

The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the provinces of Manitoba and British Columbia and the Territories.

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The Commercial certainly enjoys a very much larger circulation among the business community of the country between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the great majority of business men in the vast district designated above, and including northwest Ontario, the provinces of Manitoba and British Columbia, and the territories of Assiniboia Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, SEPTEMBER 4, 1893.

Ontario Crops.

The Ontario government crop bulletin, dated Aug. 12, refers to the crops as follows:—

FALL WHEAT—Harvesting began in the southwest about July 7th; on August 10th wheat was being cut in Algoma, and on the 15th, in the northeastern section of the province. The great bulk of the crop was out between July 15th and July 25th. As to yield, the reports indicate an average for the entire province of 19.6 bushels per acre. Some threshing had been done, but most of the reports were estimated in the sheaf. As the reports of thin straw and small and shrunken grain are quite common from all parts of Ontario, and the fields are somewhat uneven, our later reports from exact threshing results may show a yield lower rather than higher than this. The yield per acre appears to be a little higher than the general comments of the correspondents would support. The condition is up to the average, reports of rusting are rather numerous, but little or no damage from insects are mentioned. The grain in many sections is reported as having filled too rapidly and to be small and shrunken. On the whole, the prospects, according to our correspondents, point to an average yield of fair quality.

SPRING WHEAT—This is probably the poorest grain crop of the season. Everything appears to be against it. First, the wet spring gave a late and uneven start to the wheat. Then the drought of many districts caused too rapid filling and has produced much shrunken and inferior grain. Rust has been common in all parts of the province. The midge and other insects are reported as being very destructive this year, especially in West Midland, Georgian Bay and East Midland districts. Grasshoppers were more numerous than usual, and in the Georgian Bay and neighboring counties did a large amount of destruction. Maturing of the crop has been very uneven and harvesting has been early in some counties, quite late in others. On the whole spring wheat promises to be a very poor crop, small in quantity and be-

low the average in quality—in fact, from the reports of correspondent, it might almost be set down as a failure.

BARLEY—This crop had a later start than usual; then in most parts of the province the growth of straw was checked by dry weather, and filling of the grain and maturing took place too rapidly. The straw, as a consequence, is somewhat short and the quantity is below the average yield per acre. The grain is on the whole of fine bright color, but smaller and lighter in weight than usual. The yield per acre is below the average. The six-rowed variety appears to have done better than the two-rowed, the short growing season being against the perfect development of the latter. The barley crop reports may be summed up thus: total yield for the province below the average, grain lighter in weight than usual but first class in color.

OATS—The oat crop has not turned out so well as its condition on July 1st indicated. The excessive dry weather checked the growth of straw, which as a consequence will be somewhat shorter than usual, and will give a lighter yield per acre. The grain has not filled perfectly, and will be a little light; the yield will be only fair. Some damage by rust has been reported, but the almost universal complaint is from grasshoppers. Four-fifths of the correspondents from the Lake Erie counties refer to them. From Lambton, Simcoe, Middlesex, Northumberland and Durham, Prince Edward, Lennox and Addington and Fontenac come reports of great destruction to everything growing in the fields. Correspondents report them more numerous and destructive than for many years. Although the acreage originally sown to oats was larger than usual, the total yield will, contrary to earlier prospects and indications, probably fall considerably below what would be considered a good yield for Ontario.

TIMOTHY AND CLOVER HAY—The hay harvest began about the last week of June, and ran on to the last week of July. The earliest cutting reported to us was June 20th. On August 12th some hay was yet to be cut in Muskoka. Clover is by far the best crop of this season, timothy the second. Not a single report comes to us of less than one ton to the acre; very many give two tons to the acre, some give three, and a few give even over three up to four.

ROOTS—The reports regarding roots are encouraging. They appear to have had a good start, and in spite of the drought complained of in many quarters, they give good signs of yielding above the average.

FRUIT—The reports regarding this crop indicate that apples are a complete failure throughout the province. Very few schedules give one-third of a crop, while in the majority of instances the answer to the question is either "complete failure" or "none." In the Lake Erie district grapes appear to be exceptionally fine, while pears and berries are above the average. In the Lake Huron district berries are good, and cherries and grapes fair. In the Georgian Bay district, cherries are a fine crop in Grey, while in Simcoe the berries are excellent and grapes fair. The St. Lawrence and Ottawa, East Midland and Northern districts do not report favorable on anything but berries. Several of the fruits do not appear to be cultivated in many sections.

AREA AND YIELD OF CROPS—The following table gives the area and the estimated yield for 1893 of certain crops, with comparative statistics for 1892 and the average of the eleven years 1882-92:—

Crops.	1893	1892	1882-92	Acres.	Bushels.	Yield per A.
Fall wheat.	1893	1892	1882-92	913,954	17,396,179	19.5
				963,522	21,755,035	22.6
				908,636	18,230,440	20.1
Spring wheat	1893	1892	1882-92	356,721	6,034,353	14.1
				651,302	11,333,571	17.4
				571,635	8,839,125	15.4

Barley	1893	407,316	10,115,812	21.0
	1892	409,225	13,278,685	28.0
	1882-92	721,003	18,700,163	25.9
Oats	1893	1,936,044	62,680,928	32.6
	1892	1,581,469	70,582,339	37.9
	1882-92	1,091,220	68,937,614	35.1
Rye	1893	63,480	1,055,878	16.4
	1892	79,231	1,235,611	17.1
	1882-92	100,857	1,635,147	16.2
Peas	1893	738,741	14,694,318	20.2
	1892	774,732	10,349,053	21.1
	1882-92	678,578	13,961,010	20.6
Beans	1893	48,858	725,615	14.9
	1892	33,210	780,636	22.3
	1882-92	20,341	476,441	17.7
Hay and clover	1893	2,760,894	4,963,857	1.79
	1892	2,515,367	4,394,333	1.74
	1882-92	2,310,938	3,219,288	1.39

The total area under the above crops is 8,054,612, as compared with 8,030,206 acres in 1892. The area of cleared land devoted to pasture is 2,682,180 acres, being an increase of 120,140 acres over 1892.

Worthlessness of Real Estate as Security for Bank Loans.

The recent bank failures have once more shown the danger of making loans on real estate security. Once this was a very common practice; bankers supposing that, if security of this kind was taken, their loans were amply secured, and that nothing was more desirable as security. When the National Bank Act was adopted the banking world had had a great deal of experience in the way of lending on real estate, and had reached a different conclusion. Notwithstanding its plain provisions, many of the banks that have recently failed in the south and west had lent their money very much in the same manner as they would have done had they never heard of the law. In the boom towns especially has this been the case. The booms have collapsed, the security has disappeared, and the banks also. In many of these cases the bank's security is quite beyond the reach of recovery. These experiences ought to teach other banks the danger of lending on such security. In some of the recent failures it appears that the banks were organized merely as adjuncts for the purpose of getting money to conduct real estate speculations; these having failed, of course the collapse of the bank was inevitable. The penalty for thus violating the law, as decided in the Matthews case, was a forfeiture of the bank's charter. A borrower cannot interpose this defence to escape payment of his obligation, but the government may take away the charters for thus ignoring the law. If this had been done with a few banks which have deliberately and willfully violated this provision of the law, it doubtless would have had a restraining effect on the other banks.—*Bankers' Magazine*, New York.

The Hamilton Whip company has made an assignment. The assets are about \$26,000 and the liabilities are about one-half that amount.

Sir Charles Tupper, Canada's high commissioner in London, Eng., has selected fourteen British and Irish farmer delegates out of a large number of those who responded to the invitation of the Dominion Government to visit and inspect this country. These fourteen delegates represent the following districts in the United Kingdom: Staffordshire (2), Leicestershire (2), Northamptonshire and Rutlandshire (2), Huntingdonshire, Bedfordshire, Hertfordshire and Cambridgeshire, Yorkshire, North Scotland, South Scotland, Hampshire and Wiltshire, Devon and Cornwall, Gloucestershire, Worcestershire, and Warwickshire, Wales (2), Ireland. Among these delegates at least five farm two hundred acres or less, while some farm over 1,000. The reports will therefore be well representative of British and Irish farming opinion.