

FIELD CROPS OF CANADA.

Report for the month ended May 31, 1913.

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The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres; barley occupies 1,425,200 acres, an increase of 10,000 acres; and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres, compared with 7,633,600 acres last year.

For the three Northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres; and that of barley at 852,600 acres compared with 809,800 acres,—these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

On May 31 the condition of the crops was reported as generally favourable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows: Fall wheat 80.62, spring wheat 91.55, oats 91.72, barley 91.19, rye 87.70, peas 88.24, mixed grains 90.15, hay and clover 81.12 pasture 85.08 and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye 87.24, peas 83.85 and mixed grains 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

CROP AREA ESTIMATE.

Following is official estimate of acreage under crop in Manitoba, Alberta and Saskatchewan, as compared with 1912, issued by Frank O. Fowler, secretary of the Northwest Grain Dealer's Association, under date of June 1st:

	1912	1913	Inc.
Wheat.....	10,126,000	10,531,000	4 p.c.
Oats.....	5,065,000	5,470,000	8 p.c.
Barley.....	953,000	1,115,000	17 p.c.
Flax.....	1,400,000	1,106,000	21 p.c.

G.T.R. EARNINGS KEEP UP RECORD.

The Grand Trunk Railway traffic earnings from June 15 to 31, continue to show appreciable gains, as follows:

1913.....	\$1,166,394
1912.....	1,066,726
Increase.....	\$99,668

BANK CLEARINGS.

Bank clearings for some of the larger centres follow:

	1913	1912
Montreal.....	\$48,811,798	\$56,344,502
Toronto.....	36,533,605	46,471,634
Winnipeg.....	26,807,036	23,984,168
Ottawa.....	3,514,542	4,473,366
Quebec.....	3,277,297	3,307,446
London.....	1,524,034	1,328,985

BANK OF ENGLAND RESERVE DOWN.

The weekly statement of the Bank of England shows the following changes:

Total reserve, dec.....	£2,346,000
Circulation, inc.....	977,000
Bullion, dec.....	1,369,116
Other securities, inc.....	4,470,000
Other deposits, dec.....	5,329,000
Public deposits, dec.....	3,295,000
Notes, reserve, dec.....	2,296,000
Government securities, dec.....	2,000

The proportion of the bank's reserve to liability this week is 42.14 per cent.; last week it was 47.53 per cent.

Rate of discount $4\frac{1}{2}$ per cent.

MUNICIPAL BOND SALES.

Municipal bond sales for June in Canada totalled \$2,435,726, making a total for the six months of \$11,422,011. Ontario leads for the month, with \$812,406.

The following are particulars by provinces:

Ontario.....	\$812,406
British Columbia.....	497,500
Quebec.....	400,000
Alberta.....	281,820
Saskatchewan.....	278,000
New Brunswick.....	150,000
Manitoba.....	16,000
	\$2,435,726

NEW YORK EXCHANGE SEATS.

The recent sale of a New York Stock Exchange seat at \$40,000 establishes a new low record for the past 13 years and represents a decline of \$1000 from the previous low price for this period and a \$2000 decline from previous sale.

While the present price of New York Stock Exchange seats is \$56,000 less than four years ago, it is, however, \$10,000 above the low record established in 1900.

The first sale of a seat this year was at \$53,000, but the price broke to \$40,000 in the early spring, later improving to \$45,000 by April 1, since which time the tendency has been downward.

The following table gives the high and low price for memberships on the New York Stock Exchange for a number of years past:

Year	High	Low	Year	High	Low
1913....	\$53,000	\$40,000	1906....	\$95,000	\$78,000
1912....	74,000	55,000	1905....	95,000	70,000
1911....	73,000	65,000	1904....	81,000	57,000
1910....	94,000	65,000	1903....	82,000	51,000
1909....	96,000	72,500	1902....	81,000	65,000
1908....	72,000	52,000	1901....	80,000	49,500
1907....	80,000	51,050	1900....	35,000	30,000

* To date.

The years 1909, 1906, 1905 were record years, as seats in those years sold at \$96,000, \$95,000 and \$95,000 respectively. In 1823 the initiation fee was \$10, while at the present time it is \$2000.