

**LIGHT GRAIN STOCKS ON HAND.**

A bulletin issued by the Census and Statistics Office, gives the results of the usual annual inquiry as to the stocks of grain and other crops remaining in the hands of farmers on March 31st. The returns received from crop-reporting correspondents show that of the total estimated yield of wheat in 1914, 12½ per cent., or 20,247,000 bushels remained in farmers' hands at the end of March. At the rate of 1¼ bushels per acre this quantity should allow of the sowing this spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the spring of 1914, independently of quantities of wheat stored in elevators which may be returned to farmers for seeding purposes. The quantity of wheat remaining this year in the hands of farmers, is however smaller than in any previous year on record, the light crop and the high price being together responsible for this result. In 1914 the quantity of wheat estimated to be in farmers' hands at March 31st was 38,353,000 bushels, or 16½ per cent. of the large harvest of 1913; in 1913 at March 31st the proportion was 22 per cent. or 50,234,000 bushels and at March 31st, 1912, it was 27 per cent. or 62,188,000 bushels.

**OTHER STOCKS LIGHT.**

Of the remaining grain crops the proportions of the previous year's production estimated to be in farmers' hands on March 31st, are also smaller than in any former year on record. Oats show a balance of 85,843,000 bushels, or 27 per cent. barley 7,430,400 bushels, or 20½ per cent., rye 343,700 bushels, or 17 per cent., buckwheat 1,792,500 bushels, or 21 per cent., corn for husking 2,928,000 bushels, or 21 per cent., and flax-seed 740,700 bushels, or 10 per cent. Of potatoes which gave the excellent yield last year of 85,672,000 bushels, 37.7 per cent., or 32,310,000 bushels were in farmers' hands on March 31st, this proportion being larger than in any of the last five years, excepting 1913 when 43 per cent., or 36,619,000 bushels remained over from the harvest of 1912. Of turnips and other roots 10,267,000 bushels or 15 per cent. remained over, and of hay and clover the quantity in farmers' hands is placed at 2,173,000 tons or 21 per cent. of the total crop of 10,259,000 tons.

**BANK OF MONTREAL'S BONUS.**

The Bank of Montreal announces a bonus of 1 per cent. to be paid with the regular quarterly dividend of 2½ p.c. for the second quarter of the Bank's fiscal year, payable on June 1st, to shareholders of record, April 20th. The bonus declared is the seventh successive distribution of the kind. In April, 1912, the Bank inaugurated a one per cent. extra payment to shareholders with the dividend for the second quarter of its 1911-1912 year and a half yearly distribution of like amount has since been maintained.

In view of the decreasing earning power of the banks through the necessity of the maintenance for a long time past of particularly strong reserves and the new taxation, particularly the 1 per cent. tax on circulation, the maintenance of the bonus is particularly satisfactory.

The Norwich Union has received a new Dominion license to transact automobile insurance.

**BRITISH FINANCES IN FIRST WAR YEAR.**

The immense scale of the British Government's financial operations at this time is strikingly shown in the statement of the financial year ended March 31st, issued by the Treasury. For the first time the British revenue aggregated \$1,133,470,000, and also for the first time in the history of any country, the national expenditure reached the gigantic total of \$2,802,365,000. The war expenses in the period of eight months from the end of July were no less than \$1,800,000,000. But for the war the revenue would have exceeded the expenditure by about \$130,000,000, and this sum is the contribution made by the nation in the past year out of taxation toward its enormous war expenditure. The balance of the money has been provided by borrowing. The total sum borrowed has been about \$2,040,000,000, and the total sum collected from revenue and raised by loan has exceeded the expenditure by some \$370,000,000.

The war expenditures, as is pointed out by the London Statist, are of a progressive character. In the two months to September the sum paid out was about \$200,000,000, or at the rate of rather less than \$25,000,000 a week. In the quarter ended December the war expenditure was rather over \$650,000,000, or at the rate of \$50,000,000 per week, while in the March quarter expenditure reached over \$900,000,000, or at the rate of about \$70,000,000 a week. Thus whereas in the early stages of the war the nation's war expenditure was at the rate of about \$3,500,000 a day, and in the December quarter was about \$7,000,000 a day, it has in the past quarter risen to about \$10,000,000 a day.

The revenue of the financial year was some \$85,000,000 larger than was estimated in November last by the Chancellor of the Exchequer.

**COMPARATIVE BANKING PROFITS.**

The falling-off in earning capacity last year which has already been noted in the case of the Canadian banks is also noted in the case of the national banks of the United States. In the latter case the ratio of net earnings to average capital and surplus is stated in the New York *Journal of Commerce* as being 8.39 per cent. in 1914, as against 9.06 per cent. in 1913. This ratio, which represents the return on the proprietors' funds, was smaller in 1914 than in any year since 1900. In Canada's case the ratio shown—8.05 per cent.—is smaller than any since 1909.

Again in 1914 the chartered banks in Canada increased their capital, surplus and resources relatively more rapidly than the national banks. The average capital in Canada shows a ratio of increase more than three times as large as that shown by the national banks in 1914. The same applies to capital and surplus, but in case of the total assets the ratio of increase in Canada is not so much greater than that shown in the United States.

Of the area of the nine provinces, 977,585,513 acres, which is less than one-half of the total land area of Canada, only 11.25 p.c. or 109,948,988 acres is occupied as farm land, according to the Agricultural Census of Canada, taken in 1911, the results of which have lately been published.