

THE DOMINION ELECTIONS.

The result of the Dominion Elections yesterday was a sweeping victory against Reciprocity. We believe the popular verdict was in the best interests of the people of Canada as a whole, and that, in the long run, it will prove to be in the interests of the friendly relations between the people of Canada and the people of the United States. Almost single-handed, Sir Wilfrid Laurier made a heroic, and, considering his age, most vigorous fight for his party. The results are as follows:—

	Gov. Elected.	Opp. Elected.	Gov. Gains.	Opp. Gains.
Nova Scotia...	10	8	2	4
Prince Edward Island...	1	3	0	2
New Brunswick...	8	5	1	4
Quebec...	38	25	4	17
Ontario...	15	70	2	19
Manitoba...	2	8	2	2
Saskatchewan...	7	3	0	2
Alberta...	5	2	1	0
British Columbia...	0	6	0	1
Totals...	86	130	12	51
Net Opposition Gain...				39
Majority against Government...				44
Elections to be held...				5

THE AUGUST BANK RETURN.

The most notable feature of the August bank return which is out this week is the expansion in discounts, which increased during the month by \$11,000,000 to the new high figure of \$734,683,962. This expansion would reflect doubtless largely the early marketing of crops, and it compares very favorably with August, 1910, when there was an expansion only of \$4,800,000. Circulation at the end of last month reached \$90,630,530, being an expansion during the period of \$1,600,000 against an advance during August last year of \$392,000. The aggregate of the public's deposits in Canada has been slightly lessened. Home call loans are down by \$200,000 in the month and foreign call loans by \$2,300,000; in August of 1910 both these items showed expansion. It is stated that since the beginning of the current month, there has been further calling of home call loans.

Following are leading figures of the return; our usual analysis and statistics will appear next week:—

	Aug. 31, 1911.	July 31, 1911.
Circulation...	\$ 90,630,530	\$ 89,018,079
Deposits on demand...	311,111,668	316,973,780
Deposits after notice...	575,740,956	570,789,435
Total deposits of public in		
Canada...	886,852,624	887,763,215
Deposits elsewhere...	71,840,723	73,120,897
Call loans in Canada...	65,106,110	65,339,288
Call loans elsewhere...	101,713,820	104,009,030
Current loans in Canada...	734,683,962	723,765,358
Current loans elsewhere...	33,689,196	32,870,114

Winnipeg Electric's July net earnings are unofficially stated at \$170,643 against \$132,260 in July, 1910. For seven months of the year the total net earnings amount to \$1,096,226 as compared with \$897,135 a year ago.

Under the name of Societe Financiere Canadienne (Canadian Agency) a company has been registered in Paris with a capital of 1,500,000 frs. in 3,000 shares, on which 25 per cent. has been paid up. The first board of directors includes: Messrs. A. M. Grenfell, R. N. Grenfell, J. S. P. Samborne, and C. Ponsonby,

OFFICIAL ESTIMATES OF THE CROPS.

A bulletin on the field crops of Canada issued at Ottawa gives their average condition by provinces at the end of August, together with estimates of the production of spring wheat, oats and barley at that time. The per cent. condition of wheat is given as 86.80, of oats 84.44 and of barley 84.73, which is about five to seven per cent. higher than last year and nearly the same as two years ago. The other crops range in condition from 80 to 86 per cent. and are generally somewhat lower than in 1909 and 1910. The rains of August hindered the ripening of grain and some injury was caused by hail storms, low temperature and rust. Towards the end of the month frosts prevailed in many sections of the Northwest provinces, the full extent of which could not be determined at the date of the reports, but in the case of wheat, oats and barley production was lowered by probably 12 per cent., which has been followed in the table. In the older provinces the grains ripened earlier and little damage was sustained excepting from drouth in some localities, and the reported condition was 75 or over.

The average yield of spring wheat is estimated at 19.14 bushels per acre for the Dominion, which is seven bushels more than last year, and the total yield is placed at 186,928,000 bushels. The fall wheat was reported last month at 17,706,000 bushels, being grown almost wholly in Ontario and Alberta. The total wheat yield of the country is therefore estimated to be 204,634,000 bushels, or 81,840,000 bushels more than last year at the same date. The average per acre is 19.50 bushels, or 6.30 bushels per acre more than last year.

For the Dominion the yield of oats is given at 368,153,000 bushels, which is 84,906,000 bushels more than last year's estimate at the same date, and the average at 35.81 bushels per acre, being more than last year by 7.10 bushels. The average for barley is also higher than last year by 7.31 bushels, and the total yield is estimated at 51,559,000 bushels as against 39,388,000 bushels for last year.

The estimated yield of spring wheat for Manitoba, Saskatchewan and Alberta this year is 181,535,000 bushels, of fall wheat 3,193,000 bushels, of oats 204,758,000 bushels and of barley 30,205,000 bushels, as compared with 98,808,000 bushels spring wheat, 1,082,000 bushels fall wheat, 92,201,000 bushels oats and 14,723,000 bushels barley in the previous year.

In Prince Edward Island, Nova Scotia and New Brunswick the estimated yield of spring wheat is 1,453,000 bushels, of oats 16,609,000 bushels and of barley 437,000 bushels; in Quebec 1,777,000 bushels spring wheat, 44,610,000 bushels oats and 2,389,000 bushels barley; and in Ontario 2,163,000 bushels spring wheat, 14,513,000 bushels fall wheat, 102,077,000 bushels oats and 18,528,000 bushels barley.

The final estimates of last year printed in the December monthly gave the production for the whole country as 16,610,000 bushels fall wheat, 133,379,600 bushels spring wheat, 323,449,000 bushels oats and 45,147,600 bushels barley.

A permit has been taken out by the Imperial Bank of Canada to build a two-storey brick branch bank building on the property at the north-west corner of Queen Street and Kingston Road, Toronto, at a cost of \$12,000.