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BUSINESS AND THE CROP MOVEMENT.

Volume of Trade Increases—South Looking to North for Supplies—Not Time for High Prices.

Monetary Times Office,
Winnipeg, October 5th.

The business outlook in the West this fall is bright, and the money in circulation for wheat that has been marketed, is doing much to strengthen general trade conditions. The first month of the crop year of 1909-10 established a new record of crop movement, during September, no less than 16,313,220 bushels of wheat having passed inspection, which is an increase of 5,776,930 bushels over September, 1908. Inspections of oats were double, and of barley, a third greater than last year. The quality is satisfactory, nearly 95 per cent. of the receipts so far being contract wheat, and over 50 per cent. No. 1 hard and No. 1 Northern. The actual value of this wheat was \$14,329,820, or more than half a million dollars for every working day of September.

Volume of Trade Increases

The first effect of crop movement is to increase volume of trade rather than actual cash receipts. In past years any increase of trade from crop movement has not been looked for until after the middle of September; this year an increase of activity was noticeable the first week, which steadily increased as the month advanced. Country merchants awaited to be assured of the quality and quantity of the crop before increasing their stocks heavily with a view to winter trade. Dry goods, boots and shoes, grocery and hardware houses all report very active trade conditions.

Cash receipts by loan companies have commenced to come in, and will be at their height about the 1st of November. Local companies report that borrowers are exhibiting too much haste to pay off principal. Loan company managers complain that many farmers now have money to loan and are lending to their brother farmers.

There has been no complaint of car shortage so far. The railway companies have had ideal weather for handling crop, and arrangements have been improved for loading and unloading, more especially at terminals.

In the Wheat Markets

Our Winnipeg market has been uniformly steady and strong throughout the past week, the result being an advance in the various grades of cash wheat, of from 1 to 2 cents. Options have shown a relative increase in values, the strength being based upon excellent cash demands in both spring and winter wheat, and to reported transference of the Patten house from the bear to the bull side. There was a firm demand for No. 1 Northern, and offerings for No. 2 and 3 Northern were quickly absorbed on continuance of enquiry by exporters and eastern millers.

The heavy movement of the new spring wheat crops in Western Canada surpasses previous records. Receipts at Winnipeg, average seven to eight hundred cars per day, and in one week over 5,000 cars of wheat were inspected, or approximately 5,500,000 bushels.

This movement, with continued heavy exports of wheat from Russia, is acting as a drag on the international markets, which otherwise would be buoyant; because, while the above factors combine to press their weight on the world's markets, there are other circumstances which in the meantime are holding them in check, and which may ultimately turn the scale the other way. While wheat in the northern part of America is plentiful, it is not so in the south, where stocks of wheat in the centres of accumulation are decreasing instead of increasing. When the first of the far south crop began to move, the millers down there had neither wheat nor flour left in stock, and so commenced buying new wheat when it appeared, paying as high as \$1.50 a bushel for it. Having exhausted their own surplus wheat the people in the South must come north for further supplies.

The result is that little Kansas and other southern wheat has been shipped to Minneapolis, as compared with former years, and Minneapolis mills are running to full capacity. Minneapolis is not getting the volume of wheat she needs, and receipts at that point are not half what they were a year ago. The movement to Duluth has been heavy; but the visible supply is not increasing at a larger pace than last year.

Not Time for High Prices

The aggregate American and Canadian visible last week was only twenty-two and a quarter million bushels, against thirty million last year, and this in spite of the fact that fifteen million bushels less have been exported. The fact is that old stocks were all exhausted when the season began, and in the meantime current consumption and the moderate exports have used up farmers' deliveries. A little activity and advance in prices in Liverpool, would stir general conditions, but in the meantime the immense exports from Russia and the shadow of our Western Canadian crop keep Liverpool obdurate and the time for higher prices is not at present.

WINNIPEG REAL ESTATE.

Winnipeg, October 5th, 1909.

Property on Portage Avenue in Winnipeg continues active, bringing big prices. There is not a vacant corner lot of this thoroughfare that has not changed hands at increased prices within the past three months. The movement is not in the nature of a boom; but natural growth and expansion, and some property that has been changing hands will be built upon at once. A certain amount of this activity is speculative purchasing.

An English investor bought the north-west corner of McGee Street and Portage Avenue, with 116 feet frontage on Portage, for \$225 a foot, total price being over \$26,000. The same English investor bought 50 feet on Portage, at the corner of Maryland Street, at \$350 a foot, purchase price being \$17,500. Messrs. D. A. Pattinson and William Frank bought what was known as the Eggo property, comprising 44 feet, on the north side of Portage Avenue, between Carlton and Edmonton Streets for \$53,000.

The Olympia Cafe Company has purchased 120 feet on the east side of Smith Street, about 100 feet from Portage Avenue. The vendors are Messrs. John, A. B., and C. D. Stovel, and P. C. McIntyre. The purchase price was in the neighborhood of \$100,000, or approximately \$800 per foot.

Mr. James Walter Lyon, of Guelph, Ont., acquired the south-east corner of Portage Avenue and Kennedy Street, 88 feet on Portage by 130 on Kennedy. The price paid was \$1,000 per foot. It is Mr. Lyon's intention to build a business block on this corner next year. The lot on the corner of Portage Avenue and Edmonton Street has been sold to an investor who will immediately erect a fine block for residential as well as business purposes. The price paid was \$1,450 per foot.

This movement in centrally located property is having a stiffening effect on all property in the city limits.

Is This Prophetic?

Canadian Securities in London.

(Canadian Associated Press.)

London, October 4.—Following are changes in quotation in Canadian securities:

Newfoundland inscribed, 1913-38, 102-104; Newfoundland Consolidated, inscribed, 1936, 105-107.—Toronto Evening Telegram, Oct. 4, 1909.