

the C. P. R. telegraph company; Mr. Scarth, Mr. Hoare, manager of the Imperial Bank; Mr. McGaw, manager of the Lake of the Woods Milling Co., and Mr. McIntyre, president of the Commercial Travelers' association.

Mr. Bawlf replied to the congratulatory references to himself, and expressed his pleasure at seeing so many gentlemen present interested in the building.

The meeting broke up with three cheers for Mr. Bawlf; and the company accepted an invitation to an adjoining room, where refreshments were served.

One of the most practical speeches was that of F. H. Mathewson, manager of the Bank of Ottawa. He made a few remarks on the superior banking facilities enjoyed by the people of this country, characterizing our banking system as one to be proud of, saying that no country in the world gave greater security to depositors, and referring to the branch system as a unique feature making provision that every town of a thousand inhabitants can have a bank, the benefits of which were being felt throughout the Northwest. He then proceeded to express his opinion as a banker, that it was very important in the interests, not only of the grain trade, but of the city that receiving elevators should be erected in Winnipeg. He said that the security frequently offered by customers to their bankers was not always satisfactory, and that if grain merchants were in a position to offer the warehouse receipts of a strong public company, they would have much less difficulty in financing their business than at present.

Mr. Mathewson's suggestion was well received, and several of the speakers who followed him emphasized his remarks, particularly Mr. Bawlf, who urged that the question should be taken up by the citizens, as this was the proper place for a system of elevators, as in the United States and elsewhere there were elevators at all the railway terminal points; also by Mr. Hoare, manager of the Imperial bank, who said he had long felt the necessity of centralizing the grain business in some way. Mr. McGaw, manager of the Lake of the Woods Milling Co., stated that within the last month he had had communication with people in the east who were spending money in the erection of elevators, with a view to the providing of elevator facilities here. He added that if he should fail, he felt sure that others would take the matter up and push it to successful termination.

United States Crop Report.

The last official crop report, dated November 10th, is as follows:—The average yield for corn in the seven states are as follows: Ohio, 29 bu; Indiana, 28; Illinois, 25.8; Iowa, 29; Missouri, 28; Kansas, 23.3; Nebraska, 28.7. The average yield of buckwheat is 14.1 bu per acre. In New York, 14.7; Pennsylvania, 14.5; Wisconsin, 13.5; Iowa, 10.7.

The returns of November to the department of agriculture with those of October, indicate the yield of the year of the principal food products, and point approximately to the perfected estimates at the close of the year. The yield of corn averages by November returns 22 bu. per acre, and promises an aggregate production of a little more than 1,600,000,000 bu., while the other great grain, wheat, by the returns of last month pointed to a product based on acreage investigation nearly perfected, not exceeding 500,000,000 bu. with a possibility of shrinkage in the spring and a certainty of light weight.

In the northern states or the Atlantic coast the crop ripened well. In the middle states it was injured somewhat by excessive moisture, causing rot and mould, and in some districts it was shortened by drought. In Ohio the crop is well cured, but chad from drying too rapidly. The Indiana product is in good condition on early planted areas, and better than was expected on late planting and in view of the long continued drought. The local yields are extremely variable. There is much complaint

of lightness of ears and looseness in the cob in Illinois and the same variability in yield, in quality, etc. Some was injured by being cut and shocked too early. There is much chaffy corn and the average weight will be light. Iowa corn has ripened well, heavy frosts being delayed till the last week of October, but late planted is shriveled from the rapid drying of immature ears. Part of the crop is sound and good and a portion very light. The low lying areas were damaged irretrievably by the excessive moisture of early summer. Wet weather in spring and moisture in summer reduced quantity and quality in Missouri. The average in Kansas is reduced by the low yield of seed corn, which is, of course, included in the aggregate. Lower bottom lands here yielded better than uplands, as the season was too dry for a large part of the breadth, scorching winds in June injuring the crop materially. Nebraska corn, where early planted, ripening thoroughly. Some of the latest planting put in with the lister was plowed up and sowed to wheat. Variability of yield makes it difficult to fix average. In low places there was some injury from frosts.

The estimated yield of potatoes is 62 bu. per acre. It is 82 in Maine, 63 in New York, 60 in Pennsylvania, 62 in Michigan, 70 in Minnesota, 51 in Iowa and 47 in Kansas. The crop is almost everywhere light. The tubers are small, as a rule, and rotting considerably in New York and throughout the west. The yield of tobacco is less than last year, the average being reported at 682 pounds per acre of all kinds, against 748 last year. The average yield of hay is 1.17 tons per acre—nearly the same as in 1891.

England's Decline in Wheat Raising.

The English Minister of Agriculture, Herbert Gardner, speaking recently at the Colchester Oyster Feast, had no remedy to offer to prevent what seems to be the gradual extinction of wheat growing in that country, or to make its cultivation more profitable to British farmers. He suggested that their farmers should devote their skill and energy to other farm products, such as butter, eggs, fruit, etc., which the imports exceeded 20 millions sterling per annum. This is, however, Beerboom's List comments, poor comfort to the ordinary wheat grower, because in the production of butter, eggs, fruit, and poultry, the competition from abroad is almost equally as keen as that in wheat from America.

Wheat Supply Calculations.

The New York house of Clapp & Co. submitted some weeks ago a tabulated exhibit of the world's wheat production for a series of years, with incidental statistics. A revised statement has been published by this firm, the totals indicating the yearly production of wheat as follows:—

Year	Bushels
1881	1,935,432,000
1882	2,253,932,000
1883	2,051,775,000
1884	2,290,305,000
1885	2,090,475,000
1886	2,117,305,000
1887	2,293,325,000
1888	2,162,178,000
1889	2,066,221,000
1890	2,210,762,000
1891	2,353,807,000
1892	2,299,950,000

For periods of four years each, the earliest shows a yearly average of 2,149,000,000 bushels, the second 2,165,000,000, and the last 2,230,000,000. The indicated production this season is 54,000,000 bushels below the large exhibit for last year, and 70,000,000 above the average for the past four years. The estimated needs for the year for all the countries represented aggregate 2,232,000,000 bushels, or 15,000,000 less than the year's production, exclusive of available surplus from the preceding year. The estimated exportable surplus of countries having an excess is shown to be

371,000,000, and the requirements of importing countries 357,000,000, or 14,000,000 more of supply than the year's needs call for, exclusive of any previous available surplus. In the instance of the United States the crop is estimated at 519,000,000, which is understood to be the consistent deduction from official data; the home requirements are placed at 367,000,000, the exportable surplus 165,000,000—making a total of 532,000,000 bushels for distribution, implying a recognition of 13,000,000 of available surplus from the preceding year, which is probably about 15,000,000 under the mark.

If absolute reliance could be had in the data thus collated, in its entirety, it would be a strong argument against the likelihood of extreme prices of wheat this year, or even any very important advance over current values. But in view of the fact that such statistics can at least be but approximations, with considerable margin for error, there is some room for the view that with the extended use of the grain under current low values there may be a period in the last half of the year when the evidences of probable close marketing of all available surplus by the end of the year will be so emphatic as to give strength and a decidedly improving tendency to values.—Price Current.

A Month of General Activity.

For a presidential year, and a holiday month, October has been one of the best, from a business point of view, than has been experienced in years. This has been in part due to the accumulation of September business, that had been delayed by the cholera, and in part to the heavy movement of the crops; and, in fact, in a measure to the Columbian celebrations themselves, which brought an immense passenger traffic to the railroads, although at low rates; and millions of people to town as buyers of goods, both at wholesale and retail. Hence the increase in business has been general and well distributed east and west from the two great centers of trade and attraction, New York and Chicago, to which money and crops were brought, and from which goods were sent in increased volume. Not only has this improvement extended to most branches of legitimate business, but it has also stimulated speculation for higher prices in railway securities, or rather stocks, on an expected increase of dividends, based on the larger volume of grain moved during the month, as well as in September, than for the same period a year ago. This has not affected the demand for, nor the prices of railway bonds, however, to any extent, as the latter cannot participate in the increased earnings. Yet this is a significant fact, as it indicates that our railway bonds are held by investors who regard them as safe, being no longer footballs of speculation, as American railway stocks still are, the former having passed out of the stage of doubt as to the certainty of the payment of interest. The only question now, as to the great bulk of our railway properties, being the amount of dividends they will pay on their capital shares, and not as to their ability to pay interest on their bonded debt. This is a marked improvement in the position held by our railway securities in public estimation, both at home and abroad, and the result is seen in the returning foreign demand for our dividend-paying stocks, both for investment and speculation, now that the sale of our securities held abroad to obtain food to make good the deficit in Europe's last year's crops, and to enable Austria to resume the gold standard has ceased.—H. A. Pierce in New York *Banier's Magazine*.

Cotton Spinning in Japan.

According to the report of the Japanese Cotton Spinning Mills Association thirty-four spinning mills, representing 321,800 spindles, were at work during the first six months of the present year. During that period the quantity of yarn spun by these mills amounted to 41,133,791 pounds, giving employment to 5,420 men and 16,110 women.