

THE WHEAT OUTLOOK.

Notwithstanding the strained condition of wheat supplies at home and abroad—stocks are now the lightest held at this date for four years past—the wheat market evinces little bullish feeling, although the tone is generally steady. European authorities are apparently planning to use the wheat being conserved reserves of old-crop wheat to do until the next crop comes to hand. As regards the current year, however, there is considerable of a feeling that holders of wheat will have a chance to get good prices for their product. This is not due to any doubt as to full supplies being forthcoming from American sources, although early ideal estimates have been abandoned. What should be particularly comforting to American wheat producers is the probability that the aggregate European yield will be considerably smaller than those of the record crop of 1902. For instance, Broadbent makes a provisional estimate of a yield in nine countries, the leading producers outside of South America, of only 2,280,000,000 bushels, as against 2,384,000,000 bushels last year, or 100,000,000 bushels less in output. This decrease in bushels, however, because he allows a gain of 112,000,000 bushels in the United States and Canada. More than balancing this is a decrease of 248,000,000 bushels in the European countries. These probabilities, even if only partially realized, seem to point to higher values, moreover, when they come upon a market now well bare of stocks. As pointed out in these columns before, the situation in this respect resembles those that led up to the great rise of wheat prices in 1901, and will be warned of the danger of building too much upon the mere figures of wheat supplies in the United States and other cereals available in case of any sudden spurt in wheat prices. The situation seems on the surface to be as well for American wheat growers and this country's export trade, providing they do not take it too far, some, no doubt well meaning, advisers, who suggest that they should advance an arbitrary high price at which to sell their surplus product. Broadbent.

AMES MAKES A STATEMENT.

Toronto, June 3.—A. E. Ames & Co. make a statement to the effect of the failure. They say: "Some of our New York and Boston correspondents finding margins in the market were sufficient through our having been unable to respond to their last calls, resulting from the fact that we had received notice of suspension of payment, proceeded to sell considerable quantities of stock. These sales had to be put through for clients' accounts when their margins had been nearly or quite exhausted. These forced sales are now out of the way and we believe that the disposition of all those who are carrying securities for us is not to force them upon the market but to give us reasonable time to deal with them. Notifications are now being sent to our clients indicating the securities carried in their accounts and stating that upon their paying us amount owing upon them and such further amounts as may be found necessary to secure a release of the securities, they will be glad to use our best efforts to get their stock for them."

"The firm's liabilities are \$10,140,000 with a book surplus in the business of \$1,000,000. To this surplus is to be added the surplus of individual members of the firm outside of the money employed as capital in business, comprising a somewhat substantial amount. From this, however, must be deducted such losses as the firm may suffer since the end of the year. It is, therefore, through shrinkage in the value of securities owned by the firm, and through losses from clients. The firm hopes to be able to pay all creditors in full and feel that it is in a position to do so if left free from attack and if as they feel satisfied with the case; and corporations carrying securities will facilitate matters through such reasonable indulgence as they may be disposed to grant on the basis of the firm itself, with whom their relations have always heretofore been satisfactory."

The savings deposits amount to \$240,000. The new money being having been impending before the opening of business yesterday morning, the order was an order for one side and deposits made during the day. A few of these were made and will at once be released. The firm took up their stock to-day, and with forced sales made yesterday, as above

referred to, the liabilities are already reduced to in round numbers about \$7,500,000.

"Regarding the Atlas Loan Co., of whose suspension we regret to have heard, the firm holds shares in that company. The loan company owns carrying for them and our suspension, coupled with the knowledge that our partner, Wallace, is president of the company, created apprehension as to its position resulting in sudden demands which they were unable to meet. The Atlas Loan Co. is the only institution occupying a like position in the firm, and we have apprehension that any other will be embarrassed through relations to us."

VISITING THE WEST.

Among the Ontario manufacturers, who are taking stock of this western country at first hand, Frank Buchanan, of Toronto. This is his first trip through the West, and like all who see our western developing country for a first time, he is filled with surprise at the enterprise and advancement manifested on every hand. He is largely interested in the lumbering and manufacturing, particularly the big door factory of Winnipeg, and the Mount Forest Manufacturing company, which does very extensive business in mouldings, picture frames and picture mats. This latter concern is really an extension of the

a sensitive barometer of general conditions that interest focuses upon it. Indeed, a period of business depression and price variations are closely scrutinized by alarmists ready to wave the danger flag on the slightest pretext.

To well informed factors in the iron and steel trade, however, the conclusion as to actual present conditions, stripped of any deductions as to what may happen in the future, are believed to be accurate.

1. The price of pig iron of all grades has been enhanced too greatly since the first of the year. The first of the year were made to permit of the usual volume of renewals until the schedules have been lowered to an actual trade basis.

2. There is no impending signal in pig iron is not a danger signal and cannot be so construed with due regard to facts. Rather is a return to normal prices and a disposition of fictitious valuations made possible only by the abnormal degree of prosperity which marked the first half of the year.

3. It is a fact that the iron and steel companies of the country are surely catching up with the demands created by the prolonged period of prosperity, and that they will not in the future when consumers will find home producers ready and able to supply them with all the finished products they need.

4. This in itself is not a proper cause for alarm. It does not mean necessarily the beginning of the retrograde movement for which alarmists have long been looking with telescopic eyes. No particular branch of trade in this country was benefited by the enormous imports of iron and steel. Instead of prices to the consumer being reduced, they were enhanced—and the foreign iron makers' real profit largely.

5. Present labor troubles which in many instances have been caused by tie-up of projects aggregating many millions, are wholly outside of the iron and steel trade. There are no serious disagreements between the steel and iron producers and their employees anywhere. On the contrary, accord between employer and employee is more nearly complete than for long periods of years. A new schedule to run for 12 months has just been signed between the American Iron and Steel Company and its army of workers.

6. The demand for finished iron and steel shows no signs of abatement independent of cessations due to strikes in various localities and struggles for supremacy between unions of workmen and organizations of employers. Prices have not kept pace with the demand for finished products, and, therefore, do not need a corresponding piling down to meet a lower schedule there.

7. It is possible for the railroads of the country to cut \$1,000,000 off their orders for this year's rails, and still the steel rail makers of the United States would not be able to meet the demand. Wall Street Journal.

BRANDON EXHIBITION.

The Western Agricultural and Arts Association, which is the name of the exhibition at Brandon, Man., has recently issued its prize list for 1903. The list is in the publication of 141 pages, a pocket size, containing full information about the important exhibition, which will be held in Brandon, this year on the days, July 28, 29, 30 and 31.

LABOR CONDITIONS IN WINNIPEG.

The Winnipeg correspondent of the Labor Gazette, Ottawa, reports as follows: "The market for labor in the Winnipeg market is in a better condition this month than last, notwithstanding the tremendous immigration to the province. There has been great demand for farm help, which has resulted in a number of men being sent from Dominion and provincial immigration offices to the Dominion with these help have done most excellent work. The Dominion Immigration Bureau sending out at times hundreds in a day. The farm help supplied this year has been of a superior type. They have been very good, running from \$20 to \$30 a month, and some of them have been for eight months being quite a common thing. The men are well paid, and the agents in the city, for whom no employment is being done, are doing their best to find work for them. Owing to the breaking

up of the lumber camps in the early part of the month, men who have been engaged there by contract have come to the city. These numbers, increases by the large influx of men, have flooded the labor market at a time when the number of British immigrants are large, and the greater proportion are desirable. There has been considerable movement between two seasons, viz., the closing of winter work and the opening of spring work such as railway construction, etc., which has been very serious. Employment agents, during the season, have been able to place several hundreds of laborers on railway construction, and the prospects are that during the month of June there will be a demand for this class of labor. It is also expected that a considerable number of very available men will find employment for the season on the railways, running about \$30 per month and board for the season on the railways, and some transportation to and from the work on condition that the men remain with the company, which they will not do until the work is completed. During the opening operations for the city are beginning to open up very well. There will soon be a brisk demand for both skilled and unskilled labor. There is an agitation to present amongst several of the mechanical unions of the building trades, namely, painters, plumbers, carpenters and electricians, for a wage advance. They have placed their demands before the contractors some time ago, but so far no action has been taken. The demands by the contractors, it is asserted, are such an ample remuneration to be arrived at.

On the part of the U. B. R. R. C. P. R. is still unsettled and there is an appeal to the railway companies on condition that they will not terminate against them in their efforts to organize. They ask that the railway employees be reinstated unless sufficient wages are offered. The railway companies and also in case of dispute the company will be asked to arbitrate. The union with a view to arrange arrears. The trade and labor council of the city has issued a letter asking the present copies of it to labor unions of Great Britain who supply the labor to the city. The framers of that letter fear over-supply of labor and are sending immigrants to make them more scarce. They ask that the labor unions here before immigrating. There are others who take a more optimistic view of the matter. They say that the labor market has had to bring in 20,000 laborers to replace the immigrants who have left. They here will take the place of these harvest hands. They say that the labor market is better than it was a year ago.

Building Trades—Rates of wages are as follows: Bricklayers, \$1.50; Carpenters and joiners, \$1.25; Minors, \$1.00; Painters, \$1.00; Plasterers, \$1.00; Plumbers, \$1.00; Roofers, \$1.00; Tinsmiths, \$1.00; Welders, \$1.00; and others, \$1.00.

COMPARATIVE PRICES AT NEW YORK.

	May 25	May 22	May 19
Flour	84.00	83.00	82.00
Wheat	84.00	83.00	82.00
Corn	24.00	23.00	22.00
Oats	11.75	11.60	11.50
Rye	10.00	9.80	9.60
Barley	10.00	9.80	9.60
Printed	2.00	1.95	1.90
Wool	26.00	25.00	24.00
Iron	115.00	115.00	115.00
Steel	115.00	115.00	115.00
Butter	25.00	24.00	23.00
Eggs	1.00	1.00	1.00
Coffee	1.00	1.00	1.00
Tea	1.00	1.00	1.00
Iron	1.00	1.00	1.00
Steel	1.00	1.00	1.00
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