

The annual meeting of the shareholders of the Lake of the Woods Milling Company will be held at the head office of the company, Lake of the Woods building, 39 St. Sacrament street, Montreal, on Wednesday, October 4, at 3.30 p.m. The transfer books are closed from Saturday, September 23, until after the meeting.

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The Laurentide Paper Company's profits for the year ended June 30 last, after meeting interest and other charges, are \$713,539.89, or nearly 20 per cent. upon the old capital. After dividends and the placing of \$20,000 to reserve for depreciation, a balance of \$362,171.14 is carried forward from the operations of the year. The surplus is now \$981,917.

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The earnings of the Twin City Rapid Transit Company for the second week of September were \$168,180, a decrease from the corresponding period last year of \$541. The decrease in receipts for the first two weeks of September, 1911, compared with the same period for 1910, is due to the almost continuous rainy weather and the consequent light attendance at the State Fair.

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It is difficult or almost impossible to conceive of the potential wealth which Western Canada has in her vast area of rich virgin soil. At present, and for decades to come, Western Canada will be a purely agricultural country. It is therefore important that Canada should realize the basis of her most important industry and begin at once measures looking towards its conservation.—James H. Pettit, Professor of Soil Fertility, University of Illinois.

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The Bell Telephone Company of Canada is increasing its paid-up capital from \$12,500,000 to \$15,000,000 by issuing \$2,500,000 new stock at par to shareholders of record of September 30 in the proportion of one share to every five shares now held. Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

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Amidst a variety of complex influences, the salient fact to remember is that the French economic position, as a result of overlending and of last year's failure of the grain and vintage crops, is weaker than in several years. The real trouble is that these facts in the situation were disregarded by the Bourse, which continued its policy of over-creating new securities for the benefit of foreign markets and lending immense sums to Berlin.—London cable to New York Evening Post.

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The Duluth-Superior Traction Company's statement for the month of September is as follows:—First week, 1911, \$22,235.50; 1910, \$23,172.40; decrease \$936.90; per cent. of decrease 4.0. Second week, 1911, \$21,390.90; 1910, \$20,875.30; increase, \$515.60; per cent. of increase 2.5. Third week, 1911, \$21,949.50; 1910, \$21,919.90; increase, \$29.60; per cent. of increase 0.1. Month to date, 1911, \$65,575.90; 1910, \$65,997.60; decrease \$391.70; per cent. of decrease 0.6. Year to date, 1911, \$801,389.70; 1910, \$776,650.65; increase \$24,739.05; per cent. of increase 3.1.

Canadian bank clearings last week totalled \$137,733,715, against \$125,105,809 in the corresponding week of 1910. Clearing houses open both this year and last showed an average gain of 7.7 per cent. The largest proportionate gains were made at Edmonton with clearings of \$2,651,943, an advance of 75.8 per cent., Regina, with \$1,348,964, a gain of 49.2 per cent., and Calgary, with \$3,964,381, an advance of 37.3 per cent. There were slight declines at Montreal, St. John, N.B., and Halifax.

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The mine output of gold, silver, copper and lead in California in 1910 had a value of \$27,020,405, according to figures compiled by Charles G. Yale and just made public by the United States Geological Survey. The production of gold was \$19,715,440; that of silver 1,840,085 fine ounces, valued at \$993,646; that of copper 48,700,756 pounds, valued at \$6,184,996; and that of lead 2,870,977 pounds, valued at \$126,323. These figures show a decrease in the output of gold, silver and copper, as compared with the figures for 1909, but a large increase in lead.

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The board of directors of the Spanish River Pulp & Paper Mills have declared the half-yearly dividend of 3½ per cent. on the preferred stock of the company for the six months ending August 31st. The dividend will be payable October 15th. Reports submitted to the Board of Directors were of a very satisfactory character, showing earnings for the six months well in excess of those of the same period last year and this, notwithstanding the fact that the company's mill was shut down for practically the whole month of April, owing to the improvements that were being carried out.

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The return of traffic earnings of the Canadian Pacific Railway Company from September 14th to September 21st is as follows:—

1911.....	\$2,218,000
1910.....	2,029,000
Increase.....	\$189,000

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The Grand Trunk Railway system's traffic earnings from September 15th to 21st are as follows:—

1911.....	\$1,018,506
1910.....	949,498
Increase.....	\$69,008

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The first step toward the formation of a Farmers Bank relief committee for the purpose of securing, if at all possible, one hundred cents on the dollar, were taken at a meeting held in the Walker House, Toronto. The personnel of the relief committee is as follows: Chairman, Rev. George Gilmore, of Fingal, Ont.; secretary, Rev. C. F. Clark, of Kerwood; treasurer, Mr. A. S. Minthorne, of Lindsay, and Messrs. W. H. Pollard, of Pontypool and J. G. Ashmore, of Dunsford. The chairman made the following statement regarding the aims of the committee: All necessary steps are being taken to secure for the depositors their money. The matter will be presented to the new government. A great many of the candidates for the Federal Government, who have now been returned promised to see that we would secure the money. Pressure will be brought to bear on them to keep their promises.