

Market and Financial Summary

New branches of the Merchants Bank of Canada have been opened at Edmonton (Alberta Avenue) and Hanna, Alta.

The Home Bank of Canada has declared a dividend at the rate of 7 p.c. per annum for the three months ending November 30, payable December 2.

A branch of the Canadian Bank of Commerce has been opened at Smith's Falls, Ontario, under the management of Mr. R. M. Watson.

The following bank meetings are announced:—Merchants, December 18 at noon; Quebec, December 2 at 3 p.m.

Seventy-five per cent. of the threshing in the Canadian West is now finished and the returns indicate a yield of over 18 bushels to the acre. The grain is moving eastward at the rate of 1,200 cars per day.

Announcement is made that the Montreal Light, Heat & Power Company will more than double their headquarters building at the corner of Craig and St. Urban Streets, by erecting a ten storey structure. The present building of seven stories will have another added.

In the first five months of its current year Ames-Holden-McCready, Ltd., shows an increase of \$650,000 in its sales over the same period a year ago, namely, May 1st to October 1st. The company has increased its daily output to 9,000 pairs of boots and shoes.

The recent strength of Bell Telephone stock, which reached this week 176 is said on the street to be due to a plan for the subdivision of the company's business into subsidiary companies, which may be worked out in the near future. The idea is that the separation of business carried out in the sale of the company's Manitoba property might be extended to Ontario and Quebec, and with any reorganization thus carried out there would be valuable rights for shareholders. Official denial has been given these rumours.

There has been a very substantial increase in the amount of money loaned on mortgage security in Alberta during 1911. Figures covering the operations of various classes of companies have been compiled by the Manitoba Free Press and they show that at the beginning of the present year the amount of money out belonging to five classes of companies amounted to \$32,518,667 as compared with \$24,711,594 at the beginning of 1911. The following summary indicates the increase made by each class of institution:

	Investments. 1910.	Investments. 1911.
Alberta Operations.		
Life insurance companies . . .	\$7,917,576	\$10,324,131
Fire insurance companies . . .	464,816	546,231
Accident, guarantee insurance companies, etc.		159,881
Loan companies	8,629,202	12,238,414
Trust companies	7,700,000	10,250,000
	\$24,711,594	\$33,518,667

At the present time the amount out on this class of investment is well over \$40,000,000.

The Bank of Toronto has opened a branch at Oyen, Alta.

For the fiscal year ended August 31, 1912, earnings of the Western Canada Flour Mills Company amounted to \$264,539, as compared with \$186,033 the previous year, an increase of \$77,006. After deducting charges and dividends there remained \$47,926 to be carried to profit and loss, making total surplus \$415,719. Total assets of the company amount to \$4,348,457. Current assets are \$1,645,572 and current liabilities only \$680,450, leaving a working capital of nearly a million dollars. The Western Canada Flour Mills Company has three mills in operation, two in 317,000. The figures for the principal cities were as follows: Goderich, Ontario. Capacity of the three mills is 6,700 barrels a day. The mills are all kept working at full capacity.

Canada's imports for the fiscal year 1911-12 amounted to \$559,320,000 and the exports to \$315,000. The figures for the principal cities were as follows:

	Imports.	Exports.
Montreal	\$138,291,000	\$74,944,000
Toronto	101,679,000	45,000
Winnipeg	38,198,000	333,000
Vancouver, B.C.	32,428,000	8,148,000
Hamilton, Ont.	18,623,000	
Halifax	11,396,000	15,875,000
Quebec	11,979,000	6,641,000
Windsor, Ont.	10,975,000	5,833,000
Fort William	9,271,000	19,327,000
St. John, N.B.	8,590,000	21,895,000
Calgary	8,038,000	
Victoria, B.C.	7,857,000	2,009,000

THE WORLD'S WHEAT PRODUCTION.

Russia leads the world in the production of wheat with the enormous yield of 749,941,000 bushels, according to a bulletin issued by the Department of Agriculture at Ottawa. The United States comes a close second, with 720,000,000 bushels and Canada fifth with 205,000,000 bushels. India and France come between with 366,930,000 bushels and 335,039,000 bushels respectively. Russia, which had a relatively poor crop last year, shows an increase this year of 141,000,000 bushels. The following table gives the 1912 wheat production of all the countries which have so far made their official reports:—

	1912 Bushels.	1911 Bushels.
Prussia	92,722,000	95,741,000
Belgium	15,278,000	14,617,000
Bulgaria	63,750,000	72,005,000
Denmark	3,915,000	4,469,000
Spain	112,416,000	148,497,000
France	335,039,000	322,652,000
England and Wales	55,341,000	59,956,000
Hungary	186,290,000	190,100,000
Italy	165,714,000	192,397,000
Luxembourg	654,000	641,000
Roumania	89,416,000	95,657,000
Russian Empire	749,941,000	509,503,000
Switzerland	3,112,000	3,524,000
Canada	205,685,000	215,851,000
United States	720,000,000	621,338,000
India	366,930,000	374,845,000
Japan	24,453,000	24,851,000
Egypt	28,918,000	38,646,000
Tunis	4,226,000	8,635,000
Norway	294,000	270,000
Netherlands	4,608,000	5,566,000
Algeria	27,173,000	36,536,000
Totals	3,255,902,000	3,035,757,000