipeg now stands in the forefront of Canadian cities as an example of high-class municipal financing, a status which has only been realized by the careful study and close application to the problem by its executive officers.

It is only during the past year that this position has been attained. Money required for capital expenditure can now be obtained by the city at less than 4 per cent.

MONTREAL LIFE UNDERWRITERS.

At the annual dinner of the Montreal Life Underwriters held this week, Mr. E. R. Machum, president of the Canadian Association said the ethics of insurance which were discussed at every gathering of life underwriters, would remain the backbone of the business. Mr. T. B. Parkinson, spoke strongly on the discrimination made by the railways between the insurance agent and commercial travellers. He was of the opinion that the former should have the same privileges as the commercial men, because the money invested in the railways by insurance companies, meant as much to the transportation companies, as did the revenue derived from the carrying of freight for the firms represented by the travellers. About 120 guests were present at the banquet, among them being, Messrs. E. R. Machum, president of the Canadian association; H. C. Cox, chairman of the Dominion association; J. A. Blucknell, Homer Vipond, C. J. Alloway, J. Herbert Simpson, W. S. Lingley, H. H. Kay, T. J. Parkes, F. Germain, T. F. Conrod, T. B. Parkinson, J. O. McCarthy, W. S. Dresser, M. Monaghan, R. H. Haycock, and J. F. Weston.

The Bank of British North America has opened a branch at Macleod, Alta., under the temporary management of Mr. N. V. R. Huus.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, acquire, own, operate, sell, lease and deal in electrical, pneumatic and mechanical appliances, machines, and devices to be used in connection with or for the weighing, packing and handling of different quantities and kinds of goods and merchandise; (b) To manufacture, buy, sell and deal in packages, cartons, cases, and receptacles of all kinds and descriptions; (c) To manufacture, buy, sell, and deal in glue and glue products; to mix the same with chemicals and other materials and deal in said mixtures; to own, buy and sell formulae and patent processes for the manufacture of glue and the licensing of other persons and corporations to manufacture and deal in products under any mixture or patented formulae; (d) To manufacture, buy, sell, lease and otherwise deal in all machines, machinery tools, implements and apparatus and other articles that may be used in connection with any and all of the purposes aforesaid or with selling and transporting the manufacture of other products of the company; (e) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, deal in and deal with goods, wares, merchandise and personal property of every description; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Pneumatic Scale Corporation, Limited," with a capital stock of twenty thousand dollars, divided into 800 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of January, 1910.

THOMAS MULVEY,

Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

PNEUMATIC SCALE CORPORATION, LIMITED.