

The heavy movement of what looks likely to be a record-breaking winter-wheat crop was responsible for a turn in the tide of visible wheat supplies in the third week of July, and so heavy was this movement in the last part of the month that the stocks in the United States and Canada show an actual gain for the month, and an increase, by the way, larger than that shown in the same month a year ago, but one-third smaller than the grain shown in July, 1899. In 1898, it may be recalled, stocks in the United States and Canada fell off 7,000,000 bushels in July, and reached their lowest in the month of August, so that the turn in the tide this year has appeared earlier than in the last bumper-crop year. In the following table is given the details of the movement of stocks in the United States and Canada, monthly, since January 1, 1901:—

	East of Rockies,	Pacific coast,	Totals U.S. and Canada.
Jan. 1 . .	87,911,000	8,888,000	96,537,000
Feb. . . .	86,324,000	8,717,000	95,041,000
March 1 .	80,704,000	8,072,000	87,676,000
April 1 . .	75,501,000	6,323,000	81,824,000
May 1 . .	60,298,000	5,084,000	65,382,000
June 1 . .	47,109,000	5,672,000	51,781,000
July 1 . .	39,317,000	3,228,000	42,545,000
Aug. 1 . .	40,924,000	3,125,000	44,049,000

The stock in the United States and Canada increased 2,314,000 bushels in July, against 1,742,000 bushels in July a year ago and 3,390,000 bushels in July, 1899, but comparing with a decrease of 6,004,000 bushels in July, 1898. The comparison made by stocks in the United States and Canada on August 1, for a period of years is shown in the following table:—

	East of	Pacific	
	Isle,	coast.	Totals.
Aug. 1, 1901	40,921,000	3,935,000	44,856,000
Aug. 1, 1900	60,388,000	5,770,000	66,158,000
Aug. 1, 1899	49,155,000	4,188,000	53,343,000
Aug. 1, 1898	11,430,000	2,308,000	11,068,000
Aug. 1, 1897	23,793,000	2,217,000	26,010,000
Aug. 1, 1896	58,414,000	1,917,000	60,331,000
Aug. 1, 1895	40,767,000	6,850,000	47,617,000
Aug. 1, 1894	60,511,000	8,579,000	74,890,000
Aug. 1, 1893	68,689,000	4,957,000	73,646,000

Aug. 1, 1893 68,539,000 4,337,000 73,120,000
Stocks east of the Rockies, it will be
seen, are 40,924,000 bushels, nearly
one-third less than was held a year
ago and 16 per cent. less than in 1890,
but more than three times as large as
on August 1, 1898, which witnessed
wheat stocks at the lowest point reach-
ed in that year of scarcity of supplies
just preceding a record harvest.
Stocks on the Pacific coast are also
smaller than one or two years ago at
this date, and the combined American
stock is found to be slightly less than
45,000,000 bushels, 11,000,000 bushels
less than a year ago, 8,000,000 bushels
less than in 1899 and, although three
times those held in 1898 and 18,000,000
larger than in 1897, is, with those ex-
ceptions, the smallest visible supply
held for nine years past.

While American supplies are increasing, however, supplies in the world as a whole are still decreasing, owing to the ebbing way of European, Australian and Argentine stocks. The position of European supplies on the first day of August, as reported by the Liverpool Corn Trade News, compares with preceding months and years as follows:—

	(00,000's omitted.)			
	1937.	U.S.	'30.	1900.
Jan.	73.2	71.6	61.9	68.2
Feb.	77.5	71.3	61.7	63.1
March	70.2	63.9	68.2	66.3
April	67.7	69.9	67.7	74.7
May	53.9	61.5	65.5	70.7
June	55.5	67.2	70.5	68.1
July	50.3	59.3	63.4	64.4
Aug.	38.0	44.8	63.5	61.9
Sept.	43.1	37.0	63.0	62.2
Oct.	57.3	30.7	66.0	67.9
Nov.	61.6	48.0	71.6	74.4
Dec.	70.5	54.4	71.1	72.4

European stocks, it will be seen, are fully 4,000,000 bushels smaller than they were a month ago and 1,300,000 bushels smaller than at the beginning of the year, while 8,200,000 bushels larger than a year ago on August 1, and the largest, in fact, held on that date since August 1, 1895. The combined American and European stocks on August 1, it will be seen, show a small decrease from the preceding month, but, as in last July, in fact, the change is unimportant:—

Year ending		(000,000's omitted.)					
		1901	1900	1899	'98	'97.	
Jan. 1	...	169	167	117	132	156	
Feb. 1	...	167	163	118	127	148	
March 1	...	163	159	121	118	133	
April 1	...	160	161	123	114	122	
May 1	...	143	149	117	95	107	
June 1	...	123	132	116	91	91	
July 1	...	110	123	119	80	78	
Aug. 1	...	115	128	110	58	61	
Sept. 1	...	135	117	53	08		
Oct. 1	...	151	134	67	35		
Nov. 1	...	166	159	88	111		
Dec. 1	...	170	166	106	127		

The total stock of wheat in the leading countries of the world on August 1 compares with preceding periods as follows :—

	(000's omitted.)			
	Aug. 1, 1901.	July 1, 1901.	Aug. 1, 1900.	Aug. 1, 1899.
U.S. & Can.	44,859	42,545	63,168	53,343
Europe & all.	70,100	74,100	61,900	61,500
Australia . .	5,900	7,300	5,700	5,000
Argentina . .	1,520	2,944	2,400	7,912

Totals	122,379	124,889	136,168	130,355
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The aggregate world's supply on August 1, 1931, was 122,379,000 bushels, a loss of 4,510,000 bushels for the month of July, while compared with August 1 a year ago a decline of nearly 13,000,000 bushels is shown, and from 1899 a decrease of nearly 7,000,000 bushels is noted. Compared with 1930, however, the increase in supplies is nearly 49,000,000 bushels. — Bradstreet.

Among the arrivals from the east last week was D. R. Wylie, general manager of the Imperial Bank of Canada. Mr. Wylie is one of the ablest of the men who conduct the financial institutions of Canada, and his reputation as a banker and man of business ranks among the foremost of the Dominion. The Canadian Bankers' association elected him their president three years ago, and his contributions to the literature of finance have been of the first order of importance.

A reporter called on Mr. Wिल्kie at the local branch of the Imperial bank and obtained the following interview with him. Mr. Wिल्kie stated that he was no stranger in the Northwest, having been on tours of inspection annually or bi-annually since 1875. He had seen Winnipeg pass through every stage of development, from a shack and canvas town to its present metropolitan appearance. Since last he was here, two years ago, a number of handsome and commodious mercantile buildings have been erected, and Mr. Wिल्kie commented on the number and architectural beauty of these. The excellent work being done by the council in improving the roads and pavements, and the whole system of municipal administration, was noted by Mr. Wिल्kie, as illustrations of Winnipeg's public enterprise. "The great lack of the city," said Mr. Wिल्kie, "is a really first-class hotel. Large numbers of transcontinental travellers would stop off here for a few days, and thus become familiar with the agricultural resources of the

Canadian West, if there were such in the city—a hotel of metropolitan proportions."

The reporter told Mr. Wilkie of the nonsuccess of the efforts to induce the C. P. R. to build, and of the rumored intention of Messrs. Mackenzie & Mann to build next year.

"That is all very well," said Mr. Wilkie, "but Winnipeggers should not wait for railway companies to initiate the matter. Let them form a stock company and put up a building worthy of the city's importance as the hub of the Canadian West."

Asked regarding crops, Mr. Wilkie stated that as yet he had seen little or nothing of them, having only just arrived from the east, but he was assured that hardly anyone yet realized the immensity of the cereal production of the Northwest this year. It would put Manitoba and the Territories in the most enviable position—in the very front rank of agricultural countries. Nothing but a miracle of misfortune could prevent this, and at the present time, with thousands of acres of wheat being cut under the most favorable conditions, with every hour of daylight, that contingency was very remote. The farmers should take no chances, Mr. Wilkie thought, but should ensure the safety of their grain. It would be a thousand pities that the comfort of wealth awaiting conversion into cash should be imperilled by neglect in the matter of precaution.

The effect of the bountiful harvest in Manitoba was already being felt in the east. Manufacturing establishments and wholesalers were experiencing the increased demand for goods, and business in Ontario was much brisker in consequence. Many establishments, Mr. Wylie said, were working day and night to supply the western demand.

A lowering of the rate of interest would be one of the direct and most beneficial results of this year's crop. Money would be for some time in great demand, till farmers, merchants and grain men began to realize on the crop, after which there would be a general reduction of the liability account, and the mortgage and trust companies would have more money than investments.

"Cheap money will probably result," Mr. Wilkie said, "in the lowering of the present rate of interest. I think money will be obtainable on real estate mortgage at 6 per cent. after this year. Another result would be the quick appreciation of the value of agricultural land. A farm that can produce enough in one year to more than pay for itself is a good investment for any man's money, and agricultural land values may be expected to take a jump as the result of this year's good harvest."

Mr. Wille is an enthusiastic believer in the resources and possibilities of the West, and in the enterprise and business acumen of the business men of the city. He thinks it certain that in a few years the city and province will exercise an even greater influence on the Dominion as a whole, as the population of both becomes denser and their resources are better utilized.

At a recent meeting of the Society of Arts in London, Dr. Schlich read a paper on the world's timber trade. The present European deficiency, he said, was 2,620,000 tons a year, and the demand was increasing at the rate of 600,000 tons a year. In other quarters

of the world than North America he saw no chance of relief; most of the other sections of the earth produce only hardwoods, and if Russia and Siberia have sufficient quantities of coniferous woods the cost of getting them to market is prohibitive.

The production of the United States is estimated at 75,000,000 tons and the consumption at one-third more than that, so that the supply there must soon be exhausted. Canada had not yet responded to the increased demands of Europe, so he deemed it improbable that the Dominion would do so in the future unless a thorough system of forest cultivation and protection were established.

In spite of vast forests in some of the colonies, the British Empire imports about £90,000,000 worth of timber annually, and the amount is rising. Canada, Australia and India could be made to produce great quantities of timber by proper management. The United Kingdom spends \$125,000,000 a year for imported timber, seven-eighths of which is pine and fir. Yet there were 12,000,000 acres of waste land and 13,000,000 acres of mountain and heath land out of which to select the six or seven million acres required to supply the United Kingdom with timber.

An international good roads congress will be held in Buffalo, New York state, September 16 to 21. The deliberations of the congress will have a very wide scope, including every phase of the good roads question, from road machinery to the best completed roads. Road-making machinery will be exhibited and the working of the different machines will be practically demonstrated. All persons and officials interested in good roads, are invited to attend. The United States department of agriculture is co-operating to make the congress a success. This will be the first international congress ever held, and undoubtedly much of interest will transpire to those who attend. It is designed to devote a portion of the time included in the dates above named to demonstrate the scientific methods of modern road construction by building sections of the various classes of roads including earth, oil, gravel, stone, tar-macadam, vitrified brick. Municipal authorities should take cognizance of this congress, and where possible municipal engineers and others should be delegated to attend.

Matters never looked more promising for Toronto exhibition, to be held from August 26 to September 7, than they do this year. Entries in all departments are good, while in live stock and manufactures they are well in excess of previous years. The show of cattle is bound to be superior to anything ever seen in Canada before, a number of prize animals having been imported especially for exhibition at Toronto. The Right Hon. Sir Wilfrid Laurier, premier of the Dominion, on Tuesday, August 27, will undoubtedly have the gratification of opening the best of the twenty-three successive annual exhibitions that will have been held at the capital of the province of Ontario. It will be thoroughly representative of the industrial arts, agriculture and horticultural products, and general resources of this great country and will abound in entertaining as well as instructive features.



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