

### The Wheat Outlook.

That the weather conditions of the past three weeks may continue during the next three months, is the general prayer of the Canadian West. Delayed though seeding was, rapid growth has pretty well made up for lost time. The increase in wheat acreage will be considerable—especially in the newer districts—but not so great as though earlier seeding had been possible. However, increased sowing of coarse grains and general field crops will compensate largely. Indeed, there are those who think it not altogether unfortunate that weather conditions have exercised some compulsion along lines of crop rotation. Far-sighted well-wishers the West are more and more urging that farmers should not accord absolute sway to King Wheat. Their economic condition will be more assured if the tendency towards more varied farming be developed.

None too favourable was the Washington crop report of Tuesday last, as to United States wheat conditions. That, at any rate, was the significance attached to it by the markets, judged by the rise in wheat prices which followed upon its publication, though the bullish influence was offset by improved reports from abroad.

Winter wheat conditions throughout the United States at June 1st, are reported at 80.7, as against 83.5 a month earlier, and 86.0 a year ago. Combined with reduced acreage, this decline in condition makes the outlook for winter wheat some 40,000,000 bushels below that of 1908. Spring wheat fortunately shows both increased acreage and better growing condition than a year ago. But even with this advantage the estimate for total wheat crop is but little over 650,000,000 bushels, while at June 1st, 1908, the outlook was for 660,000,000 bushels—though last year's harvest finally amounted to about 665,000,000 bushels.

### The Fixing of Surety Rates.

The fixing of insurance rates by State officials is more and more a tendency which companies have to reckon with across the line. Happily a similar legislative paternalism is not evident in Canada. The Illinois legislature now proposes to make all surety companies file schedules of their rates with the superintendent of insurance and those rates may not be changed—except in case of emergency—until after the expiration of thirty days' notice to the superintendent and the filing of new schedules. Then, on evidence that the rates are too high, or too low for safety, the superintendent may apply to the circuit court for an order fixing a reasonable and adequate rate.

That the surety companies are partly to blame themselves in the matter is the evident opinion of The Standard of Boston, which holds that it is a re-

flexion on surety underwriters that the bill compels them to do what the public would naturally imagine they would have done for their own safety—get together, pool their experiences, and determine as nearly as possible, the actual cost of the insurance they are selling. Some underwriters have held that this cost is impossible of determination. Whether or not, when the Illinois bill goes into effect they will have to agree upon rates of some sort and be prepared to show that the rates are reasonable.

### Would Help Dominion Securities.

A proposal is being put forward in various quarters that the British Post Office Savings Bank should be allowed to widen the scope of its investments. The suggestion is that in future the Post Office authorities be allowed to purchase Colonial and Municipal securities. This would make an average difference of nearly 1 per cent in interest on the invested funds, which would go a long way towards lessening the present wide margin between profit and loss on the working of the Savings Bank. In view of the effect which Post Office purchases had on the price of consols in the nineties, such a proposal if carried into effect would be distinctly a bull point for colonial stocks.

### New Insurance Agency.

The Permanent Insurance Agency, Limited, has opened offices in the Coristine Building with Mr. J. R. Loomis, jun., of the firm of Little & Loomis, of Glens Falls, as manager. The purpose of the Agency is said to be to act as the adviser of the owners of insurable property, in the placing of insurance and the settling of losses. The organization has a subscribed capital of \$100,000 and the following are the directors: Mr. Chas. F. Smith, president; Mr. H. S. Holt, vice-president; Hon. L. J. Forget, Mr. Edwin Hanson, Mr. George Caverhill, Mr. A. Haig-Sims, Mr. John McKergow.

We are informed that the Insurance Agency has not yet made arrangements with any of the Board companies as to the placing of insurance with them.

### Capital Issues in United States.

Nearly \$750,000,000 in bonds, notes, and stocks have been issued by the railroad and industrial corporations of the United States since January 1; and for the first six months of 1909 the aggregate will approach \$1,000,000,000. Figures from the New York Journal of Commerce, show an increase for the year to date of only \$43,711,722, however, as the inordinately cheap money in 1908 brought forth unusually heavy offerings. During May the total actually issued was \$169,033,600, against \$164,475,000 in May, 1908, the increase thus being \$4,558,600.