

executive committee of the board of directors of the Nova Scotia Steel & Coal Company, Ltd. The company is erecting its plant at New Glasgow on a site comprising 62 acres, in close proximity to the plant of the Nova Scotia Steel & Coal Company, from which it will secure a large amount of its material. The buildings alone will cover $15\frac{1}{2}$ acres of the 62 acres and will have an annual output of 9,000 cars.

* * * *

The statement of the Canadian Locomotive Company for the year ended June 30, showed surplus profits, after meeting fixed charges, paying the 7 per cent. dividend on the preferred stock, and deductions for depreciation, reserve, etc., of \$96,148, or equal to about 4.8 per cent. on the \$2,000,000 common stock. Manufacturing profits and interest on investment bonds reached \$326,380, this amount including, it is understood, the \$105,000 which the directors put back into the company to make up the loss in estimated profits on a contract last year. After payment of bond interest and preferred dividend, organization expenses of \$10,000 were written off, and \$25,232 was put aside for depreciation reserve, leaving a balance at credit of profit and loss account of \$96,148. The company has already contracted for its entire output well on to the close of 1913.

* * * *

ESTIMATES OF THE CROPS.

The Census and Statistics Office of the Department of Trade and Commerce has issued a bulletin stating that from the reports furnished by its correspondents it is calculated that of the areas sown in Canada 3 p.c. spring wheat, 2.3 p.c. oats, 2.1 p.c. barley, and 3.8 p.c. flax will be from various causes, such as hail, floods, pests, etc., entirely unproductive. The following preliminary estimates of yield are therefore based upon the areas to be harvested. Of spring wheat the average yield per acre for Canada is provisionally placed at 21.08 bushels which upon a harvested area of 8,977,400 acres makes the total yield of spring wheat to be 189,256,000 bushels. This quantity added to the estimate of 16,773,300 bushels of fall wheat as published last month gives the wheat total as 206,029,300 bushels compared with the final estimate for 1911 of 215,851,000 bushels. The yield per acre in 1911 was 22.19 bushels for fall and 20.63 bushels for spring wheat.

The rye estimate is 3,136,000 bushels for 148,700 acres, a yield per acre of 21.09 bushels compared with 2,694,400 bushels from 142,571 acres last year, a yield per acre of 18.89 bushels.

Barley, with a yield per acre of 32.86 bushels, gives a total yield of 46,497,000 bushels from the harvested acreage of 1,415,200, the relative yield last year being 28.94 bushels per acre.

Oats yield 40.90 bushels per acre, as compared with 37.76 bushels last year, giving a total yield of 376,943,000 bushels upon a harvested area of 9,216,900 acres, the final figures of 1911 being 348,187,600 bushels from 9,219,920 acres.

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when, it will be recalled, so large a proportion of the area

sown in the Northwest provinces was not harvested in consequence of the late and stormy season. For the three Northwest provinces the total yield of spring and fall wheat is estimated at 189,084,000 bushels as compared with 194,083,000 bushels in 1911; of oats the estimated yield is 230,387,000 bushels compared with 212,819,000 bushels and of barley 29,189,000 bushels compared with 24,043,000 bushels.

* * * *

Mr. William Wainwright, vice-president of the Richelieu & Ontario Company, has given out a statement, in which he says *inter alia*:—

"I have always had great confidence in the future of the company during the period I have been a director, now extending over twenty years, and I may say that that confidence is increasing every year. The absorption of the western companies that has lately taken place, but the effect of which will not be realized this season, will prove to be most important. So soon as the centralization is completed, and which is now progressing, many economies can be introduced, and a policy inaugurated which will largely benefit the company.

"The operation over 1,700 miles of the finest inland water communication in the world, coupled with what may be considered an absolute monopoly of the St. Lawrence tourist route, is to my mind a 'bonanza' in the transportation world. With a road bed supplied by nature, requiring no expenditure for maintenance, an equipment abreast of the times and kept up-to-date, with the best understanding with all its American and Canadian railroad connections, who look upon the Richelieu Company as holding the trump card in the pack in the St. Lawrence passenger trade, coupled with efficient management, no company to my mind has brighter prospects for the future.

"Whilst the weather this season has been unfortunate, and the tourist traffic has fallen off on the St. Lawrence, the lake traffic has been better than last year, owing to the opening up of the Northwest and the increase in the business in connection with the Grand Trunk Pacific, which should continue to improve now from year to year. The year's results, therefore, should prove very satisfactory."

Mr. Wainwright regrets the fact that speculative interest has been evoked by the stock.

* * * *

AUGUST BANK STATEMENT.

A reduction of about three million dollars in call loans outside of Canada and an increase of nearly five million dollars in call loans in Canada are among the changes in comparison with July, shown in the August bank statement, issued yesterday. Circulation is \$5,700,000 higher. Deposits of all classes aggregated \$1,082,386,577, a decrease of about \$8,000,000. The following is a summary of the leading figures:—

	August.	July.
Circulation	\$ 101,501,270	\$ 95,827,534
Demand deposits	360,575,425	372,012,494
Notice deposits	643,663,596	640,592,345
Deposits elsewhere	73,147,556	77,833,807
Liabilities	1,266,956,690	1,264,541,837
Call loans, Canada	75,199,735	70,407,734
Call loans, elsewhere	114,847,864	117,961,437
Current loans, Canada	852,045,624	852,256,651
Current loans, elsewhere	37,846,222	35,741,998
Assets	1,501,817,795	1,496,623,543