

trust companies, reported loan contraction of \$332,000, cash increase of \$361,000, and increase of \$800,000 in surplus, bringing it up to \$5,430,850. The banks alone had loan expansion of \$3,570,000, cash gain of \$2,200,000, and increase of \$2,943,500 in surplus.

WALL STREET HOPES.

The Wall Street market has shared fully in the international revival above referred to. New York participated with London in buying Canadian Pacific and in advancing the quotations for American rails. Wall Street is indulging in hopes of a substantial cash bonus on Union Pacific Railroad stock. Such hopes are based on the fact that the company had from 60 to 70 million dollars cash available before the sale of Southern Pacific stock was completed. That sale placed an additional amount, over \$70,000,000, of cash in the hands of the Union Pacific executive. Some of the money has been put into short date investments. And there are persistent reports that a cash dividend of anywhere from 10 to 20 per cent. will be declared. On the other side of the question it is said that the directors are likely to hesitate long before dissipating any large proportion of the Company's ready cash in this manner. Also it is argued that if there is a cash distribution it will perhaps be used to cover, or to sugar-coat a reduction of the regular dividend. General business conditions in the United States are somewhat livelier because of anticipation that the new tariff will go into effect in about a week or ten days. The shortage of the corn crop has operated as a check to the business revival. However, the Northwestern states have a very satisfactory crop of spring wheat.

Wholesale prices moved upward again during August according to the Department of Labour's record, though only to a slight degree. The index number for 270 articles was 136.2 compared with 135.9 in July. In August a year ago it was only 133.3. The advance was due to higher prices in grains and fodders, eggs, potatoes, wool, jute, calfskins, lead and anthracite coal. At the same time there were somewhat lower prices for cattle, beef, butter, trout, whitefish, coffee, spelter, benzine, rubber and a few other articles. Comparing the month with a year ago, the chief increases are among animals and meats and the chief decreases among grains and fodders. In retail prices there was a general advance in eggs and butter and in certain meats. Rents were down somewhat sharply at several western cities, but were firm to upward in the East.

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Apropos of the *Imperator* fire, the *Insurance Press* says that marine architects have not profited by the lessons of many fires nor learned to use incombustible materials of construction and certain time-tried and fires-tested devices for fire control in the same way as have architects ashore. The adoption of automatic sprinklers on big ships is advocated.

ESTIMATE OF WESTERN GRAIN YIELD.

The following is the estimate of the Western grain crop made by the *Winnipeg Free Press*:—

Wheat.	Acres	Total Bushels.
Manitoba	3,130,747	56,064,975
Saskatchewan	5,688,113	108,074,144
Alberta	1,374,400	24,739,200
Total	10,193,260	188,878,319
Oats	5,207,700	298,308,000
Barley	1,107,250	35,432,000
Flax	1,250,000	17,500,000

MANITOBA.

In Manitoba, the provincial government estimated acreage in wheat for the present year was 3,141,218. One-third of one per cent. of this, or 10,471 acres, has been allowed as a total loss, leaving 3,130,747 acres to be cut. A portion of this territory, especially in the southwest, suffered very severely from drought, as well as part being a stubbled crop, so the acreage in those districts, amounting to 1,210,080 acres, has been estimated at 13 bushels to the acre. This, of course, includes the Mennonite reserve, which was originally estimated at an average of 12 bushels, and which is threshing out just about that amount, over 50 per cent. being now threshed. From this territory the return is estimated at 15,731,157 bushels. The remaining wheat territory of Manitoba, 1,920,658 acres, is estimated at an average of 21 bushels to the acre, or 40,333,818—a total for the whole province of Manitoba of 56,064,975 bushels.

SASKATCHEWAN.

The provincial acreage in Saskatchewan was 5,707,137; one-third of one per cent. of this, or 19,024 acres, has been allowed as a total loss from hail and gophers, leaving 5,688,113 acres to be reaped. One-third of this has been reckoned as crop put in on stubble, without plowing—that is 1,806,038 acres. This has been estimated at 13 bushels to the acre, or 24,648,404 bushels. The remaining 3,792,075 acres are estimated at 22 bushels per acre, or 83,425,650—a grand total for the province of Saskatchewan of 108,074,144 bushels of wheat.

ALBERTA.

The total wheat acreage estimated on for Alberta was 1,374,400, and the average of yield allowing for extremely light crops south of the Crow's Nest Pass on the Canadian Pacific railway, as well as the magnificent heavy crops in the centre and north has been put at 18 bushels, or a total for the province of Alberta of 24,739,200, or, as previously stated, a grand total for the three provinces of 188,878,319 bushels of wheat.

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Mr. James Reid Wilson has been appointed a director of the Montreal Trust Company to fill the vacancy caused by the death of Mr. F. W. Thompson.

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Canada Locomotive reports for the year ended June 30, profits of \$377,043 which with special income of \$19,843 means a total income of \$396,886, against \$326,830 for 1912. After payment of bond interest, depreciation and replacement, reserve, and sundry expenditure, there is available for preferred dividend \$219,262. Surplus is \$114,262, equal to 5¼ p.c. on the common stock.