

Stock Quotations and Market News

FIVE BIG GRAIN CROPS SURPASS FORMER YEAR

Wheat Harvest Tops Billion Bushel Mark and Sets New Production Record in the United States.

Corn Crop Harvest Depends on Brighter Weather in Next Month to Assure Success This Year.

The Continental and Commercial National Bank of Chicago, has issued the following summary on the crop report:

Crop	Estimated Yield 1915
Wheat	1,900,000,000 Bushels
Corn	2,950,000,000 Bushels
Oats	1,350,000,000 Bushels
Rye	45,700,000 Bushels
Barley	224,000,000 Bushels
Hay	78,900,000 Tons
Cotton	10,500,000 Bales

The production of the five leading grain crops of the country surpasses last year's by over 600,000,000 bushels, and in the aggregate is the largest in the country's history, possibly not in average yield per acre, but in gross amount, the increase in acreage giving the unusual production. The summer harvest, however, have been attended with great difficulty in many sections, on account of the frequent rains, and for this reason more than the usual care has been used in gathering the crops, and the stimulation of the high prices that resulted from the war has caused extra exertions to be put forth by the farmer to secure his grains. The harvest of wheat and oats is completed over two-thirds of the area, and the final stages of the ripening period have been passed in the northern portion of the country. Only the corn remains subject to about a month of growth; and the estimates of our correspondents are based on the harvests completed and under way, together with estimates of probable results of the growing crop based on the present condition.

Billion Bushel Wheat Crop. For the first time in the country's history the wheat crop tops a billion bushels. The high price of last year's crop that developed with the early weeks of the war, with the certainty that wheat would be needed in large quantities for export, caused the acreage of the fall-sown wheat to be largely increased the country over. Also, further additional land was seeded in the northwestern states this spring for the late wheat harvests, and yet this acreage, on account of the lateness of the spring in that region and the unfavorable weather for field work during most of the seeding period, was less than had been contemplated. Our reports show a total acreage of 59,400,000 in wheat, a gain of nearly 6,000,000 acres over last year. The yield is given us as 1,900,000,000 bushels, comparing with the final government figures for last year of 891,000,000 bushels on the smaller area. The average yield per acre is about the same as last year, the increase being in the acreage. Winter wheat yields a total of 663,000,000 bushels and spring wheat 340,000,000 bushels. There is a loss of 2 1/2 bushels on the average yield of winter wheat and a gain of 6 bushels per acre in the spring wheat region.

Surplus Exports to Feed Europe. Last year's crop of 891,000,000 bushels gave an exportable surplus of 330,000,000 bushels and at the highest price at which wheat had been sold since the season of 1897-8. This year, with a supply of the old crop of 25,000,000 bushels less, the present crop, on last year's basis, would provide an exportable surplus of 420,000,000 bushels, or four-fifths of the total amount taken by the importing countries in the season which ended with August 1. The country is therefore in a position to feed all of Europe, if it should become necessary. However, the conditions which have caused this country's crop, operated in Canada to raise its exportable surplus 100,000,000 bushels, and with a large crop forecast in Australia, the first country of the southern hemisphere to harvest the present season, the supplies for Europe are more than ample, and there is no reason to expect the large return realized upon the crop of the previous season.

Large Oats Crop. The oats crop is the second largest of record, the yield per acre falling below 1912, and that through the bad weather at harvest time in the principal states in the central region. Elsewhere the yield is up to previous phenomenal measure. The average per acre is 34 bushels, and our correspondents give a total acreage harvested or ready for harvest of 39,649,000, which is 544,000 acres under the amount reported seeded by the Agricultural department at Washington. The crop is estimated at 1,352,000,000 bushels or 210,000,000 bushels over that of last year. Like wheat, the oat crop suffered from rainy weather at harvest time, and quality has been impaired, more than quantity. In some sections harvesting was attended with great difficulty, and threshing has been delayed up to this time in many sections. The acreage was increased over last year by 1,200,000, of which the south contributed a fair portion. The strong demand for oats by Europe last season has caused a general exhaustion of the old crop, and as the oat harvests abroad are again poor, the exports are likely to run large, and with the necessity of replenishing depleted stocks in all positions the 200,000,000 bushels will not be a very serious drag upon the marketing of the crop.

Brighter Weather for Corn. Corn—the greatest crop of the country—is still in the making, the cold weather which developed late in the spring when the planting of the crop

set in, not only delayed operations, but dwarfed early growth. The continuous rains of May and June, added to the difficulties attending the care of the growing crop, and the mid-summer temperature, without any warm weather except in the extreme south, has seriously interfered with the proper development of the plant. The condition is excellent in the central states, though there are sections where the overflow of streams caused much injury. Cultivation is not as perfect as usual, and this may, later on, affect the yield. In the northern portion of the belt, the prospects are not very bright, and it will take a long and warm autumn to mature the crop. Our correspondents have taken these things into consideration in making their local estimates, and they report the prospects of the crop of this year as being about equal to 110,321,000 acres, which is a million acres in excess of that reported by the government correspondent at the outset of the summer. On this acreage the estimate is for a crop of 310,000,000 bushels more than last year, which would give the second largest crop on record. The uncertainty of the final yield is in the weather during the fall months.

One of the compensations of the unfavorable climate conditions is reported in the unusual amount of earing in the good fields, two or three ears appearing on a stalk where there usually has been one ear. The moisture in the soil has given the plant more than ordinary vigor and with a fair amount of sunshine from now on, the estimated yield will be more than fulfilled.

The south has been chiefly responsible for the large increase of acreage over last year, totalling 7,000,000, of which 5,000,000 acres was contributed by the cotton states. The south has always been more or less a corn growing section, and when the necessity of reducing the area of cotton became apparent, it was natural that the people should turn to the one crop of which they have full knowledge of cultivation and ample facilities for harvesting and marketing. The crop of that section is made, and is being harvested. The yield is nearly as good as last year, although only about half that of the corn grown in the heavier soils of the north. There is only one section complaining of drought, covering a portion of the Gulf states where corn was hurt somewhat, but when considered with the entire southern crop, the injury was small. The south adds 125,000,000 bushels to her corn crop, and is in a position to market some of the surplus in the northern states.

The previous two years of small crop production has pretty well cleared up the country's surplus supply, and the new crop at the increased volume is not likely to be burdensome.

Hay Crop Good. Both the acreage and yield of hay were larger this season than last. The crop for the year has been largely hurt by drought, and supplies had been well run down when the season opened. The cool spring and the rains gave a luxuriant growth the country over, and heavy crops were harvested in sections that rarely have a big yield. The quality was somewhat impaired by the excessive moisture and the difficulty in curing, but the volume is so large as to leave no doubt of a surplus to be carried on the farms. The estimate is for 78,937,000 tons, comparing with 70,071,000 tons last year. The forage crops of the semi-arid regions of the west were never so good as this year.

PROFITS IN LAMB GROWING BETTER AS PRICE JUMPS

Lamb prices have worked upward sharply and rapidly, and since a week ago transactions show more than 75 cents advance.

The receipts have been from small volume and prospects of much increase are small. Of course, the prices are now attractive and there may be a temporary influx to market. Range men are in no hurry to unload their holdings, and after the first few days each week do not ship anything, preferring to market stock for a few days, and then leave the range barren so that the demand will be good when they do show up.

This policy seems to bring satisfactory results to the range men, but undoubtedly it is because of abnormal conditions, as the native feeders have less of stock than usual on hand. Packers have been supporting the market despite the spurt in prices, and all that is needed for further upturn is a slight increase in outside competition.

Sellers look for a fairly satisfactory market with the return of cooler weather, as the unresponsive demand is certain to improve.

Some of the packers have been buying stock on the range in an effort to hold down the prices at the various markets, but they have been only partly successful.

There is a big deficit in receipts at Chicago and at other western markets, and the lamb raiser is in a firm position.

While traders do not anticipate as high prices next year as were reached earlier this year, they do look for the feeder and raiser and are advocating getting back into the business.

MURDERER VISITS MOTHER ANDERSON, Ind., Aug. 30.—James W. Walker, who was sentenced to life imprisonment in 1911 for the murder of two policemen at Alexandria, is visiting his mother in that city, who is seriously ill. He was accompanied from Michigan City by a guard.

HANDLING DAMP WHEAT TO SAVE CROP FOR SALE

U. S. Specialists Co-operate With Baltimore Mill to Prevent New Wheat From Becoming Musty.

WASHINGTON, Aug. 30.—Much of the new crop of wheat as delivered from the farm this year has a high moisture content which, if put into storage without special treatment is very likely to cause trouble by becoming musty or hot.

By mixing high moisture and low moisture wheat together, a method whereby part of the damp wheat of this year's crop can be put into good condition, was demonstrated in an experiment at Baltimore, which was directed by a grain standardization specialist of the department of agriculture in co-operation with the Gambrill Manufacturing company of the same city.

The experiment described was performed to determine if it would be possible or feasible to handle damp wheat in such a way that it would not be necessary to put it through a commercial drier and yet insure its keeping safely in storage or during shipment.

Wheat Used for Test. For this experiment, for this experiment one car of Pacific coast white wheat containing 1,098 bushels was mixed with one car of Eastern red winter wheat containing 1,126 bushels, and put into storage in an elevator bin. On July 29, samples taken from the white wheat while it was still in the car, tested 9.7 per cent in moisture. Samples taken from the red wheat on July 31, while the wheat was also still in the car, tested 15.1 per cent. These wheats were thoroughly mixed on August 3, and the mixture was then put into storage in an elevator bin and allowed to remain there until August 6, when it was transferred to another bin. Samples taken from the wheat at the time it was transferred tested 12.9 per cent moisture for the red wheat and 12.2 per cent for the white wheat.

The wheat was allowed to remain in the second bin until August 10, when it was transferred to a third bin. Samples taken at this time showed the moisture content of the red wheat was 12.5 per cent, and of the white wheat 12 per cent. While the grain was still in the cars the red wheat tested higher in moisture by 5.4 per cent than the white wheat. By August 6, or three days after the wheats were mixed, enough of the moisture from the damp wheat had been transferred to the dry wheat so that the difference in their moisture content at that time was only seven-tenths of one per cent. On August 10, or one week after the wheats had been mixed, the difference in their moisture contents had been reduced to only one-half of one per cent.

Thermometers Used. In order to have a record of the temperature changes in the grain during the experiment, four thermometers were placed at different depths in the bin into which the mixture was run. No appreciable change in temperature was noticed during the transfer of the moisture from the red to the white wheat.

The mixing of damp and dry wheat will facilitate the handling of the wet wheat this year. The miller who buys wet wheat and has some dry wheat to mix with it can obviate some of the extra work in handling the damp wheat to keep it in condition and also get it in better condition by mixing the two wheats together for a few days. This will also do away with part of the extra work in drying. One car of wheat can be dried down to low moisture content and then mixed with another car of high moisture content wheat and time and labor be saved. If the mills or elevators are equipped so that they can mix and dry at the same time, this method will greatly increase their capacity for taking care of large quantities of damp wheat.

GRAIN

CHICAGO CASH. CHICAGO, Aug. 30.—Wheat: No. 2 red, \$1.05 1/2; No. 2 hard winter, \$1.05 1/2; No. 2 white, 77¢; No. 2 yellow, 80¢; No. 1 Oats: No. 3 white, 32 1/2¢; No. 4 white, 30 1/2¢; standard 40¢; 41¢.

TOLEDO GRAIN TOLEDO, Aug. 30.—Wheat: Cash \$1.08 1/2, September \$1.07 1/2, December \$1.05 1/2. Cloverseed: Prime cash \$9.65, October \$10.22 1/2, December \$10.10, March \$10.15 1/2. Alsike: Prime cash \$9.40, September \$9.40, October \$9.40, bid; March \$9.60. Timothy: Prime cash and September \$5.40, October \$3.20, March \$3.35.

LIVE STOCK

CHICAGO. UNION STOCK YARDS, Ill., Aug. 30.—Hogs—Receipts, 34,000. Market, slow; 6c lower. Mixed and butchers, \$6.55; 7.90; good heavies, \$6.25; 6.45; rough heavies, \$6.25; 6.45; light, \$7.65; 8.00; pigs, \$7.00; 8.00; bulk of sales, \$6.70; 6.75.

Cattle—Receipts, 18,000. Market, steady. Beefers, \$6.00; 10.15; cows and heifers, \$3.00; 8.50; calves, \$8.50; 12.00.

Sheep—Receipts, 18,000. Market, 10¢ to 20¢ lower. Natives and westerns, \$5.30; 6.60; lambs, \$7.00; 9.35.

INDIANAPOLIS. INDIANAPOLIS, Aug. 30.—Hogs—Receipts, 3,500. Market, steady. Best hogs, \$7.50; 8.10; heavies, \$7.25; 7.50; 8.00; 8.50; 9.00; 9.50; 10.00; 10.50; 11.00; 11.50; 12.00; 12.50; 13.00; 13.50; 14.00; 14.50; 15.00; 15.50; 16.00; 16.50; 17.00; 17.50; 18.00; 18.50; 19.00; 19.50; 20.00; 20.50; 21.00; 21.50; 22.00; 22.50; 23.00; 23.50; 24.00; 24.50; 25.00; 25.50; 26.00; 26.50; 27.00; 27.50; 28.00; 28.50; 29.00; 29.50; 30.00; 30.50; 31.00; 31.50; 32.00; 32.50; 33.00; 33.50; 34.00; 34.50; 35.00; 35.50; 36.00; 36.50; 37.00; 37.50; 38.00; 38.50; 39.00; 39.50; 40.00; 40.50; 41.00; 41.50; 42.00; 42.50; 43.00; 43.50; 44.00; 44.50; 45.00; 45.50; 46.00; 46.50; 47.00; 47.50; 48.00; 48.50; 49.00; 49.50; 50.00; 50.50; 51.00; 51.50; 52.00; 52.50; 53.00; 53.50; 54.00; 54.50; 55.00; 55.50; 56.00; 56.50; 57.00; 57.50; 58.00; 58.50; 59.00; 59.50; 60.00; 60.50; 61.00; 61.50; 62.00; 62.50; 63.00; 63.50; 64.00; 64.50; 65.00; 65.50; 66.00; 66.50; 67.00; 67.50; 68.00; 68.50; 69.00; 69.50; 70.00; 70.50; 71.00; 71.50; 72.00; 72.50; 73.00; 73.50; 74.00; 74.50; 75.00; 75.50; 76.00; 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