OUR CROPS.

A bulletin issued last week by the Census and Statistics Office records the condition of crops and live stock on April 30 as reported by agricultural correspondents throughout Canada.

It is estimated that in Ontario about 18 per cent, and in Alberta about 43.5 per cent of the areas sown to wheat last fall have been winter-killed. These percentages represent a deduction of 261,000 acres from the total area sown to fall wheat, viz.:—1,086,800 acres; so that the area remaining to be harvested is now 825,000 acres.

The condition of fall wheat on April 30 was, in Ontario 83.4 per cent and in Alberta 76 per cent of a standard representing the promise of a full crop, the corresponding percentages on the same date last year being 71.2 for Ontario and 76.8 for Alberta. For all Canada the condition on April 30 of this year was 82 per cent of the standard representing the promise of a full crop, or 101 per cent of the average yield of the past four years. Last year at the same date the corresponding figures were only 72.6 per cent of the full crop standard, and 87 per cent of the average of the three previous years.

Spring seeding has made good progress throughout the greater part of Canada, and was much further advanced at the end of April than it was on the same date last year. In the Maritime provinces seeding does not begin until May, but the weather was favourable, and the indications were for an early spring. In Quebec there was also the prospect of an early season and about 12 per cent of the total seeding was completed by April 30. In Ontario conditions were more variable, but 40 per cent of the total seeding was reported as finished. In Manitoba and Saskatchewan over 50 per cent and in Alberta about 75 per cent of spring wheat had been sown during the favourable weather of April. In Saskatchewan, there is an apparent tendency to sow less wheat and devote more attention to dairying and mixed farming. For Quebec, Ontario and the three North-West Provinces, the proportion of seeding completed on April 30 was for wheat 43 per cent, for oats 20.5 per cent, for barley 13.7 per cent, and for all crops 34.7 per cent.

About 22 per cent of the area in hay and clover meadows is reported to have been winter-killed; but the average condition of these crops at the end of April was 89.6 per cent as compared with 74.6 per cent last year.

The condition of live stock remains generally satisfactory, being for all Canada over 90 per cent of a standard representing a healthy and thrifty condition.

TRADE DISPUTES DURING APRIL.

While the actual number of trade disputes in existence during April was greater than in the preceding month and exceeded by twelve that of the corresponding month of last year, the number of working days lost to employees thereby was not as great as during April, 1912. The industries most affected by disputes in April, according to "The Labour Gazette," were mining, building and the clothing trades. The disputes of coal and metalliferous miners in British Columbia previously begun, continued, as did also the strike of gold miners at Porcupine. The most serious disputes in the building trades involved painters at Winnipeg and miscellaneous employees at Nelson, B.C. In the clothing trades more than 2,000 garment workers at Hamilton were thrown out of work by a dispute which lasted about two weeks. Business conditions were considerably affected in Montreal and Toronto by short strikes of teamsters. Although more than twenty new disputes occurred during April a satisfactory feature was the fact that in nearly every case a settlement was soon reached, the majority of the disputes being strikes called to enforce demands for increased wages.

REDUCED PURCHASE POWER OF MONEY.

The purchasing power of an English sovereign or pound ($4.8665 in American money) in 1912 was only equivalent to that of 16s 3d ($3.95) in 1895, according to a report submitted to the select committee inquiring into conditions of employment in the postal service by G. S. Barnes, C.B., of the labour department of the British government board of trade. Barnes has prepared a table showing the relative purchasing power of the sovereign during the last eighteen years, measured by its capacity to purchase quantities of the twenty-three articles of food included in the board of trade's index numbers for retail prices. In this table the value of the sovereign in each year is given as the amount that would have been required in 1895 to purchase an equivalent quantity of food.

Barnes' results (converted into American currency at £1—$4.8665—)and the corresponding figures for the changes in the buying power of the American dollar in the same period as computed from the relative prices of food prepared by the United States bureau of labour, are given in the following table:—

	Purchasing power.	
	Pound	
Year—	sterling.	Dollar.
1895	$4.8665	$1.00
1896	4.8665	1.02
1897	4.08	1.00
1898	4.70	.96
1900	4.48	.94
1901	7.46	.89
1902	4.44	.85
1903	4.36	.85
1904	4.38	.84
1905	4.36	.83
1906	4.28	.81
1907	4.28	.77
1908	4.18	.75
1909	4.20	71
1910	4.12	.67
1911	4.14	.68
1912	3.95	.63

THE BOND OUTLOOK.

Speaking of the bond market in Canada, the Dominion Bond Company say in their monthly review:—

"There has recently been a slight stiffening of prices, quite to be expected as money returns to circulation, but the return so far has been hesitating and slow; prices have nowhere near reached a proper plane. There are almost innumerable bargains, and as week after week more money is offered for investment, prices are barring more unfavourable conditions—certain to rise. So far as the general run of Canadian industrial securities is concerned considerable appreciation in price is to be expected.

"While the larger investors have been quite generally absent from the market, during the last few months, there has been continual buying in smaller amounts, and a great many people have 'picked up' some most unusual bargains. The buying continues and is increasing, but, more than that, it means the introduction among bond buyers of many who have been investors in other securities. That they will continue to be bond buyers is quite certain, for their first efforts were at a most propitious time.

"But now, with certain favourable and with practically a cloudless financial sky, the larger investors are returning. They have evidently, in their study of conditions, satisfied themselves that a period of peace, progress and prosperity is at hand."