

November 30th, are 44,515,000 bushels of wheat, and 9,268,000 of other grains, as against 37,556,000 bushels of wheat and 9,559,000 bushels of other grains to the same date last year.

Railroads Are Busy Extending.

The Grand Trunk Pacific road has built ninety-eight new stations during the year to date, and has twenty-seven more under construction, that will be finished before December 31st. The Canadian Northern has been busy extending its lines all over the system. Steel is laid to a point 61 miles west of Sudbury-Port Arthur division of the Canadian Northern Railway, and a daily passenger service is being run to this point, with freight service three times a week; 3,500 men will be engaged on this section throughout the winter. Steel laying on the last section of the Athabasca Landing line of the Canadian Northern Railway commenced on November 11th at Stoney Creek, 58 miles north of Edmonton. An exceptionally large number of men and teams are being contracted on this stretch and if steel laying is carried forward without any hindrances it should reach the Landing by December 15th.

The car shortage that is being experienced by farmers and grain shippers in many parts of the West, has been a serious thing for the districts that are suffering. It affects business in every branch, making it impossible for farmers and merchants to meet obligations.

Threshing has been unusually late this year, and the exceptional necessity of moving large quantities of coal, on account of the shortage caused by the strike in the western mines, has to a considerable extent deranged the normal movement of traffic. No doubt the conditions thus created are, as the railway officials assert, quite unprecedented.

The railway companies should have prepared themselves to grapple more effectively with the difficulties thus developing. They should not have allowed unusual conditions to have such a disabling effect upon them. Foresight and increased energy on their part might have prevented, to some extent, the bad tie-up in freight traffic that they now have on their hands.

The equipment of the railways is undoubtedly better and more extensive than in any previous season, but the amount of work to be attended to is also much heavier than in any past season.

A New Financial Firm.

The Hall Company, Limited, is the name of a new firm of bankers and brokers who have opened large offices in Winnipeg in the Great West Life Building. Mr. E. E. Hall is the president of the new company, Mr. L. F. Button, vice-president, and Mr. G. A. Mantle, secretary. The Hall Company, Limited, has a paid-up capital of \$200,000, and a surplus of \$200,000, and will carry on a general financial business. They have extensive land holdings in the Outlook, Elbow, and Hanley districts in Saskatchewan, and have branch offices at the first two-named places. They own and operate a private railroad car which is used for colonizing purposes. Mr. Hall has been in Canada for a number of years, and previous to coming here was president of the First National Bank, of Hartley, Iowa. The company will open a stock and bond department shortly.

The Wheat Market.

Attention centres around the outcome of the Argentine crop, and it had been considered for some time that if the crop there arrived at harvest time without any serious cutting down of the crop prospect, that prices were bound to decline heavily, first in Europe, and then in America.

Harvest has begun in the north of Argentina, and during the last two weeks reports have come that all is not right with the earliest part of the crop. Rain and threatening weather and rust damage is unfavorable to a normal yield, but so far there is no decided report of any large loss in yield. Nevertheless, the expectation of this year's Argentine crop is that although considerably larger than last year's, it will not produce for export more than 25,000,000 bushels more than is being exported in 1911, and that the excess over exports of this year will be counteracted by the shortage in Australia, and that the two countries together will not export to Europe in 1912 more wheat than they will do in 1911.

The Winnipeg market continues to show a good healthy trade. Weather over the West has been fine and moderate during the last week, and movement of wheat comparatively large. Demand for all grades of spot wheat is keen, and the movement eastward from Fort William is immense.

The capital stock of the Baie St. Paul Lumber Company, Limited, has been increased from \$175,000 to \$350,000.

SHAWINIGAN WATER AND POWER COMPANY.

Will Make Debenture Issue—Canadian Northern Railway Purchase Hotel—Montreal Harbor Improvements.

Monetary Times Office,
Montreal, December 6th.

The Shawinigan Water & Power Company is to issue \$500,000 more of 4½ per cent. debenture stock. This will bring the total issue up to \$5,000,000, which is also the amount of the authorized common stock of the company. The shareholders will meet on December 27th, to ratify the issue and to decide at what price it shall be offered.

The Shawinigan is now said to be the biggest hydraulic power company in Canada. It is understood to have an actual hydraulic power development of 180,000 horse-power. This does not mean that the various penstocks, generators and necessary machinery have been installed, or that the 180,000 horse-power is available. To begin with, 50,000 of the total amount is available to local firms as water power, and not as electrical power. The company has been delivering 55,000 horse-power from its original power house. This included 23,000 horse-power contracted for by the Montreal Light, Heat & Power Company. Some months ago this company contracted for 40,000 additional horse-power. The company decided to carry out the development necessary by adding 75,000 horse-power to the available water power, and to construct a power house for the installation of the necessary machinery.

Shawinigan is situated about midway between Montreal and Quebec, and about twenty-five miles from Three Rivers. The original contract with the Montreal Light, Heat & Power Company for 23,000 horse-power was placed at about \$14 or \$15 per horse-power, thus demonstrating the claim that the company has one of the cheapest and most efficient power developments in Canada.

The earnings of the present year will unfortunately not be affected by the development which has recently been completed, but those for 1912 will show a large increase.

Canadian Northern Railway Purchase Hotel.

Another real estate transaction, having considerable significance in connection with the plans of the Canadian Northern Railway, took place in Montreal during the past week. This was the sale of the Turkish Bath Hotel to the Canadian Northern Railway, for \$350,000. The hotel in question occupies an admirable site, for any of the purposes for which the railway may require it.

The Turkish Bath Hotel property has been serving the purposes of a hotel since 1869. No further reliable news has been heard regarding the probable means to be adopted by the Canadian Northern for obtaining access to the site.

Montreal Harbor Improvements.

Some two million dollars are to be spent in the improvement of the Montreal harbor next season. Work will be started with a view to providing sufficient new piers to furnish space for the docking of fourteen ocean-going vessels. The piers will be of the high level type, and of concrete. The sheds to be constructed will also be of the permanent and fireproof character.

The piers which are now to be added will be mainly in the east end of the city.

Between the second section and the upper portion of the harbor is a very swift portion of the river known as St. Mary's current. The current here runs so strongly that at times it is considerable inconvenience and of danger to vessels. It is proposed to lessen the force of this current by increasing the width of the channel to 1,200 feet, the present width being 600 feet. While the actual expenditure on harbor improvements during the coming season may be covered by the two million dollars, the plan of improvements begun will involve the expenditure of a much larger sum.

At a recent meeting of the shareholders of the Canadian Venezuelan Ore Company, Limited, the following directors were elected:—Mr. F. P. Jones, president; Sir William Van Horne, vice-president; Sir Max Aitken, Mr. G. M. Bosworth, Mr. H. S. Holt, Mr. A. K. McLean, M.P., Mr. G. Fred. Pearson, Mr. John D. Patterson, Mr. W. D. Ross. Mr. F. P. Jones was formerly general manager of the Dominion Iron & Steel Company, and at present occupies a similar position in the Canada Cement Company. He states that nearly all the machinery is now on the ground and that the company expects to begin shipping ore early next year. The ore is of first quality and will find a ready market in the United States, Canada, Great Britain, and Germany. The company has had a diamond drill at work on the property for a year past, and a large deposit of high grade Bessemer ore, which can be economically mined, has been located.