

Market and Financial Section

British Consols went down to 78 3-16 on Tuesday, a new present day low record, and their lowest price for 80 years. But they were three when down in this neighbourhood before.

It will take more than the Golden Rule of Gary to establish an international steel trust or any other international trust that will hold together as long as it is making.—New York Journal of Commerce.

Preliminary figures of the earnings of the Canadian Northern Railway for the year ended June 30, show gross earnings of \$15,199,200, against \$12,821,200 for the previous year, an increase of \$2,378,000.

The Mexico Tramways Company has declared the regular quarterly dividend of 1 3/4 p.c. on the preferred stock, payable August 1, to holders of record July 17. Books close July 18 to July 31, inclusive.

The British Board of Trade returns for the month of June shows a decrease in imports of \$17,619,500, mostly raw material, of which \$10,000,000 represented oils and rubber. The exports increased \$6,567,500, principally cotton textiles.

The Standard Underground Cable Company of Pittsburg, Pa., has decided to establish a Canadian branch at Hamilton at a cost of about \$500,000. The Standard Company will employ about 300 men at the start, and when fully equipped the number will be increased to 500.

The total immigration into Canada for May was 61,475, as compared with 47,589 for May of last year, an increase of 29 p.c. The immigration from the United States was 15,414 as compared with 14,194 last May. The figures for ocean ports were 46,061 as compared with 33,395.

Despite an advance in the price of metals, the Economist's index number of average commodity prices for July 1, showed a decline of 2 1/2 points to 2,517. The decline was almost entirely due to the effect of the coronation holidays and the strike. A year ago the number was 2,362.

At the end of 1910, according to a newly issued blue book, unclaimed amounts in Canadian banks were as follows:—

Unclaimed balances, \$638,411; unpaid drafts, or bills of exchange, \$39,197 and £849; unpaid dividends, \$3,555. In the previous unclaimed list, balances totalled \$620,655, unpaid drafts or bills of exchange, \$35,492, and £696, and unpaid dividends \$3,302.

The New York Journal of Commerce estimates July dividend and interest disbursements in the United States by railroad, industrial and traction corporations, banks and trust companies, the Federal Government and New York City at \$233,739,730. Those figures compare with

\$212,871,833 in July of last year. Dividend payments, according to the estimate of the same authority, will be \$97,378,480, as compared with \$91,540,583 a year ago.

A Dominion charter has been given the British Collieries (Brazeau) Limited, with a capital of \$5,000,000. The incorporators are E. Brown (investment broker), H. W. Hutchison, D. E. Williams (wholesale merchant), D. C. Cameron (lumber merchant), J. T. Hough (barrister), D. R. Dingwall (merchant), F. T. Horston (coal merchant), all of Winnipeg, J. W. Hayward (merchant), M. J. Tobin (lawyer), Vinton, Iowa.

The International Milling Company of Canada organized to take over the outstanding shares of the International Milling Company of Minnesota and the Canadian Cereal & Milling Company, has disposed of \$525,000 of the 6 p.c. bonds to the Investment Trust Company, Ltd., of Montreal. It is understood that the Investment Trust Company has already disposed of over \$300,000 of the bonds. The balance of slightly over \$200,000 will be placed on the Canadian market shortly.

For the first four months of the present year the net earnings of Winnipeg Electric aggregate \$615,402, as compared with \$519,155 for the corresponding four months of 1910. The gain for this period is 18.5 per cent. Monthly earnings as compared with those of 1910 are as follows:—

	1911	1910	Inc.
January	\$157,795	\$146,346	7.1 p.c.
February.....	147,462	129,094	14.2
March	150,128	129,303	24.2
April	160,017	123,412	37.7
	615,402	519,155	18.5

Four months increase, \$92,247.

At various times since the flotation of the \$50,000,000 3 per cent. loan on June 17, there have been rumours that the United States Government would borrow again before long. On this point the National City Bank, of New York, in its July circular, says: "There has been some discussion concerning the prospects of another 3 per cent. loan, the proceeds of which might be utilized to pay off the \$64,000,000 outstanding 3 p.c. of 1908-18 which are now subject to call; but it has been definitely ascertained that it is not the intention of the Secretary of the Treasury to follow such a course."

During 1911 and 1912 railroad and industrial corporations in the United States have bonds and notes maturing to the total of \$489,257,900. Of this amount the railroads are responsible for \$403,085,450, leaving the industrial companies only \$86,172,550 to meet. For the five years 1908 to 1912, inclusive, the maturing obligations aggregate \$1,667,092,741. Since the end of 1906 to June 30 last, a period of four and one-half years, the output of new securities has reached \$7,246,473,880. The maturities may be reckoned as amounting to about 25 p.c. of the total financing accomplished.

The United States Steel Corporation announces that the unfilled tonnage on its books on June 30, totalled 3,361,058, against 3,113,187 tons on the books May 31. This is much more favorable than expected. It is evident from the figures that in-