

NEW ISSUES

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HIGH GRADE INVESTMENTS

CROP SITUATION IN THE WEST.

Rain Badly Needed—Reports are Conflicting—Premier Laurier's Visit—The Wheat Markets.

Monetary Times Office,
Winnipeg, July 19th.

While it cannot be denied that grave anxiety exists as to the condition of the growing crop in many sections of the West, it is doubtful if reports warrant the extremely pessimistic view being taken in some quarters. The situation is serious, but it does not indicate disaster. Too much stress seems to be laid on local crop failures, which cut but a small figure in the total yield of the great western belt. It is now admitted, however, that the wheat crop of southern Manitoba is practically a total loss, and that farmers are turning the cattle into the fields and others have already started to plow the burnt-up acres. But even in that territory there are some fine crops which will help out the Manitoba average, and the refreshing rains of Saturday have been of incalculable benefit to the crops that had not been ruined by the intense heat. Southern Saskatchewan has suffered less than expected, but in southern Alberta, where winter wheat is grown, the crop may be counted almost a total loss.

Northern Belt has Splendid Crops.

Taking the main line of the Canadian Pacific Railway as an average dividing line, it is found that in all the three provinces the crops north of the line are in a better condition than those to the south of it. The northern portion of Manitoba has been more fortunate than that to the south, and although the heat at the close of last week had anything but a good effect, Saturday's rain did much to remedy matters. In Saskatchewan the drought seems to have affected only a small percentage of the districts in that province. A summary of the reports sent out would indicate that drought appears to have killed very little of the grain, and the estimates of the yield run all the way from 10 to 30 bushels for wheat; while oats are good, and flax excellent in most localities. In brief, Northern and Central Saskatchewan have one of the finest crops in their history, and it must be remembered that of all the provinces, Saskatchewan has the largest area in wheat, and the largest percentage of that area is in the central and northern parts of the province. Northern Alberta, speaking generally, has a good crop.

While great diversity of opinion exists as to the extent of the damage, so there is a great difference in the various estimates as to what should be considered the probable ultimate yield. Some competent authorities make a rough estimate of not over 75,000,000 bushels, which would be less than half an average yield on the 8,500,000 acres planted. Other experts estimate that with copious rains coming immediately it is possible to reach 90,000,000 under the most favorable conditions. All are agreed that unless the country gets a good soaking rain before August 1st, the condition of the crop will deteriorate further.

In the Wheat Markets.

Owing to the bad reports of crop damage in Western Canada through the continued dry weather, prices have again gone up with a rush, Winnipeg July wheat advancing 10 cents in the week. Markets received further stimulus from the lowering of the estimates for the three American spring wheat states, and on account of unfavorable advices from Russia. The result of these influences was a number of exciting bull sessions both here and on the United States exchanges; shorts were obliged to cover, and prices at times literally flew up. The rains which fell over the West early

Saturday morning had the effect of slightly steadying our local market, and values fell off by a cent, but the American markets continued firm and strong. All over, markets are extremely nervous and erratic, and opinion as to the future must be held in reserve pending developments abroad and weather conditions at home.

World's Wheat Situation.

Outside Russia and the North American spring wheat territory, there is not much change in the wheat situation. Russia is causing much anxiety, as, in view of conditions on this side, immense importance must be placed on the Russian crop, which is reported as suffering from tropical temperatures. On it largely depends, in view of our losses, the dependence of the foreign consumer, and should a disaster threaten the Russian crop, the delicately-balanced supply and demand situation would be seriously upset. The whole situation is considered as in a critical position, and the European crop outlook is largely the pivot on which values will now swing up or down. The United States winter wheat crop is moving freely, and the yield and quality are excellent. World's shipments are fairly liberal and fully larger than a year ago, but the quantity on ocean passage is decreasing heavily, owing to the much smaller Argentine and Indian shipments, Russia alone showing an increase. European visible stocks are still round 20,000,000 bushels larger than a year ago, but they also have been showing an unusually heavy decrease lately, which may be due to increased consumption or to millers and others securing stock which disappear from the visible. With the exception of Russia and France, the European crop situation is satisfactory, and the new crops in Australia and the Argentine are, on the whole, good.

Our Winnipeg market has been active and strong, owing to the damage our Western crop is sustaining, but export trade is at a standstill. In view of the situation in Southern Manitoba, farmers there are preparing to sell their stock on account of their inability to raise enough feed this year to last them through the winter, while those who are in a position to do so are ordering carloads of oats to provide against a scarcity of provender until next spring.

Business Continues Active.

General business continues to be heavy and on the increase. During the last week there has been little change in the money situation. Locally there is firmness and bankers do not encourage the extension of credits. Business, however, appears to be still on the increase, and despite some rather pessimistic views as to volume of crop there does not appear to be any inclination to diminish the capital expenditures. Building both in Winnipeg and at provincial points throughout the West is reaching record-breaking figures. At the same time the loan company managers state that collections were never better. This is especially true of Winnipeg.

Mr. W. N. McCutcheon, receiving teller at the Brantford branch of the Standard Bank has been promoted to the Stouffville branch as accountant.

The British Empire Insurance Company has been registered in Saskatchewan.

The Western Canada Firemen's Association met in Winnipeg this week and held a successful convention.

The Fidelity and Casualty Company, of New York, has obtained a license authorizing the transaction in Canada of steam boiler, and plate glass insurance, in addition to accident, burglary and sickness insurance which the company is already licensed to transact. The company's chief agency in Canada is at Toronto.