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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 4.

Toronto, Canada, July 28, 1905.

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 IN ADVANCE

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BUSINESS AND THE CROPS.

We wonder if many people have seriously set themselves to thinking of the full meaning of a crop failure in the West at the present time. Truly the dramatic is not found only in books of fiction, because, looked at with the light of imagination, but none the less from a basis of the hardest, driest kind of business fact, the past month has been, for Canada, permeated with the most intensely dramatic spirit that can come in a new nation's history. Hardly a day of that month has passed but what was surcharged with the possibility of brilliant success or on the other hand almost irrevocable set-back for hundreds of thousands.

There is no mere figure of speech in this, though few perhaps realize the truth in its full intensity as applied to the present. Everybody will admit in a general way that Canada's prosperity is based upon the land and the yield thereof, but probably there are not many, excepting those who have recently visited Manitoba and the Territories, who can grasp the facts in their full meaning, of the present situation. The fortunes of a large part of the population of Manitoba have been for months past hanging on a thread, though it be fortunately a strong one, and, with a collapse of their fortunes there would have been felt a quiver of reaction to the ends of the Dominion.

The fact is that many of the people in the West have every available cent of their possessions wrapt up in real estate, and for them to come out whole good crops are essential. Farmers have spread themselves, they have bought more land while it was cheap, sometimes when it had ceased to be; the consequence is, their store bills wait—they depend upon the year's crop. The merchants have been waiting for this money in order to pay their bills to the wholesalers, besides which they also have a pretty penny tied up in real estate. Result is, they, the wholesalers, are also

awaiting returns from the crops. For the railways too the time has been an anxious one; huge investment of capital in superior facilities, rolling stock and so forth, might be rendered abortive, and the great army of transportation labor, in its ramifications throughout the whole country, find its earning powers seriously diminished. The banks also would find their business affected in every conceivable manner and direction. This is what a crop failure would mean and this is what hung on a few days' weather in the West.

Whether such a tense condition of dependence on a single crop, as evidenced more particularly by the financial shape of farmers and merchants in the West, be a healthy one or not we will not attempt to discuss. Suffice it to say that it is the state from which the country is just emerging—emerging, it appears now safe to say, satisfactorily. For all reports concur to almost unanimity in the belief that the period of anxiety is practically past. At all stages of growth the wheat has met excellent conditions; even the dangerous possibility of over-large supplies of rain in June stopped at the precise moment that they were beginning to go beyond the line of actual benefit; they have been followed this month by the hot dry winds and sunshine which mean so much to the maturity of the plants and their resistance against the dreaded rust. Now there only remain the finishing touches to what promises to be the biggest crop on record, not only in mere acreage but in quality or at any rate in yield, as well. Even now of course some disaster may come, but it is unlikely to be more than local. A general failure now is almost impossible in view of the West's present far-flung lines of settlement. The crisis has practically been weathered safely, the country can breathe safely too, and the wheels of business revolve steadily as before. In fact, a change of tone is already discernible; business men in the great centres begin to act as though another year's advance in prosperity were assured; the banks report great activity.