

In his report of the year's business, Sir William Van Horne states that the profits for the year ending June 30th, amounted to \$283,892, as compared with \$251,458 the previous year, an increase of \$32,434. Owing to quarterly dividends having been begun on May 1st, the surplus was lower than it would otherwise have been; but comparing like with like the surplus would be \$67,892.64, as against \$43,458.68, a year ago. Improvements and extraordinary expenses amounted to \$28,458 last year.

THESE COMPANIES HAVE INCREASED CAPITAL.

The capital stock of the following companies has been increased: General Distilling Company from \$600,000 to \$800,000 by the issue of 2,000 shares of new stock of \$100 each; Williams Greene & Rome Company of Berlin, from \$150,000 to \$400,000, by the issue of 2,500 shares of new stock of \$100 each; E. B. Shuttleworth Chemical Company, from \$50,000 to \$100,000, by the issue of 1,000 shares of new stock of \$50; Gendron Manufacturing Company of Ontario, \$150,000 to \$300,000, by the issue of \$1,500 new shares of \$100 each; Lever Brothers, from \$1,500,000 to \$2,000,000 by the issue of 5,000 shares of 5 per cent. cumulative preference stock of \$100 each; McLean, Stinson & Brodie, from \$40,000 to \$100,000, by the issue of 600 shares of new stock of \$100 each; Gordon, Ironsides & Fares Company, from \$1,000,000 to \$4,000,000, by the issue of 30,000 shares of \$100 each; Universal Transmission, Ltd., from \$40,000 to \$1,000,000, by the issue of 9,600 shares of \$100 each. The capital stock of the Manitoba Rolling Mills Company will be increased to \$500,000. The capital stock of R. J. Macpherson & Company has been increased from \$5,000 to \$25,000.

BANK OF COMMERCE CROP ESTIMATE.

The annual crop estimate of the Canadian Bank of Commerce gives the probable yield as 113,979,336 bushels wheat, 157,537,750 bushels oats, and 24,324,648 bushels barley.

The above figures were compiled after carefully considering special reports from 390 branches and correspondents.

Taking the prevailing prices as a basis, Mr. Aird estimates the value of the above produce to the farmer about as follows:—

Wheat, at 88c.	\$100,301,815.68
Oats, at 30c.	47,261,325.00
Barley, at 40c.	9,729,859.20

The above estimate is rather below other current predictions of the west's output of wheat this year. The Bank of Commerce's estimate is ever conservative, however, and the value of the prospective crop of the three principal grains at present prices, \$157,000,000, is encouraging. The official estimate of the wheat crop of 1908, made by the Dominion Government on March 1 last, was 105,149,354 million bushels, so that if no change occurred and the Bank of Commerce estimate turned out to be close to the actual figures, this year's wheat crop would be 8,829,000 bushels in excess of last year. The estimate of reserves for seed last year was 14,000,000 bushels.

JULY BANK STATEMENT.

The July bank statement which comes to hand as we go to press, is a most satisfactory exhibit. The total deposits show a gain over last year of 121 millions, the call loans in Canada an increase of 14 millions and the domestic current loans a gain of 13 millions. These figures give a clear idea of the progress made during the past twelve months and the big rise the Dominion has taken out of the slough of commercial depression. Total loans also show a gain (17 millions) over the June figures, while current and call loans at home during the month have increased 6 millions. Our usual comparative statement will appear in next week's issue.

MONEY MARKET NOTES.

Money for investment is still plentiful but the demand this week has not been keen. The July bank statement shows an expansion during the month of six million dollars in domestic loans and a considerable portion of this amount has gone into commercial and industrial improvements. Call and time rates at Montreal and Toronto show no change; details are given in our exchange rates table.

Money has been abundant in London and in easy demand. The Bank of England's position has improved, a gain in holdings of gold coin and bullion being reported. That increase is not balanced by the growth of loans.

Money on call in New York has been steady and time loans dull.

CROP MAY TOTAL

One Hundred Million Bushels—Farmers Should Get Ninety-five Million Dollars, Says One Authority.

Monetary Times Office,

Winnipeg, August 17th.

Harvesting operations are now general throughout the whole West. The wheat has been headed out for some time and is ripening rapidly. The next three weeks will be critical but a good average yield is now assured. A prominent railway man says the western wheat crop will go as high as 140,000,000 bushels, and the many guesses which are now being made run all the way down to 100,000,000 bushels, which will probably be nearer the mark. The farmers should feel well satisfied if the figures reach the latter figure especially if the price of wheat keeps anywhere in the neighbourhood of \$1 a bushel. Reports of hail damage are more numerous than last year. While hail is the most serious foe the individual farmer has, the general effect of the damage done by hail is scarcely noticeable on the total output.

Around Brandon the prospects are good. There has been no damage by hail, rust or Hessian fly. The wheat is a fairly strong crop, is pretty well filled and cutting will be general in a few days. The average yield will be about 18 bushels per acre. In the Neepawa district, one of the best farmed sections of the country, a large amount of oats and barley were sown this year and will give a splendid yield. The wheat crop will be well up to the average, from 18 to 20 bushels per acre.

Regina and Southern Manitoba.

In the Regina district excessive rainfall is causing anxiety, the effects being most apparent in wheat, the leaves of which in many fields have assumed a yellow or reddish tinge and are practically dead. The rainfall for July has been double that of last year and almost triple the average for a ten year period. This with the wind has lodged some fields, bringing the average wheat yield for the whole district down to about 21 bushels per acre.

In Southern Manitoba, the crop is heavy and will produce a good yield. Some damage has been caused by hail, but the yield in many districts will probably average 20 bushels per acre. Such reports as these would practically cover the whole crop situation. Some districts will be superior to others, and in others more damage has been done. Generally speaking, the Western crop is a good one.

Mr. S. A. McGaw, general manager of the Western Canada Flour Mills, who has carefully inspected much of the Manitoba area and the Western provinces thinks the average yield will be from 16 to 17 bushels per acre. "Our company gets daily reports from every district," he continued, "and from these I figure that the yield will be 125,000,000 bushels less 5 per cent. for damage by heat, and 5 per cent. for damage by hail. That leaves a total of 112,500,000." In regard to the price of wheat Mr. McGaw said, "I do not expect the price to go below 90 cents. With wheat at that price and the yield at what I have mentioned the farmers this year will have about \$95,000,000."

In the Wheat Markets.

The decline in prices which began three weeks ago continued last week. Towards the week end there were occasional reactions. The bearish sentiment which has dominated markets so long received a further stimulus when the United States Government report for August was issued. This report was a surprise in some respects, as the winter wheat yield of 432,020,000 bushels was larger than the most ardent bears dared to hope for, and an indicated spring wheat crop of 292,000,000 bushels placed the total at 725,000,000 bushels, compared with 664,602,000 harvested last year. The government estimate is acknowledged as surprisingly large, in view of the reports of outside crop experts, and some allowance may be made; but in the meantime it has accentuated an already bearish situation, and the bull side of the market is practically non-existent.

The rally in the closing days of the week was principally due to an oversold market, and covering by shorts, who became alarmed because of large buying by several of the influential American houses. Firm cables and scattered showers in the North-West also contributed to the hardening of prices, but opinions vary considerably as to whether a decided reaction has set in. It is contended that there is nothing in either the speculative or commercial situation to warrant a permanent or material improvement in values, and that when the spring crop begins to move it will cause a further reduction in values. The movement of new wheat to the north-western centres has commenced in earnest, and is expected to increase heavily with favorable weather. The official wheat report of Canada makes the yield 125,000,000 bushels, which added to the winter and spring wheat crops of the States will make 900,000,000 bushels of wheat for North America—the largest ever raised. With this large