WHEAT SOWN AREA IS LESS

Oats and Barley are Somewhat Ahead of Last Year—Crop and Stock Bulletin

A despatch from Ottawa says: A bulletin on the crops and live stock of Canada was issued by the Census and Statistics Office on Wednesday. According to the revised figures obtained at the end of June, the total area under wheat this year is 10,047,300 acres, compared with 10,387,159 acres as returned by the census of 1911. The area sown to fall wheat in 1911 was 1,097,900 acres, but winter killing has reduced this area to 781,000 acres. The area sown to oats is estimated at 9,494,600 acres, as compared with 9,233,550 acres in 1911, and to barley 1,449,220 acres as against 1,403,969 acres in 1911. In the three northwest provinces spring wheat covers 9,029,000 acres as against 8,946,965 acres in 1911, the increase being in Saskatchewan and Alberta. Including fall wheat the total wheat acreage in the three Provinces is 9,246,100, as compared with 9,301,293 acres in 1911, the decrease being accounted for by the large area of fall wheat winter-killed in Alberta. Oats in the three provinces occupy 5,037,000 acres, and barley 826,100 acres, as compared with last year's census figures of 4,563,203 acres for oats and 761,738 for barley.

Whilst not equal to the exceptionally high figures recorded this time last year, the condition of spring sown crops is generally good. The highest figures for spring cereals are recorded in Prince Edward Island and British Columbia, the per cent. condition ranging from 97 to 99 in the former and from 90 to 95 in the latter Province, the average for the Dominion being from 80 to 89. Fall wheat remains low, being only 70 for Canada, 73 for Ontario and 71.6 for Alberta. Last year the condition was also low, viz., 75 for Canada; the average of the four years, 1908-1911, was 81.5. Spring wheat is 89.73 per cent., compared with 94.78 last year and 88.25 the four years' average; oats 86.43, against 94.46 in 1911 and 90.42 average; barley 88.58, against 93 in 1911, and 89.28 average. Rye is 87.84, peas are 80.08 and mixed grains 84.98. Hay and clover show a condition per cent. of 85.59, against 84.97 in 1911; alfalfa 90.59, against 82.31, and wheat, oats and barley range from 80 to 88 per cent., figures which are exceptional records by from about 10 to 15 per cent.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14,500 more than last year's estimates. The census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

BREADSTUFFS.

Toronto, July 23.—Flour—Winter wheat, 90 per cent. patents, $4.15 to $4.20, at seaboard, and at $4.20 to $4.25 for home consumption. Manitoba Flours—First patents, $5.70; second patents, $5.20, and strong bakers', $5, on track, Toronto.

Manitoba Wheat—No. 1 Northern $1.12, Bay ports; No. 2 at $1.10, and No. 3 at $1.05 Bay ports. Feed wheat by sample, 62 to 65c, Bay ports.

Ontario Wheat—No. 2 white, red and mixed, $1.04 to $1.05, outside.

Peas—Nominal.

Oats—Car lots of No. 2 Ontario, 46 to 47c, and No. 3 at 45c, on track, Toronto. No. 1 extra W. C. feed, 45c, Bay ports, and No. 1 at 44c, Bay ports.

Barley—Nominal.

Corn—No. 3 American yellow, 76c, on track, Bay ports, and at 81c, Toronto.

Rye—Nominal.

Buckwheat—Nominal.

Bran—Manitoba bran, $22, in bags, Toronto freight. Shorts, $24.

COUNTRY PRODUCE.

Butter—Dairy, choice, 23 to 24c; bakers', inferior, 20 to 21c; creamery, 27 to 28c for rolls, and 26c for solids.

Eggs—23 to 24c a dozen.

Cheese—New cheese, 14 1-4c for large and 14 1-2c for twins.

Beans—Hand-picked, $3 per bushel; primes, $2.85 to $2.90.

Honey—Extracted, in tins, 11 to 12c per lb.

Poultry—Wholesale prices of choice dressed poultry—Chickens, 15 to 17c per lb; fowl, 11 to 12c; turkeys, 18 to 19c. Live poultry, about 2c lower than the above.

Potatoes—Car lots of Ontarios, in bags, $1.40, and Delawares at $1.50.

HOG PRODUCTS.

Bacon—Long clear, 13 to 14 1-2c per lb., in case lots. Pork—Short cut, $25 to $25.50; do., mess, $26.50 to $21. Hams—Medium to light, 17 1-2 to 18c; heavy, 16 1-2 to 17c; rolls, 13 1-2 to 13 3-4c; breakfast bacon, 18 to 18 1-2c; backs, 20 to 21c.

Lard—Tierces, 13 3-4c; tubs, 14c; pails, 14 1-2c.

MONTREAL MARKETS.

Montreal, July 23.—Corn, American yellow, No. 2, 78c. Oats, Canadian Western, 46 1-2 to 47c; Canadian Western, No. 3, 45 1-2c; extra No. 1 feed, 46 1-2c. Barley, Man., feed, 63 to 64c; malting, $1.05. Buckwheat, No. 2, 75 to 76c. Flour, Man., Spring wheat patents, firsts, $5.80; seconds, $5.30; strong bakers', $5.10; Winter patents, choice, $5.40 to $5.50; straight rollers, $4.95 to $5.00; straight rollers, bags, $2.40 to $2.50. Rolled oats, barrels, $5.05; bag, 90 lbs., $2.40. Bran, $21.00. Shorts, $26.00. Middlings, $27.00. Mouillie, $30.00 to $34.00. Hay, No. 2 per ton car lots, $17.00 to $18.00. Cheese, finest westerns, 12 7-8 to 13 1-4c; finest easterns, 12 3-8 to 12 5-8c. Butter, choicest creamery, 25 3-4 to 26c; seconds, 25 to 25 1-2c. Eggs, selected, 25 to 26c; No. 2 stock, 15 to 16c. Potatoes, per bag, car lots, $1.60.

UNITED STATES MARKETS.

Minneapolis, July 23.—Wheat—July, $1.05; September, 95 1-8c; December, 95 3-4c; No. 1 hard, $1.08; No. 1 Northern, $1.07 to $1.07 1-2; No. 2 Northern, $1.05 1-2 to $1.06. Corn—No. 3 yellow, 73 to 73 1-2c. Oats—No. 3 white, 45 to 45 3-4c. Rye—No. 2, 70c. Bran—$20 to $21. Flour—First patents, $5.10 to $5.35; do., seconds, $4.80 to $5.05; first clears, $3.50 to $3.75; do., seconds, $2.40 to $2.70.

Buffalo, July 23.—Spring wheat—No. 1 Northern, carloads store, $1.08; Winter scarce. Corn—No. 3 yellow, 77 1-2c; No. 4 yellow, 75 3-4c; No. 3 corn, 75 1-4 to 76 1-4c; No. 4 corn, 74 3-4 to 75 1-4c, on track, through billed. Oats—No. 2 white, 55 1-4c; No. 3 white, 54 1-4c; No. 4 white, 53 1-4c.

LIVE STOCK MARKETS.

Montreal, July 23.—Top quality steers sold at $7.25 to $7.50, good at $6.75 to $7, and fair at $6 to $6.50 per 100 lbs. Choice butchers' cows sold as high as $6, but the bulk of the trading was done at $5 to $5.75, and the common and inferior at $3.50 to $4.50 per cwt. Common grass-fed bulls sold at $2 to $2.50 per cwt, and the better stock at from $4 to $5.50 per cwt. Sales of sheep were made at $3 to $3.75 per cwt. Lambs met with a fair sale at $7 per cwt. Selected lots of hogs sold at $8.50 to $8.75 per cwt., weighed off cars. Calves ranged from $3 to $8 each, as to size and quality.

Toronto, July 23.—Hogs continued their rise of 10c a day, the latest figures being $8.10 to $8.30, fed and watered. Spring lambs were dearer again, choice ones selling at $9.50 to $10. Milk cows were also a good sale from $50 to $70. Common and medium cattle ranged from $5 to $6.50, with what few choice ones were offering selling at $6.75 to $7.25.

ENDURED TERRIBLE AGONY.

Sad Plight of An Old Lady Owing to Paralysis.

A despatch from Ottawa says: Mrs. Brunet, aged seventy-two, of 117 King Edward Avenue, a paralytic, is dead as the result of terrible burns received when, in endeavoring to pick up a key from the floor, she upset a candle, igniting her clothes. The old lady as a result of paralysis was unable to utter a sound or move to call for assistance, and was only discovered some hours later by occupants of the house, silently suffering terrible agony.

WILL GO TO CANADA.

Retiring Naval Officers Think it is the Best Vantage Ground.

A despatch from London says: A naval expert who knows the sentiments of the officers of the fleet states that many declare they will go to Canada when retiring on the reserve list, for a twofold reason, sure material prosperity and the best vantage ground from which to observe the expansion of the Empire in over-seas territory.

PLENTY OF RAIN IN WEST

Samples Show as Good Head and Clean Straw as Ever Exhibited at This Period

A despatch from Winnipeg says: Crop conditions in the three prairie provinces were never better nor more promising at this time of the year. This is the report being sent out by the Canadian Pacific Railway, and is the general result of reports sent in by its agents from every sub-division on the Western lines.

The situation in Manitoba is greatly improved over one week ago. Last week some points still needed rain, but now every district has been greatly relieved. While generally cool, the weather has been good for sturdy growth and filling of the heads. Seventy-five per cent. of the grain is now out in head and a large part of it shows a fairly long head, although on some of the light land owing to previous dry weather the head is a little shorter than it would otherwise have been. There was a slight touch of frost throughout Southwestern Manitoba last Saturday and Sunday nights, but no damage was done except on some low-lying land in the vicinity of Napinka, and this was confined to a very small area. There was also some hail in different sections, but the aggregate damage is very small.

What is true in Manitoba is equally true in Saskatchewan. Splendid progress has been made during the past week, there being a fairly good growth of straw and the heads filling well.

All authorities in Alberta state that conditions there were never better. There has been an abundance of rain, and on the light lands the crop looks better than it has in a number of years. It is fully expected that with the average warm weather and plenty of sunshine the fall wheat will be ready for cutting the first part of August. Samples sent in from different sections show as good head and clean straw as was ever shown at this time of year.

TORONTO CORRESPONDENCE

INTERESTING BITS OF GOSSIP FROM THE QUEEN CITY.

In the Happy Summer Time—Where Torontonians Spend Their Holidays —Visitors From the States.

In midsummer holiday time Toronto people scatter to the ends of the earth. There is no one place or locality or district that can be described as Toronto's summer resort. So many places are available that the population seeking rest and recreation gets diffused in a way that is unusual, even for the largest cities.

For the mos' part, they stay in Canada, though an increasing number have the time and money to take an ocean voyage and European tour, and a number of others seek the mountains of New England or the seashore of Maine, Connecticut or New Jersey. But the popular resorts for those who wish to stay within striking distance of the city are Lake Simcoe, which is becoming surrounded by settlements of Toronto summer visitors, Georgian Bay, the Muskoka Lakes, the Lake of Bays district, the Kawartha Lakes and the other localities of central Ontario, which are honeycombed with lakes and streams.

THE REAL SUBURBANITES.

A population of several thousand find summer houses along the north shore of Lake Ontario, so close that the men folks can get to the city for business by train every day. These settlements extend almost as far as Hamilton on the west and a similar distance to the east. Some of these enthusiasts have built residences suitable for all the year habitation, but the winter "suburbanites" have not multiplied fast as yet. Still others cross the lake to the Niagara and Grimsby districts, and smaller groups scatter all over the Province. Scarcely a town but has its quota of Toronto holidayers.

But they nearly all get back in time for the Exhibition, and Toronto is happy if they only bring all their summer friends with them.

COTTAGES COST $500 FOR SUMMER.

Toronto Island, deserted to the east winds and mountains of ice in winter, is itself the center of a dense summer population. It is only a sandbar which, while providing a delightful beach gives little encouragement to vegetation. But it remains tremendously popular, as evidenced by the fact that comparatively small, rough-finished frame cottages command rentals of $500 and more for the summer months.

CITY FULL OF VISITORS.

But Toronto shows no signs of quietness, even in the dog days, for it is itself a summer resort. Traffic on all the downtown streets is as dense in July as it is in April. It is only when one visits the better residential streets and sees long rows of houses with the blinds drawn and no sign of life anywhere visible that one realizes that the holidays are in full swing.

Every day American visitors throng the retail districts. Many of them come by boat from Niagara. American railways from all over the States run excursions to Niagara Falls and from that point thousands daily make a one-day trip across Lake Ontario to Toronto. The crowd at the foot of Yonge street after the arrival of a boat often seems to be composed entirely of visitors from Kentucky, Tennessee or other southern points. They are easily distinguished from bright-cheeked Canadians by their sallow complexions, and the little peculiarities of their clothes, and when they speak, by their delightful southern drawl.

GETTING A BIRD'S-EYE VIEW.

If their visit is but for the day the favorite thing to do is to take a sight-seeing motor 'bus, and have a "joy ride" around the city. The guides give them a lot of so-called information about men and places, most of which will scarcely bear examination. But they go away happy because they at least think they have learned a lot about Toronto and Canada, and there is no people under the sun more desirous of superficial knowledge than the Americans.

But many of them stay more than a day, and perhaps make further excursions into Canada. The traffic is increasing year after year, which indicates that those who come must carry back favorable impressions.

DANGER OF FLAG INCIDENTS.

One thing that continually threatens to mar the visits of our American cousins is the ever-present danger of a flag incident cropping up. Perhaps it is an over-zealous Yankee patriot, or it may be a materialistic Canadian merchant seeking customers, who invites trouble by an improper use of "Old Glory." The trouble is that we on this continent have not yet learned the etiquette of flag flying. The universal rule is that if it is desired to display the flag of a foreign country, the flag of the soil on which it stands must top it on the mast. If this rule were universally followed there would be no reason for anyone to feel insulted, and no reason for any complaints.

"HERB" LENNOX'S PICNIC.

"Herb" Lennox's picnic in North York has become an annual midsummer institution. It is announced that, now that Tammany Hall of New York has gone out of the picnic business, "Herb's" is the greatest political picnic in America. No disrespect is intended by the use of the nickname "Herb." That's what he likes to be called, and the name under which he advertises the picnic. It helps to make votes, and besides he really likes it.

North York is one of those constituencies which shows more loyalty to men than to parties. This is illustrated by the fact that it is nearly the same riding that now gives Lennox a thousand of a majority that used to give Sir William Mulock a four-figured majority nearly every election. "Bill" had his own ways of keeping in touch with his constituents, the picnic is "Herb's" way—one of them. It also gives him an opportunity to show a lot of his city friends the beauties of Lake Simcoe. The farmers and their families come in thousands. There is dancing and sports and a good time generally, with a suitable seasoning of speeches for the more serious-minded, speeches which, it does not need to be added, contain only good Conservative doctrine.

A HYDRO-ELECTRIC LOSS.

There is general regret at the retirement of P. W. Sothman from the chief engineership of the Hydro-Electric Commission to go into private practice. In his profession Sothman is regarded akin to a genius. By birth he is Danish and talks English only with a decided, but very attractive, accent.

His hobby is airships. He has designed more than one, and has constructed models. Many times have his reporter friends pleaded with him to let them print an airship story about him, but he always refused. He was too busy working for the Government, he said.

Sothman used to be very short-sighted. Then when on a big engineering job in Liberia he met with an accident which sent many thousand volts of electricity through his body. He was knocked senseless and badly scarred by the burns, but his short-sightedness vanished.

He applied to the Hydro-Electric Commission through an advertisement in a New York engineering paper. And it was a lucky day when he came to Canada. He proposes to stay here.

76 NEW POSTOFFICES.

June's Record—Most of Them in Rapidly Filling West.

A despatch from Ottawa says: Seventy-six new postoffices were opened in Canada during the month of June. The great majority of them were in the western provinces, thus indicating the rapid settlement of new districts by the record influx of immigration this year.

TRYING TO CLOSE THE GAP

Work on the Transcontinental is Being Rushed in North Ontario

A despatch from Ottawa says: Major R. W. Leonard, the chairman of the Transcontinental Railway Commission, has just returned to Ottawa, and lost no time in issuing an absolute denial to newspaper assertions that he has increased the grades of the railway. There has been no change in the grades, he declared, that will effect the hauling capacity of a locomotive either eastbound or westbound to the extent of a single pound. Neither has he any intention of making any such change.

Major Leonard has just completed a long trip, in which he went as far west as the Yellowhead Pass in company with Hon. Frank Cochrane, Minister of Railways, and in particular went over the line east of Winnipeg for the purpose of doing everything possible to hurry on the work, and expedite the completion of the road. The track is laid from Winnipeg to a point near Lake Nipigon. There then occurs a gap which by this time is reduced to about a hundred miles. Another gap of about the same length occurs in Quebec, some distance east of Cochrane, and there is a short gap in Quebec on the south side of the St. Lawrence, a short distance east of Levis.

While Major Leonard will not commit himself to a definite statement, he has some hope of closing the Lake Nipigon gap this Autumn, so that the line may be available for hauling this season's wheat east to Cochrane and down by the Timiskaming and Northern Ontario to Montreal. Every effort is being made. The issue is largely a matter of conditions. If they prove favorable, it may be accomplished. Next year the line should be in operation as a grain-carrying route.

MAKING SAFE INVESTMENTS

A RECENT AND ACCURATE DEFINITION OF THE TERM "INVESTMENT."

A Couple of Examples as to Why It Is Incorrect to Call Even the Most Conservative Common Shares Investments When Using the Term In its Strict Meaning.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible, of saving them from losing money through placing it in "wild-cat" enterprises. The impartial and reliable character of the information may be relied upon. The writer of these articles and the publisher of this paper have no interests to serve in connection with this matter other than those of the reader.

(By "Investor.")

Some of the writers on investment, whose opinions are most respected, claim that putting money in shares is not investing it. This definition of an investment is something which one may purchase in the shape of a negotiable security which involves the payment of interest and the repayment of the capital at some fixed time in the future, or under certain definite conditions. In other words, an investment is always a loan, and any securities which do not represent money loaned are not, according to their definition, an investment. True, they say, some securities almost fulfil all the requirements of an investment that are not loans, but strictly speaking they are not investments.

There is a good deal to be said for their position, for undoubtedly that description comes very close to a general definition. Unfortunately some mortgages cannot be considered investments, nor yet some shares cannot be accurately described as speculations. However, it is a fairly accurate definition, and pretty well on the safe side.

Take such a security as Consumers' Gas Company of Toronto shares. These are used as an illustration because the Company is so situated that the hypothetical cases which I shall suggest cannot take place in connection therewith. I make this statement to reassure any holders of Consumers' Gas stock, who might otherwise feel uneasy at reading these suggestions.

Now, Consumers' Gas stock is as nearly a true investment as it is possible for a stock to be. It has no speculative side. Its returns are limited by law to 10 per cent. on the par value, which represents about 5 1-4 per cent on the present market price of the shares. Its earnings have been steadily growing, and it is well managed. It commands a ready market with very few fluctuations in price. Its assets are substantial and valuable. Apparently it is a pure quibble to say it is not an investment.

Suppose, however, the recent annexations to the City of Toronto required a sudden expansion in the company's system of mains and in its plant. A less substantial company would find it necessary to issue securities more attractive than ordinary stock to raise the money, and conceivably the Consumers' Gas Company during some such period of stress as occurred in 1892, 1902 or 1907 might find it necessary to sell bonds to raise this money. These bonds would, of course, come ahead of the common stock, and that stock would, by the issue of bonds, become less satisfactory as an investment. Indeed, it might happen that as earnings are limited to a sum sufficient to pay 10 per cent. on the common stock, that in order to pay the bond interest it would be necessary to cut the return on the junior security.

Or, suppose, under stress of a coal strike or some other unforseen contingency the Company's earnings fell below the 10 per cent. mark. It would be necessary to cut the dividend in order to keep within the earnings. But a bond in a similar position couldn't be denied its interest. In a period of stress such a company could raise by means of a loan from its bank enough money to take care of such a temporary contingency. But the law and the ordinary principles of good business would prevent the directors taking similar steps in connection with the dividend in such a case.

That is why a stock should not be called an investment. Many people will find fault with this attitude, but when we come right down to facts nothing can be devised which will come ahead of a mortgage—and therefore of bond, which is secured by mortgage; but if a contingency arises it is a very simple matter to slip in a couple of bond issues and all descriptions of preferred stock between the common stock and the assets. And even if there is nothing between, the common shareholders has no right to demand, or expect to get his money back. He is merely a partner in the enterprise.

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The Canadian Consolidated Rubber Company will erect a million-dollar auto tire plant in Berlin.

The large woollen mill at Hespeler, idle for eight years, has been purchased by a company for a stove factory.

SIR DONALD'S PREDICTION.

Believes the West Will Have 250,000,000 Bushels This Year.

A despatch from Winnipeg says: Sir Donald Mann, in Winnipeg on Wednesday, denied that the New York-Montreal-Toronto syndicate would buy the Winnipeg street railway. "As far as I know there are no negotiations now for the purchase of the street railway stock. At the present time it is worth more in market than prospective purchasers are offering. In regard to the main line, as things are going now, grading will be completed from New Westminster inland for a distance of 350 miles. The intervening gap will also be covered with contractors by the end of the year. I have never seen the crops looking better, and unless some unforeseen accident occurs I believe the crop will run as high as a quarter of a billion bushels," said Sir Donald.

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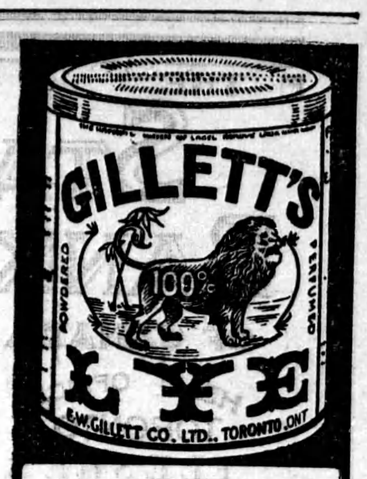

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