

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CORN CROP ESTIMATES MUCH LOWER

Owing to Continued Drought and Extreme Heat — Big Shortage in Largest Producing States.

Chicago, Aug. 31.—Estimates on the corn crop are relatively lower than a week ago, particularly in Nebraska, says the New York Saturday Post, owing to continued drought and extreme heat. There has been some improvement in part of Iowa, and the official estimate on that State is 230,000,000 bushels, or 102,000,000 bushels short of last year. One private report on Illinois, out this week, gives it 319,000,000 bushels, or 107,000,000 bushels short of last year.

On this basis there is a shortage of 209,000,000 bushels in the States of largest production. These figures are probably higher than some of the other reports will show later in the season. The Kansas crop is a failure, continued drought and hot weather practically finishing the crop the past week. There are valleys, however, in Kansas that will have some corn, and 25,000,000 bushels is regarded as a liberal estimate. Last year it raised 174,000,000 bushels.

In Illinois, Indiana and Ohio, where the tassels were not burned and there has been rain, there are indications of improvement and of an average crop. Taking the country all in all, the corn yield is most irregular. The extremely hot weather early in the month killed the tassels, in many sections preventing fertilization. The sweet corn crop in Illinois is looked upon as about half an average, being affected by the extreme heat and drought, and canning factories will be unable to secure a large supply. The ears in many instances have not filled and appearances of the fields are deceptive.

A crop expert who is going over the corn belt States, but not making a public report, is confirming claims of serious damage that have been given out from nearly all sections where the commercial corn crop is raised. The government report, of course, is expected to lower conditions heavily in its September estimate. Conditions are so low in Kansas and Oklahoma and parts of Nebraska that they will pull down the general figure materially. Mississippi and Louisiana, meantime, have the promise of a crop as large as last year. Farmers there are learning how to raise corn, and are following northern methods with good results.

The rush of live stock to market, particularly at Missouri River points, shows the scarcity of feed in Kansas and Nebraska. Feeders are buying thin steers at \$6.50 to \$7.50 per 100 pounds, and shipping them mostly into Iowa, Illinois and Indiana, where they will be fed and matured. It takes ninety to one hundred days to fatten a steer. The movement of cattle at Missouri River points has broken all records. Kansas City alone having 35,000 in one day, and the six markets received 166,000 in three days.

ODDFELLOWS HAVE A LABOR HOLIDAY

Special to The Standard. Parrisboro, N. S., Sept. 1.—The train on which the Oddfellows' excursion arrived from Springhill this morning consisted of fifteen cars and brought upwards of twelve hundred visitors to town. A large number of people drove in from the surrounding country. Various kinds of amusements were provided, but what the visitors appeared to enjoy the most was boating on the lake and on the river. A barn on Beaver Dam road belonging to A. F. Senechal was destroyed by fire this afternoon. The barn contained about six tons of hay. The fire was caused by children playing with matches. There was some insurance.

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FINANCIAL MARKETS SOON IN INTERESTING PERIOD

Particularly True of American Markets, for Exterior then Draws Heavily on New York Balances—Predictions of Long Stringent Money Market went Astray.

New York, August 31.—With next week the financial markets here and abroad, enter on what is perhaps the most interesting period of the year. This is particularly true of the American markets, for the exterior then begins to draw heavily on its New York balances, says the New York Post. Last year, the surplus reserves of New York banks, which has already been falling at the end of August, almost disappeared September 7, and was raised to a respectable figure only by reducing loans \$46,000,000 in three weeks. Call money rose in 1912 from 3 1/2 per cent at the end of August to 7 at the end of September. In 1906, September brought a deficit in New York bank reserves; in 1908, a September deficit was avoided only by a \$73,000,000 loan reduction. Call money went to 7 per cent at the end of September, 1908, and to 40 per cent at the beginning of the month, in 1906.

Four or five months ago, it was very generally believed that a strain of great violence would be witnessed in the period now immediately ahead of us. To take the most extreme predictions: Germany was by autumn to be in the grasp, not only of extremely light money, but of paralyzing industrial reaction. Paris was to be witnessing serious failures and defaults. London was to be fighting to keep its gold from being deported by the demands of the other European markets. New York and the United States, as a whole, were to be drifting into some sort of financial panic.

Prediction and Fulfillment. Nobody pays attention to any of these predictions, now that we are on the verge of the period when they were to be fulfilled. But at just this particular juncture it should be interesting to point out why the predictions went astray, what has happened to change the situation from what it was in the first quarter of the year, and, not least of all, just what the financial history of the coming season is likely to be.

The predictions of the pessimists went astray, partly because they ignored some underlying elements of strength in the situation, partly because the fear of a general European war was not realized, partly because the progressive increase in certain burdens on credit was checked, and partly because outlying markets (in North and South America especially) were able to provide the gold which Europe needed to replenish its bank reserves. Several things have happened in line with these influences for good. It has turned out that general trade conditions, in America especially, but in Europe also, were much

ENORMOUS DEPOSITS IN ENGLAND

London City and Midland Bank Controls Vast Sums of Money—Consolidation of Power.

London, and in a less degree, New York, have laid a heavy repressive hand on the mass of new securities which, six months ago, were choking the markets; underwriters have consequently been getting rid of their holdings, and new issues have begun, even at London, to sell at a premium instead of a heavy discount, after their issue. Not only has the United States, but Brazil and Argentina have sent thirty to forty millions. As for the coming "American panic," the past few months have shown that panics do not come on a business community doing a conservative business, with merchants' shelves stocked only for immediate and peremptory needs. On the contrary, such a state of things means repeated quickening of legitimate industry.

When one comes down to prediction, the first fact of interest is that money rates have been going lower, especially at New York, during this very month of August. That usually means a relaxing strain, a full preparation for autumn needs, and vanishing expectation of money stringency. Money should normally go higher during the autumn, even in an ordinary year. But London is now beginning to predict that the Bank of England rate will not rise, this season, above its present 4 1/2 per cent; it was 5 at the beginning of the year. Paris will probably continue to hunt for gold (unless the past year's money-hoarders solve the problem); at London and Berlin, however, the central banks are unusually strong.

The basic fact appears to be that nearly all of the world's great markets have prepared for autumn on the basis of the worst apprehensions of last spring. To a large extent, this would warrant the inference that they have overprepared. The first test of how far this overpreparation has gone should occur with next week's completion of the "quarterly settlements," at Berlin and elsewhere. The second should be witnessed when the traditional season for New York's heaviest shipments of currency to the interior begins—say a fortnight hence. We shall then know how far the Treasury deposits have helped the situation. The third test possibly may come through a legitimate demand for gold imports to New York from Europe. It

is not the least interesting problem of the autumn arises from the question whether or not events will show any basis for the prediction, so greatly familiar in the springtime, that no recovery was possible with political affairs in their existing condition, here and abroad. Supposing a general recovery—in this country especially—would it then be said that it had happened in spite of political unrest, and because other things were so favorable as to offset politics? Or would it be said that politics themselves were not as bad as they had been painted?

QUOTATIONS FOR THE MARITIME SECURITIES

(F. B. McCURDY & CO.) Miscellaneous.

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Acadian Sugar	100	90
Acadia Sugar Ord.	90	80
Brand-Head, Com.	90	80
C. B. Electric Com.	95 1/2	77 1/2
East. Can. Sav. & Loan	140	138
Eastern Trust	160	145
Halifax Fire	100	95
Maritime Tels. Com.	85	80
Maritime Tels. Ord.	103	100
North Atlantic Fisheries (with stock bonus)	100	98
N. B. Telephone	110	106
N. S. Car, 1st pd.	94	88 1/2
N. S. Car 2nd pd.	70	65
N. S. Car 3rd pd.	60	55
N. S. Car Com.	30	28
N. S. Clay Works Ord.	94	88
N. S. Clay Works Com.	40	38
Nova Scotia Fire	100	90
Stanfield's Ord.	105	102
Stanfield's Com.	40	38
Trinidad Cons. Tel. Com.	40	32
Trinidad Electric	78	75

WON TEN MILE SWIM. Kansas City, Sept. 1.—B. E. Campbell, superintendent of a packing plant here finished seven yards ahead of his nearest competitor and won the Kansas City A. C. ten mile swimming in the Missouri River today, covering the course in one hour and twenty-eight minutes. Edward McCaron, 14 years old, won second place, finishing four seconds behind Campbell. Nearly the 101 starters finished the course, but Mrs. A. F. Kemp, the only woman competitor, dropped out after covering three miles.

On the Instalment Plan

(From "The Financial Post of Canada.") Messrs. J. C. Mackintosh & Co. have distributed an interesting booklet dealing with their new Partial Payment Plan. It shows how men on salary or with very limited means can invest on a basis that will be profitable to them.

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A handsome Italian youth a soulful cello, a brilliant soprano, a harpiste of rare ability in a to the fine singing of Gertrude and a superb picture bill, sent delighted thousands from the yesterday. It was a creme programme and every body enjoyed it to the fullest.
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