

DOMINION STEEL CORPORATION.

Mr. Fielding and the Wire Rod Bounties—Canadian Jewellers, Limited.

Monetary Times Office,
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A strange attitude is adopted in certain iron and steel and financial circles concerning the situation in the Dominion Steel Corporation. A well-known iron and steel man recently remarked to The Monetary Times that, whether the government was defeated or sustained, the corporation would be benefited by fiscal arrangements. He hinted that an announcement had been expected some time since, but that for certain reasons it had been delayed. That it would be made shortly he had every confidence.

A reference of a similar nature is contained in Thornton Davidson & Company's circular to clients this week as follows:—

"Some guess work has been indulged in as to the reason for the support which was given Steel Corporation at around 50, some holding the view that this was a fairly high price unless the bounties were to be renewed.

"We are of the opinion that an announcement will shortly be made which will explain the situation. It is a certainty that a renewal of the bounties would mean an advance in the price of the stock, and a declaration promises to be made in this connection shortly which will be appreciated by shareholders.

"As to the present earnings of the company aside from the bounty, no announcement has recently been made from which it would be possible to form a definite conclusion. A favorable indication, however, is furnished by the last financial statement. The coal department alone was then showing net profits of 2.22 per cent. on the entire common stock of the corporation, and it is stated that these earnings have since been considerably increased. It was announced also that the steel department was doing better, so that, everything considered, Steel Corporation looks to be in a pretty good position."

Mr. Fielding and the Wire Rod Bounties.

What may be behind this and other references which have been made is hard to say, but to say the least, they are interesting in view of the mystery which has surrounded the wire rod bounty for twelve months past, and more particularly since the Reciprocity issue arose at Ottawa. Unquestionably, Mr. Fielding did not go far out of his way to refute or deny the many statements which had been made in the different newspapers, and even by officials of the corporation itself, contenting himself with a statement to the effect that they would be allowed to expire. It is certain that telephone messages were exchanged between some large iron and steel offices in Montreal the day before the final announcement at Ottawa—probably at the time the Budget was brought down—in which renewed aid for the corporation was spoken of as assured. On the strength of this assurance it is known that there was heavy inside buying, and certain it is that there was consternation over what happened at Ottawa.

It is surmised here now that something important took place at the final moment to alter the plans, political exigencies, no doubt, dictating another policy. Mr. Fielding may be reserving the announcement as a weapon when and where it may most advantageously be used. That the aid will be given the industry is accepted here in good quarters.

The whole question would seem to have developed into politics between the iron and steel interests on the one hand and the government on the other, because it should not be forgotten that these interests are, generally speaking, adherents of the other political party. They would as soon have it believed that the defeat of the government is essential to the interests of the Steel Corporation, and consequently would not be eager to forestall Mr. Fielding in any announcement he might have to make which would be of advantage to him.

Meantime, there is good buying of Steel Corporation stock on every decline, and the purchasing moment appears at the moment anyone has anything to offer in the vicinity of 50½ to 51. This indicates a definite plan rather than accidental buying. The situation in respect to this stock is more than usually interesting, both from a stock market and political standpoint. As to the progress of the industry itself, the market seems badly informed, other than at all reports are of a favorable nature—so far as output is concerned—and labor troubles seem to be disposed of for the time being.

Canadian Jewellers, Limited.

Messrs. J. A. Mackay & Company, of Montreal, are interested in the new Canadian Jewellers, Limited, the incorporation of which, with a capital of \$5,000,000, was recently announced. Mr. Henry Timmis, of the Missisquoi Marble Company, Montreal, the original promoter, will carry out the work of organization, while Mr. Mackay will give his

attention more particularly to the financial end of the promotion. It is understood that a large number of firms will be taken into the organization. The headquarters will be in Montreal, where it is known that some of the oldest manufacturing firms are being taken in. The stock has been underwritten, but it is not thought that any will be offered to the public at present.

PATENT MEDICINE EXPORTS.

United States Sent Out Seven Million Dollars' Worth of Health Fixers—All the World Takes American Medicines.

Nearly seven million dollars' worth of "patent medicines" were exported from the United States in the past year, and for the past decade the aggregate amounts to more than fifty million dollars. These figures, as compiled from the official records of the Bureau of Statistics, Department of Commerce and Labor, include only that class of exports designated as "medicines, patent and proprietary," of which the exports in 1911 were \$6,783,020 to foreign countries, and more than a quarter of a million dollars' worth to the noncontiguous territories of the United States, and do not include the numerous articles exported for use in the preparation of medicines, such as ginseng, which amounts to more than a million dollars annually, roots, barks, and herbs, and other articles of this character.

The popularity of American medicines seems to have grown with their use. Fifteen years ago the value of the exports of "patent or proprietary medicines" amounted to less than two million dollars per annum; in 1900 the total was but three million; in 1905, five million; and in 1911, practically seven million, the total for that year being larger than that of any other year.

Sent to Eighty Countries.

All the world, it seems, takes American medicines, for the countries and colonies to which the seven million dollars' worth of "medicines, patent or proprietary," were sent last year numbered eighty, scattered over every grand division and throughout the islands of the sea. One would, perhaps, scarcely expect to see a large demand in Europe for this class of merchandise, yet the exports to England alone averaged two million dollars per annum during the past three years, while smaller values went to other European countries, many of them being communities in which the chemical industry has attained a high degree of development, such as, Germany, France, and Austria. The larger exports of American medicines of the class under discussion in the fiscal year 1910, included England, over 1¼ million dollars; Germany, 64 thousand; Spain, 55 thousand; France, 36 thousand; and Belgium, 32 thousand dollars. To North America the exports of American made patent and proprietary medicines average about 1½ million dollars per annum, Cuba, Canada, Mexico, Panama, and the British West Indies being the best customers. To Cuba the exports last year amounted to 422 thousand dollars; to Canada, 335 thousand; to Mexico, 190 thousand; to Panama, 115 thousand, and to the British West Indies, 102 thousand dollars.

South America, where the chemical manufacturing industry has not yet assumed importance, offers a steady market for American medicines, the exports thereto exceeding one million, and frequently approximately 1½ million dollars per annum. To Argentina last year's exports of American medicines amounted to 434 thousand dollars; those to Brazil, 377 thousand; Venezuela, 140 thousand, and those to Chile and Columbia, each about 131 thousand dollars.

Of the Asiatic countries, the British East Indies are the only communities where patent medicines of American manufacture seem to have gained a foothold. To India the exports in the fiscal year 1910 amounted to 159 thousand dollars; to the Straits Settlements, over ten thousand dollars, and to other British East Indies, five thousand dollars; while to the Chinese Empire the total was but 30 thousand dollars; to Japan, less than 30 thousand, and to such large communities as Persia, Asiatic Turkey, and Siam, the shipments are relatively small.

Every Section of Africa.

Nearly every section of Africa is represented in the list of countries to which American patent and proprietary medicines are exported, the values ranging from \$85,351 in the case of British South Africa to \$8,067 in that of Egypt, \$4,468 to the Canary Islands, and \$100 to Spanish Africa, the figures being in each case those of the fiscal year 1910.

Of the countries classed under "Oceania," Australia and Tasmania is the largest market for American medicines, being credited in 1910 with 302 thousand dollars' worth, compared with 107 thousand to the Philippines, 56 thousand to New Zealand, and less than \$1,000 worth to French Oceania.