

ESTIMATES OF CROP YIELD

Preliminary Figures Show That Fall Wheat is Likely to be Largest Crop on Record

The census and statistics office, Ottawa, have issued a bulletin giving a preliminary estimate of the yield of fall wheat, of hay and clover, and of alfalfa, based upon appearances at the end of July as estimated by correspondents, and a report on the condition of other field crops at the same date.

The preliminary estimate of the average yield per acre of fall wheat in Canada for 1915 is 28.10 bushels, as compared with 21.41 bushels last year and with 21.78 bushels, the average of the five years 1910 to 1914. The harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia amounts in 1915 to 1,208,700 acres, as compared with 973,300 acres in 1914, and the total estimated yield to 33,957,800 bushels, as compared with 20,837,000 bushels in 1914, an increase in total yield of 63 per cent. In area harvested, in average yield per acre and in total yield the fall wheat harvest of 1915 is therefore expected to be the largest on record.

Hay, Clover and Alfalfa.

In Ontario the total estimated yield is 27,080,000 bushels from 972,000 acres, an average of 27.86 bushels per acre and in Alberta the other large fall wheat province, the total yield is 6,225,000 bushels from 215,700 acres, an average of 28.86 bushels per acre. The estimated yield of hay and clover in 1915 is 10,589,800 tons from 7,875,000 acres, as compared with 9,206,000 tons from 7,997,000 acres in 1914, the average yield per acre being 1.34 ton, as compared with 1.15 ton in 1914. Alfalfa shows a total yield of 158,755 tons from 92,665 acres, as compared with 129,780 tons from 90,385 acres in 1914; the average yield per acre is 1.71 ton as compared with 1.44 ton.

Condition of Spring-Sown Crops.

Spring-sown grain crops continue to show an excellent average condition, all being for Canada above 90 per cent. of the standard representing a full crop. Beans, buckwheat and flax are 88 per cent. of the standard, potatoes and turnips are above 90 and the remaining crops are as follow:—Corn, 82; mangolds, 89; hay and clover, 81; alfalfa, 87; sugar beets, 89 and pasture 89. Converted into a standard wherein 100 represents the average yield per acre of the seven years 1908 to 1914, the condition of the principal grain crops as at July 31, 1915, is as follows:—Fall wheat, 120; spring wheat, 112; all wheat, 113; rye and barley, 111; oats, 108; flax, 107. That is to say, the yields per acre of these crops, according to their appearance on July 31, are expected to be above the average yields of the previous seven years to the extent of 20 per cent. for fall wheat, 12 per cent. for spring wheat, 13 per cent. for all wheat, 11 per cent. for rye and barley, 8 per cent. for oats and 7 per cent. for flax.

RAILROAD EARNINGS

The railroad earnings for the first week of August are as follow:—

Canadian Pacific Railway			
	1914.	1915.	Decrease.
August 7	\$2,236,000	\$1,787,000	— \$449,000
Canadian Northern Railway			
August 7	\$ 259,500	\$ 354,400	— \$ 94,500

The Canadian Northern Railway earnings, July 1st to August 7th, were \$1,466,000, and for the corresponding period last year, \$1,948,700, being a decrease of \$482,700.

Gross earnings of the Canadian Pacific Railway for the first week of August showed a decrease of \$449,000. This compares with a decline of \$705,000 for the last ten days of July, \$562,000 for the third week of that month, \$650,000 for the second week, and \$677,000 for the first seven-day period. From July 1st to August 7th the earnings were \$9,235,000, showing a decrease of \$3,043,000.

The vacant lot gardening movement has been popular in Regina. It is estimated that over 2,000 lots are under cultivation to market gardening in excess of those of last year.

ONTARIO FARMERS ARE INVESTING

Tendency in This Province is to Patronize Only Conservative Investments—Agricultural Situation is Good

"The absorption of mortgage corporation debentures by the farmers of this country and particularly by Ontario farmers is one of the striking features of the financial situation at present," said Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, Toronto, in an interview with *The Monetary Times* this week, after a recent trip through Ontario. "The amount of money available in the rural districts for conservative investment is very satisfactory and the confidence shown by the Canadian farmer in his own country and in the better known financial houses should be particularly gratifying to financial men. Everywhere in the older portions of Ontario one finds evidences of real farming prosperity; one finds either new barns being built or old barns being raised so as to make stable accommodation for increased numbers of cattle below.

"In short, the livestock situation which in recent years has been unsatisfactory, has improved greatly. Ontario will soon produce more than her share of beef for the supply of our cities and our armies abroad. The hay crop was not altogether satisfactory, but this is sure to be balanced by the large crop in Quebec. Other crops and other signs of healthy prosperity among the farmers are abundant. The increased acreage, the use of better seed and more careful methods of cultivation—all these factors are bound to bear fruit. Ontario seems likely to have a big revenue from her farm produce this year, and next. Since the farmer's prosperity means also our prosperity in the cities, I think we have every reason to feel confident.

Spirit of Caution.

"The spirit of caution is abroad. There was a time when the young farmer refused to put his money into a mere 5 per cent. mortgage corporation debenture, and scoffed at the idea of 3 per cent. in a bank. He has learned—as many in the cities also have learned—the error of that course. One finds the farmer asking questions that formerly only the old men asked: What is a bond? What is a debenture? What is the difference? What makes a debenture a bond—generally speaking—safer than a stock? He is interested now in such 'dry' things as reserve funds and the history of the mortgage corporation and the bank as a government-authorized repository for moneys. There is apparently an end, for the time present at all events, to the old rogueries by which farmers were swindled into 'local industry' investments, shoddy mills that failed to pay, and implement factories that could not stand up under competition.

This Tradition is Passing.

"A curious feature of the situation is the dying out of the old tradition against mortgages. Everyone knows the prejudice of the old-time agriculturist who dreamed of having 'every dollar paid off.' Some of these very men who had stock to feed last winter and needed money to carry them through, went to the bank to borrow, and found difficulties confronting them. Notes were not in favor with the banks at that time. Farms, however good, could not be taken, as banks are not authorized to deal in any farm or real estate. It was then that some of the younger men had a sort of triumph. They had mortgages on their farms, but they had their savings invested in good mortgage corporation debentures, or other securities of the sort, on which the bank could and did lend. The anomalous situation arose of young men, with mortgages on their farms, turning round to help some of the men who had tied up all their savings and had no means of realizing ready cash.

"To sum up, one might say," concluded Mr. Dinnick, "that the prospect for Ontario—the fairest of the provinces to my mind—is excellent. Optimism is justified. Construction and constructive development on the enormous scale of recent years is for the present at an end. The business for to-day is, as everyone knows, to make our country produce. The carefully invested dollar is an instrument toward this end, increasing production and thereby making the whole economic fabric richer and stronger. Former investments created the national machinery for production. Present investments guarantee that we shall make this machinery highly efficient in the business of production."