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WHAT MAY THE HARVEST YIELD?

All in all, the crop outlook for North America—and for the Canadian West more especially—continues bright. Slow in starting her springtime activity this year, Mother Nature has made up for lost time with an unhopd-for celerity since. Reference has already been made to the July crop report issued from Washington, showing United States conditions to be more favourable than seemed possible early in the season. While wheat will not be a bumper yield, corn is expected to go above the three billion bushel mark for the first time in the country's history. Oats are estimated at about 963,000,000 bushels—the record thus far being but two million more than this. The indicated total for wheat is 663,500,000 as against last year's final showing of about one million bushels more.

As worldwide conditions bespeak continued high prices, the monetary value of North American crops is likely this year to greatly exceed last year's figures. Canada is credited with having produced well over \$430,000,000 of grain and field crops in 1908. That the 1909 total when it comes to be made up will touch the half-billion mark is certainly not a wild expectation.

No Dominion government estimate as to the number of bushels of grain has as yet appeared for 1909. The first estimate last year was made at August 1, and in the case of wheat was about eighteen million bushels larger than the actual yield proved to be. The reason for this was that, as the season advanced, the average condition deteriorated considerably. The extent of the decline in percentages is indicated herewith, together with the "condition" reported at July 1st, this year.

	Per Cent. of Standard Condition.				Average Quality
	1909	1908			1908
	July 1	July 1	Aug 1	Sept. 1	Oct. 1
Wheat.....	85.8*	84	76	74	75
Oats.....	93.8	90	81	75	75
Barley.....	85.6	83	80	72	71

*Estimated from separate percentages given for Fall and Spring Wheat in Government Report.

Conservatively assuming that condition percentages from now on will deteriorate at about the same rate as last year, the following rough estimate of grain yields may be based upon the acreage increase of 15 p. c. or more reported by the government.

ESTIMATE OF THREE PRINCIPAL GRAIN CROPS,
* 1909.

	Acreage	Bushels	Est. Price to Farmers	Value
Wheat.....	7,750,400	135,000,000	90 cents	\$121,500,000
Oats.....	9,302,600	300,000,000	33 "	99,000,000
Barley....	1,864,900	50,000,000	40 "	20,000,000
Total....	18,917,900	485,000,000	\$240,500,000

* Estimate based on acreage report of Dominion Census and Statistics Bureau, and upon assumption that condition percentages as at July 1st, will show changes between now and harvest time about proportionate to those of last year.

The above estimate of \$240,500,000 compares with a total value of \$209,070,000 for these three grains in 1908—an increase of well on to 15 per cent.

In connection with the foregoing, however, it should be pointed out that an estimate supplied by a leading milling company to THE CHRONICLE makes the wheat acreage increase considerably less than that computed by the Census and Statistics Office—and puts the probable wheat yield at nearer 125,000,000 than 135,000,000. By the same authority home consumption is estimated at somewhere near 35,000,000 bushels, while carry-over and seed requirements may take 12,000,000 bushels or so—or, say, 45,000,000 in all. With a total yield of even 125,000,000, this would leave 80,000,000 bushels for export, including the proportion made into flour. Taking into account Canadian milling and transportation services, wheat exports of this year's harvest should give Canada, in cash and credit entries abroad, a sum approaching \$100,000,000—assuming that world-demand does not allow wheat to fall much below present high prices.



THE LABOUR PARTY IN ENGLAND: ENTHUSIASM VERSUS COMMON SENSE.

No one for a moment will deny the urgent necessity for the careful study of the labour problem in England. The perpetration of a terrorist outrage in London calls attention to the fact that misdirected enthusiasm not only does more harm than good, but is liable to prove positively dangerous. Unfortunately the inception of any movement, be it social or otherwise, produces a crop of fanatics who led astray by their zeal for the cause dear to their heart, become blinded to facts as they are and absolutely fail to view situations in their proper perspective. No better example of the fallacy of such a proceeding could be wanted than that offered by Russia.