

Market and Financial Briefs

Within the last fortnight \$3,300,000 in gold has been shipped into Canada from New York banks.

A new branch of the Bank of Montreal has been opened in Calgary, to be known as the East End Branch.

Dominion Steel's production of pig iron for August amounted to 26,280 tons; steel ingots, 29,490 tons; steel blooms 24,160 tons; rails, 27,740 tons; rods, 4,030 tons; total shipments, 24,370 tons.

Mr. W. D. Matthews has been elected vice-president of the Canadian General Electric in succession to the late Mr. H. P. Dwight. Mr. F. Gordon Osler fills the vacancy on the directorate caused by Mr. Dwight's death.

The London Economist's monthly index number of commodity prices is 2,722, showing a decrease in August of 24 points, following an increase of 41 points in July. This decrease is due to declines in cereals, meats, sugar and cotton, while leather and other textiles are higher.

Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, takes a favorable view of western conditions. He points out that "The West is such a big country now, 1,000 miles long and 400 miles wide, practically all of it producing wheat in most parts, that weather reports cannot be generalized."

Interests associated with the Spanish River Pulp & Paper Co., have purchased control of the Toronto Paper Manufacturing Company, having bought out the interests of John R. Barber, of Toronto. This company has a big plant at Cornwall, comprising twenty-one buildings, and is one of the oldest and best known makers of high grade paper in Canada.

French, German and American banks are to participate with Lloyds Bank in the new Chinese loan of \$50,000,000. The terms of the agreement include the starting of a bank having its head office in London, with a prominent English financier as chairman of the Board of Directors, and a subordinate Board at Peking. The bank will be capitalized at \$10,000,000, half of which will be subscribed by Chinese.

Importations of cement into Canada, following the rebate of one-half the duty granted by the Government in June last, continue to show a large increase. In August the total was 659,417 hundredweight, valued at \$250,739, as against 254,435 hundredweight, valued at \$108,242 in August of 1911. The figures for June and July showed an increase equally large. The rebate was granted until October 31st by reason of the scarcity of cement in the West.

In "Socialism as It is" (The Macmillan Company of Canada, \$2.00), Mr. W. E. Walling presents a survey of what he terms "the world-wide revolutionary movement." He bases his account either on the acts of Socialist organisations and of parties and

governments with which they are in conflict, or on those responsible declarations of representative statesmen, economists, writers and editors, which are not mere theories, but the actual material of present day politics.

The estimate of the Saskatchewan Department of Agriculture of the crop of 1912, based on reports received from 1800 correspondents, is as follows: The total yield of wheat, oats, barley and flax is estimated at 228,466,154 bushels or an increase of 15,755,801 bushels over the crop of 1911. This was grown on an estimated acreage of 582,359 acres.

Wheat shows an increase both in acreage and in average yield. Oats show an increase in acreage, but a slight decrease of the average yield, while barley and flax both show increases in acreage and in yields.

A group of Canadians, including Sir Wm. C. Van Horne, Sir Wm. Mackenzie, Messrs. George F. Johnston, C. W. McLean and J. Wesley Allison, have secured from the Steel Package Company of New York, the latter's patents to manufacture steel barrels and commercial packages of all descriptions. The new concern, it is said, is capitalized at \$5,000,000, the financing having been done in New York, and will erect in the vicinity of Montreal one of the largest steel manufacturing plants in the Dominion. The new concern is to be known as the Canadian Steel Package Company, and it is probable Sir William C. Van Horne will be the first president.

Mr. John Galt, of Winnipeg, president of the Union Bank of Canada, who was in the West with a party of directors and officials of that institution, said in the course of an interview in Edmonton, that the bank has more than 170 branches in the prairie provinces and is adding others in new towns along the transcontinental railroads. "On all sides," Mr. Galt continued, speaking of the progress and development of central and northern Alberta, "we see solid progress and the stability of agriculture, as exemplified by mixed farming. The crops are in excellent condition everywhere in the western provinces and the prospects for a profitable season are the best."

While still pursuing a conservative course in its estimates of the growing crops, the Department of Agriculture of the United States in its regular monthly report issued this week was compelled to advance its estimates of the previous month in almost every particular. Corn will make 2,995,000,000 bushels, unless overtaken by some disaster between now and the final harvesting. Spring wheat, in place of the usual deterioration in condition, showed an actual advance in condition of four-tenths of 1 per cent., on the basis of which the Government advanced its estimate of the production to 300,000,000 bushels, making the greatest spring wheat crop on record, and a total crop of 600,000,000. Although this still falls short of the coveted 700,000,000 bushels, the trade believes that final estimates will surely bring the year's total above that limit. Potatoes are also increased, although hay shows a loss of 1,000,000 tons for the month, but is still 17,000,000 tons ahead of last year. The report, as a whole, met trade expectations.