

Conditions in the West

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Conditions in the west continue to be a very mixed assortment, but on the whole the outlook is more encouraging than it was ten days ago, and with anything like reasonable harvest weather from now on a fair crop will be pulled off in many portions of Saskatchewan and a good crop in nearly the whole of Manitoba, while some of the districts of Northern Alberta that were thought to be quite ruined by the frost of July 23 are now showing quite a few areas that will yield more or less wheat.

The weather for the last few days has not been good, being wet and decidedly cool, but now seems to be clearing and turning warmer. Two weeks of hot dry weather now would make a world of difference to the crops.

The situation with regard to stock feed has improved very materially, and with care there is not the slightest doubt that there will be sufficient hay put up to carry over all the stock that should be kept in the country. The rush of stocker cattle on to the Winnipeg market has largely ceased, that is, it is no larger now than at this season of the year in the most normal times. There is no shadow of doubt that the action of the Manitoba Government in stepping on the market and starting to buy helpers not only steadied the market and showed the American buyers that if they wanted the stock from the Canadian west they must be prepared to pay a decent price for it, but it restored the confidence of the ranchers and stockmen and proved there was really no need for panic, all that was necessary was judicious distribution of stock and feed. A large number of men with outfits for haying are already moved

into the North Manitoba country and are hard at work.

Such veteran stockmen as George Lane of Alberta, think it better to move the hay to the stock rather than the stock to the hay, while a number of ranchers in Southern Saskatchewan hold the opposite view and are cutting hay in the north and bringing their cattle to the hay. In each case they are taking advantage of the exceptional rates offered by the railways and paid by the government.

There has been a large amount of barley and rye cut during the past week, and a considerable amount of wheat in Southern Manitoba and in those sections of Southern Saskatchewan and Southern Alberta, where there are crops to cut. By the end of the present week cutting will be fairly general over southern central Manitoba, but it will not be general over any of the provinces as a whole until the 25th. This means that the crop as a whole is two weeks late, and is getting into the danger zone of the August full moon, so there will be frost scares and nervous apprehension for the next three weeks. Labor supply will apparently be sufficient in view of the damaged areas reducing the acreage to be cut for grain and threshed.

In view of the inevitable shortage of seed wheat in many areas, the fact that all old wheat has been cleaned out of the country and the further fact that there will be a rush on the part of the mills for all early marketings of wheat, the government, through the Dominion seed grain branch, is being urged to see that an abundance of good wheat for seed is retained in the country out of the first grain marketed.

MONTREAL STOCK EXCHANGE.

Although business on the local exchange last week only amounted to 28,400 shares of listed securities as compared with 43,000 for the previous week, the whole list was active and showed great underlying strength. While the chief activities centered in Steel of Canada, Brompton, Forgings, Laurentide and Dominion Steel, many other issues showed decided strength.

Steel of Canada led with transactions of over 10,000 shares and a net gain of 1 1/2 points. Its performance, however, was over shadowed by Forgings which with transactions of slightly over 2,000 showed a net gain for the week of 13 1/2 points closing at 209 1/2. Brompton with 2,400 shares sold up to 59 while Laurentide gained 3 1/2 points on transactions of 1,200 shares. Apparently there are evidences that the paper stocks which were included for some time are about to go in for a revival.

Business for the week with comparisons for the preceding week, and for the corresponding week a year ago, follow:

	Week ending		
	Aug. 17, 1918.	Aug. 10, 1918.	Aug. 17, 1917.
Bonds	\$115,200	\$162,400	\$457,000
Shares	28,456	43,382	13,045
Do, unlisted	3,668	3,533	210

WHEAT, HAY AND CLOVER.

The preliminary estimate of the yield per acre of fall wheat for Canada is 15 1/2 bushels as against 21 1/2 bushels in 1917 and in 1916 and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels as compared with 15,363,450 bushels in 1917 and 17,590,000 bushels in 1916. In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21 1/2 bushels. The total yield of hay and clover for Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1 1/4 ton. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 ton per acre.

CONDITION OF SPRING-SOWN GRAINS.

For Canada the condition of crops on July 31 was worse than at the end of June. Spring wheat measured against 100 as representing the average decennial yield, is 77, compared with 85 on June 30 and 93 on July 31, 1917; oats are 85 against 91 and 90; barley was 86 against 93 last month and 93 on July 31, 1917, and rye is 83 against 89 and 95. Peas and mixed grains are 101, or one above average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92 and pasture is 92. In the Prairie Provinces, spring wheat is in Manitoba 85 per cent of the average, oats are 86, barley is 89 and rye is 84. In Saskatchewan the figures are spring wheat 75, oats, 85, barley 78 and rye 79. In Alberta spring wheat is 69, oats are 68 and barley 70 p.c. of the decennial average. Potatoes are for Canada 95 p.c. or 5 p.c. below average, as against 98 p.c. on July 31, 1917. In the Maritime Provinces and in Quebec spring wheat is 101 in Prince Edward Island, 104 in Nova Scotia, 106 in New Brunswick and 106 in Quebec, conditions generally are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 p.c., as against 101 a month ago and 111 on July 31, 1917. The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232 million bushels as compared with 233,742,850 bushels in 1917 and for oats a total yield of about 416 million bushels as compared with 403 million bushels in 1917. For the three Prairie Provinces the yield indicated by condition is for wheat 216,488,000 bushels and for oats 354,930,000 bushels.

CONDITIONS IN ALBERTA.

A telegram from the Alberta Department of Agriculture dated August 10 states that recent rains throughout the southern country have made a material improvement in crop conditions. In certain districts of the drought where the prospect was poor two weeks ago heavy rains have fallen and the grain is now filling nicely. On account of this moisture the feed situation in many localities is greatly relieved, and conditions are much more encouraging than they have been for some time. After the frost it was apparent that the greater portion of the wheat and barley crop was destroyed, but as the season advances some improvement is noticeable.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale	Net ch'ge	—YEAR—	
						High.	Low.
150 Ames-Holden	27	27	27	27	—	28	15
330 Do. pfd.	70 3/4	71	70	70	-1	72 1/2	47
695 Asbestos	19 1/4	19 1/4	19 1/4	19 1/4	+ 1/4	21	15
125 Brazilian	37 1/2	37 1/2	37	37	unch.	40	32
425 B.C. Fishing	*50 1/2	*50 1/2	*50	*50	-1 1/2	*52 1/2	40
2,485 Brompton	58	59	58	58 1/2	+ 3/8	59	41 1/2
552 Can. Car pfd.	91	91	90	90	-1	92	49 1/2
370 Can. Cement	64 3/4	64 3/4	64	64	- 3/4	65 1/4	*57
330 Can. Converters	*48	*48 3/4	*48 1/2	*48 1/2	+ 1/2	*48 3/4	43
2,020 Can. Forgings	194	209 1/2	194	209 1/4	+13 1/2	209 1/2	150
375 Can. Loco.	64	64 1/4	64 1/4	62 1/4	ff 1/4	64 3/4	58
510 Can. Steamship	43 1/2	43 1/2	41 5/8	42	-1 1/4	45	39 1/2
235 Do pfd.	78	78	78	78	unch.	78 1/2	76
653 Con. Smelting	25	25	25	25	unch.	26	25
235 Dom. Bridge	*124	*124	*123	*123	-3 1/4	*127 1/4	*123
1,220 Dom. Steel	65 5/8	62 3/4	62	62	- 1/2	63 3/4	*53
125 Dom. Textile	92	93	92	93	+1	93	80 3/4
125 Lake of Woods	145	145	145	145	+9	145	120 1/2
1,210 Laurentide	173	176	173	175 1/4	+3 1/4	176	152
140 Lyall	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/4	82	*62
245 Maple Leaf	116 1/2	116 1/2	114	114	-2	116 1/2	94
275 Mont. Cotton pfd.	100	100	99 1/2	100	100	99 1/2
643 Mont. Power	*81	*82	80 1/2	80 1/2	-1 3/4	*82	68 1/2
643 Montreal Power	*81 1/2	*82	80 1/2	80 1/2	-1 3/4	*82	68 1/2
926 N.S. Steel	67	69 1/4	67	68 1/2	+ 3/4	71 1/2	66
110 Ottawa Power	84	84 3/4	84	84 3/4	+1 1/4	85	69
381 Quebec Ry.	18	18 1/2	18	18	+ 1/2	22 1/2	15
415 Riordon	*118 1/2	*118 1/2	117 1/2	117 1/2	-1	123	117 1/2
320 Shawinigan	112 3/4	113	112 3/4	112 3/4	unch.	116 1/4	*107
675 Spanish River	14	14	13	13	-1	16 1/4	13
252 Do. pfd.	54	54	52 1/2	52 1/2	-2	54 1/2	50
205 St. Lawrence Flour	91	91	90	90	-2	92	50
150 Do. pfd.	80	80	80	80	unch.	80	80
10,046 Steel of Canada	67 3/4	69 1/2	67 3/4	68 5/8	+1 3/8	69 3/4	*49 3/4
194 Do. pfd.	94 3/4	95 1/2	94 3/4	95 1/2	+ 3/8	95 1/2	89 3/4
180 Tooke	24	24	24	24	+1	24	19
297 Wabasso Cotton	54 1/2	55	54 1/2	55	+1	55	21
—BANKS—							
50 Hochelaga	140	140	140	140	unch.	140	140
56 Royal	208	208	208	208	unch.	208	208
—BONDS—							
\$28,500 Asbestos	70	70	70	70	- 1/4	73	70
52,900 Can. Loan (1937)	93 1/4	93 3/4	93 1/2	93 1/2	unch.	94	91 1/2
—UNLISTED SHARES—							
110 Can. Felt	6	6 1/2	6	6 1/2	+ 1/2	6 1/2	4 1/2
398 Laurentide Power	53	53 3/4	53	53 3/4	+ 1/4	54 5/8	50
3,120 N. A. Pulp	3 3/4	4	3 1/2	3 3/4	- 1/4	4 3/8	3 1/2

*Ex-dividend.