Prospective Bank Losses.

The *Trade Bulletin* has more than once referred to the employment of the funds of Canadian banks in the Western and Northwestern States at better rates of interest than could be got at home. It now turns out, however, that it is not all gold that glitters, as advices from Minneapolis state that the Bank of Toronto and the Canadian Bank of Commerce will probably be heavy losers through the failure of the Red River Valley Elevator Co and the Northern Pacific Elevator Co., which are in the hands of a receiver. These companies, which controlled lines of elevators throughout the Northwest, obtained heavy advances from the above named banks and American lenders, on warehouse certificates; and as soon as the banks heard certain rumors, they called their loans and the elevator companies at once passed into the hands of a receiver. According to a special despatch from Chicago to the New York *World*, charges have been made to the effect that there has been an enormous over issue of certificates. The case is now in court on petition of the receiver to deliver the wheat out. The Canadian Bank of Commerce is a creditor of the Red River Valley Elevator Company for $102,658.45, and the Bank of Toronto for $100,000. Some of the stock brokers of this city, who were called upon for their 5 per cent. loans in such a deuce of a hurry by the Bank of Commerce about three months ago, state that the money would have been far safer in their hands with good collateral security, than shoving it into United States Elevator Companies for the sake of a higher rate of interest. One of our brokers stated yesterday that probably Mr. Walker, of the Commerce, would apologize in his next annual address for handling the Montreal brokers as roughly as he did last March by calling their loans so abruptly; and at the same time submit to his shareholders a statement showing how much money he made for them by his advances to the Red River Valley Elevator Company at the good rates of interest he obtained, as well as the splendid security he held in the shape of warehouse certificates for grain. It is suggested that this would make a good subject to dilate upon at the next annual meeting.—Montreal *Trade Bulletin.*

Figuring on the Wheat Crop.

Before there was any talk of damage in the spring wheat states and consequent decrease in the anticipated yield of wheat, it was figured generally by the best informed among the trade that the final yield this year would be about 75,000,000 to 100,000,000 bushels less of both spring and winter wheat than last year. Since those estimates were made, wheat in both North and South Dakota has suffered severe loss by hot winds and lack of rain. How much damage has been done, it is now impossible to judge accurately. South Dakota has suffered the worst. Some people who have traveled thoughout those states, and are considered reliable, place the loss in South Dakota at 50 per cent., while others take even a more pessimistic view of the situation. If the damage amounts to 50 per cent., it means an average yield of something less than 6 bushels per acre. Last year the average yield was a little over 12 bushels per acre. The acreage this year, according to the Government report is 2,261,799 acres against 2,541,348 acres last year. Figuring the final yield at six bushels per acre, the total yield for the state would be about 13,500,000 bushels against 31,767,000 bushels last year. How much damage has been done in North Dakota is not known, as no estimates have as yet been placed on the prospective yield, by those who are considered reliable judges. The general idea, however, is that crops in fully one third of the state have been damaged 40 per cent., with more or less damage in other parts of the state. In Minnesota, not much damage has been done as yet, excepting in spots. On the whole, an estimate of the total yield of Minnesota and the two Dakotas, based on reported conditions, would make the yield something like 75,000,000 to 80,000,000 bushels against 107,975,000 bushels last year, as returned by the Government report. This would add to the estimated shortage of this year's entire wheat crop in the United States, as compared with last year, 25,000,000 to 30,000,000 bushels, making the total 110,000,000 to 125,000,000 bushels less than a year ago. If this should prove to be the case, the crop of the United States this year would be less than 400,000,000 bushels or 30,000,000 bushels less than the recent estimates placed on the crop by the Liverpool *Corn Trade News*. This would make the yield in the four great crops of the United States, Hungary, Italy, and India, about 145,000,000 bushels less than last year. It is already the general belief in Europe that France, Germany and the United Kingdom, will raise less than last year, while little is known as to what the prospective yield in Russia will be. To offset this apparent deficiency of 145,000,000 bushels or more, is some 60,000,000 bushels more wheat and flour in Europe and America than was held a year ago, as shown in the world's visible supply, published on June 11. There is nothing very bearish in these claims not yet verified.—Minneapolis *Market Record.*

The Firmness of Sugar.

The sugar position continues as interesting as ever. The prospect of a lower range of prices seems to be as distant as early in the spring when the strong upward tendency of the market commenced to make itself felt in a most unmistakable way. In fact, as a leading Montreal wholesale merchant put it to *The Grocer* correspondent the other day, circumstances right along have combined to intensify the strength of the market as the season progressed. In the early spring there was a rush of excited buyers who had held off a little longer than they should, and this, coupled with the fact that refiners would only sell a short way ahead, owing to the strong support they had, made buyers even more urgent. Then came reports of a shortage in the Cuban crop, while each day's advices reported increasing firmness in beet. All this had its effect, and finally when the ss. Craigside with a cargo of sugar for one of the big Montreal refineries went down near Halifax manufacturers at that centre grew even more independent in their views. Besides having the outside support mentioned previously, they knew that the preserving season was coming on and of course this strengthened them still more in the idea that they were entitled to higher values. With all these influences operating there has been a steady upward march in their prices. Last April before the move started refined sugar sold at 4½c, and buyers were under the opinion that they would be able to get all they wanted at that price. That this was a fallacy the present price of the article attests, for to-day granulated is firm at 5½c at the refineries, or a full cent above what it was two months ago, and the very inside price on yellows is 4½c, with bright stock running as high as 5½c, according to grade. Raw sugar has of course been equally firm, and cables this week from across the water state that the price of beet has again advanced, with the prospect of a still further rise owing to the drought and the tendency of the sugar market generally. Consequently nothing is the word in Montreal, while in addition to it all the expectation is that owing to the heavy crop of strawberries and other fruit the low prices will lead to increased preserving by housewives, and so materially add to the consumption of sugar. This fact is making buyers more anxious about supplies and business shows a tendency towards expansion which would be marked only that the cautious course pursued by the refiners acts as a check.—Toronto *Grocer.*

Drought in Minesota and Dakota.

The Minneapolis *Market Record* of July 1st, says:—Reports from the interior of the northwest are to the effect that the eastern part of North Dakota promises well for a fair wheat crop. The conditions are better there than last year. On the drier lands west, the heads are forming near the ground, with the outlook quite unfavorable. The straw is not only short, but the stand is thin on the ground. All through the Devils Lake region, in the Jim River valley and west of it, there is more or less complaint of the character indicating in the foregoing descriptions. The hot winds that swept over the western part of South Dakota and through portions of the central part extended through North Dakota. There were recent rains in North Dakota and in portions of northern Minnesota that will be of great value. A difficulty is, that the rains were too light in the western portions. Recent rains through South Dakota helped the crops there, temporarily, but the hot winds since, left the land in condition similar to that before the late showers. There are some complaints throughout the hill region east of the Jim river and even east of the hills, although the damage there, on account of drouth and hot winds, is] less severe. Throughout the greater part of Minnesota conditions are fairly favorable, but there are many spots from which considerable complaints come. Even in the timber, where there is seldom any suffering from drouth, there are serious complaints now, with a very short stand of grain and outlook quite unpromising. Similiar conditions exist on the prairies, where particular localities show injury, while within a short distance in either direction, the outlook is very good. That situation is probably due to the showery character of the rains that have fallen since seeding. When the last of the seeding was done the ground was very wet, which the dry, hot weather since, without sufficient moisture, has baked until the surface is too hard for the roots to grow in. With moisture now, great improvement would ensue and lands that are quite unpromising might bring fair results, but there must be a change in conditions, to insure more than a moderate crop of spring wheat in Minnesota and the Dakotas. There are reports of chinch bugs, in some portions of South Dakota, but these are of recent date and the extent of their work is not very well known. [NOTE.—Rains have fallen since this report was written.]

The Shifting of Tea Production.

A recently issued report of a prominent brokerage firm in London shows the extraordinary progress which India and Ceylon have made in the tea trade during the last thirty years. In 1862 the total consumption of tea in the United Kingdom was 80 million lbs. All of this was from China, with the exception of 500.000 lbs. from India, a very insignificant amount. The Celestial Empire has, without doubt, seen its best days in the tea trade. The height of its prosperity was reached as long ago as 1877, when the consumption in the United Kingdom reached the total of 123 million pounds. Since then the amount of its annual exportation has rapidly decreased, as is shown by the fact that in 1892 the total was only 34 million pounds, or 46 million pounds less than in 1862. In striking contrast to this, India, which, as stated above, only sent 500,000 pounds in 1862, exported no less than 110 million pounds last year, and now stands first in point of quantity amongst tea-growing countries. Ceylon, which was the last to enter the trade, exported in 1887 10 million pounds, and in 1892 63 million pounds, an increase of 53 millions.] In 1892 the total exportations to the United Kingdom from these three countries was 207 million pounds, India coming in first with 110 millions, Ceylon second with 63, and China bringing up the rear with 34.