

EXPECTED CROPS IN THE STATES

The United States Department of Agriculture has published preliminary statistics regarding the condition of various crops. Of spring wheat on July 1st, taking 100 as a basis, the average condition was 82.5, as compared with 95.9 last month, and 92.4 on July 1st, 1902, and a yearly average of 95.9. Winter wheat on the 1st inst. was 78.8 compared with 82.2 last month, and 77 on July 1st, 1902, and a ten-year average of 78.2. The acreage of corn planted is about 89,800,000 acres, a decrease of 4,200,000 acres, or 4.5 per cent., from the area planted last year. Its average condition on July 1st was 79.4, as compared with 87.5 on July 1st, 1902, 81.3 at the corresponding date in 1901, and a ten-year average of 89.8. The expected yield of corn this year is 2,262,960,000 bushels, which is at the rate of over 25 bushels per acre. The quantity of wheat remaining in the hands of farmers on July 1st is estimated at about 42,500,000 bushels, equivalent to about 6.3 per cent. on the crop of last year. The average condition of the oat crop on July 1st was 85.3, as compared with 85.5 one month ago, 92.1 on July 1st, 1902, and a ten-year average of 87.8. The average condition of barley is 86.8 against 91.5 one month ago, 93.7 on July 1st, 1902, 91.3 at the corresponding date in 1901 and a ten-year average of 83.

The average condition of winter rye is 90.2, as compared with 91.2 on July 1st, 1902, and a ten-year average of 87.5. The acreage of flax is about 500,000 acres, or 13.5 per cent. less than that of last year, and the condition is 86.2. The acreage of tobacco is about 7,000 acres, or 13.5 per cent. greater than that of last year, and the condition is 85.1.

RESUMPTION OF AMES & CO.

The firm of A. E. Ames & Co., stock brokers, of Toronto, who suspended payment on the 2nd June last, reopened their doors on Monday, 13th July. The firm had made, as we announced, a proposition to their creditors to pay in full, offering one-fourth in cash on 15th July, and the balance in three equal instalments to be dated six, twelve and eighteen months thereafter, with interest of 6 per cent., on the unpaid balances. The offer was agreed to by the firm's creditors generally, and quite a number received cheques on Monday last for the instalment due on the 15th. It is said that the amount paid out by the firm in cash this week was about \$140,000. Besides the cash, scrip for one-quarter of the stock held by them for clients at the time they made the offer of settlement was sent out.

THE CHAMBERS OF COMMERCE VISITORS.

By the courtesy of a friend in Montreal, we have a copy of the official itinerary of Canadian tours in connection with the fifth Congress of Chambers of Commerce of the British Empire, which is to be in session in Montreal, August 17th to 20th. It is divided into three parts: The first covers from Montreal to Ottawa, Toronto, Niagara Falls, Detroit and the Muskoka lakes—1,443 miles. The second, Toronto to North Bay, Winnipeg, Victoria, the Kootenay, Sault Ste. Marie, Ottawa, back to Montreal—6,604 miles. The third takes in Quebec, Miramichi, Fredericton, St. John, Halifax, Sydney, Rimouski, and back to Quebec—2,216 miles. The whole itinerary thus covers something over ten thousand miles, and is appropriately described as a rapid survey of Canada. The time allotted is six weeks, and the visiting British Empire people are to reach Quebec (having begun the series of tours on August 22nd), on their return journey by October 4th. All accredited delegates will be transported free, and the Canadian Government pays their sleeping car fare. Wives of delegates are accorded like privileges, and a member of Canadian Committee of Arrangements will accompany each sleeping car to give information. A stenographer and typewriter will be on board the train for the convenience of travellers.

ELGIN LOAN COMPANY.

The liquidators of the Elgin Loan Company, St. Thomas, Ont., have presented a preliminary statement as to the condition of its affairs. This has been arrived at after a careful valuation of the securities, but, it is explained that the amounts claimed by depositors, as appearing in their pass-books, but of which no record is to be found in the company's ledgers, although added in the liabilities, are not yet admitted as debts. The genuineness of the entries will have to be proved. Under assets appear mortgages on real estate, \$261,843; loans on debentures and other securities, \$93,354; cash in bank and in hand, \$1,124. Liabilities.—Savings bank deposits, \$322,858; due to Imperial Bank, \$10,543. The nominal surplus is thus about \$22,920, in addition to which should be possibly added deposits in Atlas Loan Co., \$31,423, and the amount of Atlas debentures, over and above estimated value of Dominion Coal stock, held as collateral, \$13,440, besides a few minor items, such as Geo. Rowley, the manager's guarantee bond of \$10,000. The defalcations of this official are placed at \$187,620, no small achievement for so "good" a man as he appeared, and indeed used, to be.

MODERN MONTREAL.

"The number of streets in the city and its outskirts is 810. There are about 50,000 residences in the city and about 5,500 stores and offices. Our returns give about 1,200 unoccupied stores, houses and tenements, a large decrease on the number reported last year." These facts and figures concern Montreal, the greatest of Canadian cities, and are taken from Lovell's Directory of that city for 1903, just issued. Directory publishers have very good means of judging the population of a place, and it is interesting to know that the Messrs. Lovell estimate the present population of Montreal, without the suburbs, as 287,000, and with the suburbs at 360,000. In 1891 the population of the city was 220,181, and in 1901 it was 266,826, so that growth has been steady, while the suburbs have increased in size and importance.

The directory contains, we are told, about 91,000 names (exclusive of Lachine, Laprairie, Longueuil, St. Lambert, and St. Laurent), villages which are across the river, or "round the mountain," or up the lake. We read of the earlier directories of Montreal, in the days of relatively small things, as follows: "In 1841, the first volume of the Montreal Directory, compiled by Robert W. S. Mackay, and published by Lovell & Gibson, was issued from the same premises as occupied by the present publishers. It was a small book, 4¼ by 6¾ inches, and contained 272 pages. In 1864 the work contained but 526 pages, and in 1884 the number of pages had increased to 800, whilst the present volume contains 1,560 pages in a small, clear type, and with matter much condensed."

FINANCIAL ITEMS.

A number of Nova Scotia financial institutions have announced their half-yearly dividends, among them being the Bank of Nova Scotia at the rate of ten per cent. per annum; Royal Bank of Canada, eight per cent. per annum; Bank of Yarmouth, five per cent. per annum. The Eastern Canada Savings & Loan Co. declares at the rate of six per cent. per annum; the Acadia Fire Insurance Co. a half-yearly dividend of five per cent.; Halifax Fire Insurance Co. a half-yearly dividend of five per cent.; the Nova Scotia Steel & Coal Co. quarterly dividend of two per cent. on preferred shares. The shareholders of the Exchange Bank of Yarmouth have approved the terms of sale to the Bank of Montreal, and the transaction, by which the smaller bank is merged in the larger, is therefore closed.

Referring to the failure of a little bank at Cornwall on the Hudson, the New York Journal of Commerce says: "If a bank of large capital and an efficient organization could