

its debtors, representing in capital and costs, \$68,505, a schedule of claims, promissory notes, overdrawn accounts, etc., amounting to \$15,315; a schedule of arrears of payments called for on several shareholders against whom judgments have been pronounced amounting to \$21,410.

Dominion Coal & Nova Scotia Steel & Coal's coal shipments to date in tons are as follows:—

DOMINION COAL.	
Shipments July, 1911	375,147
Shipments July, 1910	322,186
Increase July, 1911	52,961
Shipments 7 months, 1911	1,929,360
Shipments 7 months, 1910	1,618,311
Increase 7 months, 1911	311,049
NOVA SCOTIA STEEL & COAL.	
Shipments July, 1911	71,750
Shipments July, 1910	83,549
Decrease July, 1911	11,799
Shipments 7 months, 1911	340,451
Shipments 7 months, 1910	414,051
Decrease 7 months, 1911	73,600

The result of changes made at the annual meeting in the direction of the Toronto Electric Light Company is as follows:—Sir Henry Pellatt continues as president; D. B. Hanna, third vice-president of the Canadian Northern, succeeds W. D. Matthews, as vice-president; H. H. Macrae retires as general manager and becomes second vice-president. The new directors are: Sir William Mackenzie, Robert J. Fleming, D. B. Hanna, Z. A. Lash, E. R. Wood, H. H. Macrae, R. C. Brown and G. A. Morrow. The former directors who remain are Sir Henry Pellatt, Senator Cox and Frederic Nicholls. One of the old directors, S. F. McKinnon, has recently died, while the seven who retire are:—W. D. Matthews, H. P. Dwight, W. R. Brock, Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blain. These changes follow the recent transactions by which Sir William Mackenzie secured a controlling interest in the company. Mr. R. F. Pack, formerly secretary of the company, is now general manager.

Bank exchanges this week in the United States make a most favorable comparison with last year, the total at all leading cities in the United States aggregating \$2,595,508,636, a gain of 17.1 p.c. Compared with the same week two years ago, however, the exhibit is not so good, there being a decrease of 3.8 p.c. By far the most notable change appears in the returns at New York City, where there is an increase over last year of no less than 25.1 p.c., which is the greatest difference in favor of this year for a very long period, and compares with a loss last week of 4.3 p.c. While the comparison with 1909 is not nearly so favorable, a decrease being reported of 6.1 p.c., it shows marked improvement over a week ago, when there was a loss of 13.8 p.c. To some extent the large total at New York is owing to expansion in Stock Exchange operations, but it also undoubtedly reflects

in a considerable measure broadening activity in regular commercial channels.

As a whole the outside cities report gains over both years, 3.3 p.c. compared with a year ago, and 1.6 p.c. compared with 1909, but the returns still exhibit marked irregularity. Boston, Cincinnati and Chicago report gains over last year, but losses compared with 1909, while at St. Louis, Louisville and San Francisco increases appear only in comparison with two years ago. The most satisfactory showing is made by Philadelphia, Baltimore and New Orleans, with pronounced gains over both years. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
Aug. to date.	\$448,933,000	\$396,570,000	\$473,393,000
July	461,232,000	472,946,000	465,991,000
Second quarter	455,087,000	472,935,000	482,465,000
First quarter.	479,973,000	553,799,000	461,764,000

Gross earnings of all United States railroads reporting to date for the month of July aggregate \$35,562,383, a loss of only 0.3 p.c., as compared with the earnings of the same roads for the corresponding period a year ago. While the total still shows some loss it is not so great as in the preceding month, railroad earnings for June being 1.5 p.c. less than last year. There continues to be remarkable uniformity in the percentage of loss reported by the different roads for the fourth week of the month, almost every road included in the statement contributing to a greater or less extent to the decrease, with very few instances occurring where the loss is at all pronounced. Comparative figures are as follows:—

	1911.	Loss.	P.C.
July	\$35,562,383	\$102,908	0.3
June	37,099,275	549,424	1.5
May	35,719,309	41,244	0.1

The foreign crop report for July issued by the United States Department of Agriculture states that the total European crop is not likely to equal that of last year. In the United Kingdom and France quantitative estimates are not yet available, but the trend of popular opinion is toward confidence in about an average out-turn of wheat of excellent quality. Spain and Italy have each announced banner crops of wheat. In central Europe cereal yields, owing to favorable weather, will probably be better than at one time anticipated. In Germany and Austria, however, neither wheat nor rye promise quite so well as in 1910, and in the first-named country the outlook for oats is very very discouraging. Wheat in Hungary has greatly proved and promises to surpass the 160,000,000 bushel crop of last year; the barley and oats crops are also officially rated as quantitatively superior to a year ago, but rye is deficient. Owing to prolonged drought, great losses are reported from the Russian wheat growing provinces, and trade estimates of the total Russian crop are being reduced 150,000,000 to 200,000,000 bushels. In India weather conditions have been untoward, but lately some improvement has been noted, while in Argentina and Chili indications point to a good yield of wheat and oats.