

From Western Fields

WEEK'S ANIMATED WHEAT MARKET.

Hudson's Bay Railroad Survey—Alberta to have many Elevators—Street Railway Bond Issue—Western Board of Fire Underwriters.

Winnipeg as well as Chicago has had an animated wheat market of late. With quotations for May delivery getting up around the \$1.20 mark in the former market, and hovering about \$1.14 in the latter, it is not much wonder that farmers have been opening their granary doors and making large shipments. Nor are they among those who deprecate the manipulative Chicago methods of the Patten "cornerers." Naturally, too, March commercial collections have benefited from high wheat prices.

It is understood here that the greater portion of the surveys of the Hudson's Bay Railway have been completed. On February 1, 365 out of a total of 465 miles had been finished, and while no despatches have reached the head office since, it is felt that another two weeks will practically finish the work.

Mr. John Armstrong, C.E., states that the route mapped out does not present the difficulties which were anticipated, and for the greater part of the distance it will be possible to carry on construction cheaply and rapidly.

Railroad Labour Questions.

The shop workers of the Canadian Pacific Railway, after their unsuccessful strike experience, are now asking the company to concede to them, among other things, reinstatement on the pension list, a return to the privileges of transportation, a return to the practice of recognizing seniority in service, and the reinstatement of employees who were not taken back. Evidently, there has been some gloomy reckoning of results—had the "counting of the cost" been done a few months ago instead, there would have been a vastly different tale to tell.

At their recent gathering in Winnipeg the representatives of the shopmen of the Canadian Northern Railway effected a federation of the various classes of mechanical employees in the service of the company, and in future all negotiations between these men and the company will be in the hands of one executive. It was officially stated that the officials of the Canadian Northern would not be approached at the present time, and the question of increase in the rate of pay would not be raised. No concessions of any kind are now to be asked. The number of men involved is about eight hundred, five hundred of whom are resident in Winnipeg.

It is stated that 43 new elevators will be built in Alberta this year as follows: Alberta Pacific Elevator Company, 25; Alberta Grain & Elevator Company, 8; private firms, 10. The majority will be in the southern part of the province, though a few are as far north as Strathcona. They are figuring on a thirty-five million bushel crop, most of which will come to the Coast, the C.P.R. having now definitely undertaken to supply elevator accommodation at Vancouver.

Street Railway Bonds.

The Winnipeg Street Railway $4\frac{1}{2}$ p.c. bonds, recently placed to the amount of £300,000 in Lon-

don, were largely for the purpose of clearing off a bank overdraft—though part of the proceeds will probably be devoted to betterments. They were placed at 97, and have since been quoted at a slight premium. The London Economist of February 20, thus referred to the issue:

"Subscriptions are invited for £300,000 $4\frac{1}{2}$ per cent. perpetual consolidated debenture stock at the price of £97 per cent. The stock will be secured by a first floating charge on the whole of the company's property, assets and undertaking, subject to the outstanding issues of \$1,000,000 5 per cent. mortgage bonds and \$4,000,000 5 per cent. mortgage bonds. No further stock beyond that now offered can be issued unless the net earnings of the company, as certified by the auditors in each of the two last preceding financial years of the company, shall have been equal to at least twice the amount required for payment of the interest on all outstanding bonds and debenture stock of the company, including the further stock about to be issued. The company carries on an electric railway, power, and lighting business in Winnipeg and St. Boniface, and operates a system of electric railways. The net profits rose from £83,295 in 1904 to £230,309 in 1908, before deduction of taxes and interest. On last year's earning there would be a surplus after satisfying the present issue of £147,593. At this rate of profits the debentures have a fairly wide margin."

According to London despatch, application has been made to the London Stock Exchange to list £100,000 British Columbia Electric 5 per cents.

New Winnipeg Stock Exchange.

The Winnipeg Stock Exchange has just concluded its first month of operation. The total tradings amounted to 590 shares—a result which the promoters comment upon as entirely to their satisfaction. Apparently the instituting of the exchange had a strengthening effect on the stocks of purely western institutions. There is already some talk of extending the membership limitation of twenty-five, and sanguine wagers are laid as to the prices that seats will be worth two and three years hence.

The general public is not as enthusiastic over telephone reductions as it might be. For one thing, there has not yet been announced any cut in straight business 'phones. They remain at \$50. The cut that has been made is for two party lines, and these are lowered to \$39. All the reductions affect such services mainly. The great body of 'phone patrons will not share in the reductions.

Western Canada Fire Underwriters' Association.

According to the recent decision arrived at by the fire underwriters' conference in Toronto, the Western Canada Fire Underwriters' Association is to be the title of the organization that will concern itself with fire matters in the West, in place of the Manitoba & North Western Fire Insurance Underwriters' Association. In effect—if not in formal statement—the new organization will be a part of the Canadian Fire Underwriters' Association. Outside of Winnipeg city, a committee of seven branch managers will attend to affairs in the western field. In the city itself a committee of fourteen will have jurisdiction, half of these being the seven managers aforementioned.