Prominent Topics.

Government Elevator for Regina.

The Hon. Robert Rogers, Minister of the Interior, speaking at Regina, announced that the Dominion Government had purchased forty-seven acres of land, for the construction of an elevator of three million bushels' capacity. This will be owned and operated by the Government, and will be completed before the close of navigation. The moving of the wheat crop of the Canadian West between the harvest and the close of navigation is no small undertaking. Between elevator building, additional railway construction, and increased car equipment, the problem seems to be in a fair way of satisfactory solution. In this connection it is interesting to note the extensive orders for rolling stock now being given by both the Canadian Pacific and Grand Trunk Railways. The former has ordered 12,500 freight cars and 300 locomotives, to cost $19,000,000, and the Grand Trunk, 5,000 new freight cars to cost between $4,000,000 and $5,000,000.

The Steel Corporation and the Tariff.

At Wednesday's meeting of the Dominion Steel Corporation, Mr. J. H. Plummer, the president, made several interesting references to the attitude of the Corporation towards the tariff. "We have made preparations," he said, "to turn out much larger quantities of iron and steel, and to finish our steel in much more varied forms than we have been able to do heretofore, on the faith that the Government will deal fairly and justly with the iron and steel industry. We on our part have responded to the help and stimulus given to the industry by the Government in past days, and if reasonable duties are put in force, we shall make a reasonable profit on the business which we are ready to undertake. The real cost to the consumers will not thereby be increased. Nothing is clearer than the fact that without Canadian mills in active operation and competition, the United States manufacturers could and would control the prices of iron and steel consumed in Canada."

Mr. Plummer complained that the existing tariff is full of anomalies regarding iron and steel. "It holds out with one hand," he said, "inducements to enter into the manufacture of certain lines, only to take away, by exemption, a large part of the market with the other. It protects raw or semi-manufactured material and leaves the products in the next stage of manufacture to face free competition with the world. It affords reasonable protection on many of the smaller sizes of rolled steel, but leaves the heavier sizes, where the tonnage is large and the market of most importance with an inadequate duty." Mr. Plummer urged that in the interests of the country as a whole, steps should be taken to manufacture in Canada, much of the steel and iron work now imported from abroad, and, in conclusion, observed that the Steel Corporation was not asking anything more than other manufacturers were receiving, viz., reasonable and adequate protection.

Consols and New Issues.

The further fall in British Consols on Wednesday to 76 3-16 constitutes another low record since 1831, when they were 74¾. Weakness in Consols has been more or less chronic for some time. The price of 76 3-16, comparing as it does with 79¼ only a few months ago, shows that, and when it is recognized that each day's decline has been confined usually to a sixteenth or an eighth of a point, the character of their weakness is made even more plain. To what extent the encroachment of higher interest-bearing securities on the favor of investors is responsible for this steady sagging away of the so-called "premier security," or to what extent the actual over-issuing of new stocks and bonds on a market which is already glutted may be responsible, is a matter, as the New York Evening Post points out, of which London itself does not seem at present certain in its mind. Both factors may be contributing alike, but it is certain continuance of the extensive speculation in London in undeveloped and partly developed properties, and daily issuance there of large quantities of new shares with which to whet afresh speculative appetite, will make impossible any return of broad demand for such issues as Consols, and it will not be until the movement in progress either ceases or breaks down, that any real recovery in the high-grade securities typified by Consols will become possible. An effective illustration of the consequences of London's over-supply of securities was had this week in the announcement that underwriters had been compelled to take 87 per cent. of so high-grade a loan as New Zealand Government 3½s. Underwriters in London, in fact, are now carrying a heavy load in connection with new issues of all kinds. The recent Danish loan only attracted a 45 p.c. subscription from outsiders; in the case of the City of Moscow loan, the amount left with underwriters was 47 p.c. And with regard to the Algoma Steel Corporation's new issue of 5 p.c. bonds, underwriters were landed with not less than 93 per cent. Clearly, this is a time when those in need of funds on the London market need to "gang warily"—to moderate their demands even to the point of abstention.

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