Gross earnings of Mexico Tramways for September (traffic only) are $522,734, a decrease of $63,368 in comparison with September last year; and operating expenses $255,820, a decrease of $30,667, leaving net earnings, $266,914, a decrease of $32,701. Gross earnings from January 1 are $4,546,169, an increase of $188,150, operating expenses, $2,200,379, an increase of $62,784 leaving net earnings for the period of $2,345,790, an increase of $125,366.

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The total trade of the Dominion for the first half of the current fiscal year has been $400,270,855, an increase of $40,000,000 over the first six months of last year. Imports for the six months totalled $258,406,094, an increase of $35,000,000. Exports of domestic products totalled $129,606,982, and of foreign products $12,257,779, increases, respectively, of $2,000,000 and $3,000,000. September trade totalled $69,868,429, an increase of $5,250,000 over September of last year.

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The Dominion Bond Company, Limited, of Montreal and Toronto, announce an offering of $200,000 of the 6 p.c. sinking fund bonds of the Spanish River Pulp & Paper Mills, Limited. The Dominion Bond Company recently secured the entire $800,000 of bonds issued by the company to cover the cost of the erection of the modern paper plant, which is now nearing completion. Previously $600,000 have been disposed of privately leaving only $200,000 for the present offering. The plants of the Spanish River Company are situated at Espanola, Ontario. It owns 6,000 square miles of limits in the thickly wooded districts of Northern Ontario. Its pulp plant has an output of 150 tons per day and the newspaper mill will at the outset have an output of 100 tons a day.

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The pamphlet report of the Quebec Light, Heat & Power Company shows that gross earnings for the fiscal year ended June 30 last, were $1,280,126 against $1,127,952 in 1910, a gain of $152,174. Operating expenses were $661,907, compared with $644,563 in 1910, an increase of $17,344, leaving net earnings at $618,219, an increase of $134,830 over 1910. After adding miscellaneous income from the earnings of subsidiary companies prior to July 1, 1910, deducting fixed charges of $456,329, dividends amounting to $199,990, organisation expenses of $10,681, and adding sundry interest earned, $11,109, there remained a surplus of $62,328. The balance sheet shows assets of $18,556,132. Investments, less bonds of subsidiary corporations outstanding, are $15,025,840, cash in banks, etc., $2,025,443.

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It is stated that the Montreal plans of Messrs. Vickers, the well-known firm of ship builders, etc., include an initial outlay of $5,000,000. Thirty-five acres of land adjoining the riverside at Molson's Creek, Maisonneuve, have been acquired for the shipyard and in addition the shipyard basin will occupy five acres. When completed, the basin will have a depth of thirty feet at low water. It will be 1,000 feet long and 500 feet wide, and will be enclosed on three sides by concrete wharves 28 feet above low water. It is in this basin that the floating dry dock now being built in England for Montreal will be situated. This dock, which is 700 feet long, will have accommodation for vessels up to 25,000 tons—which is approaching double the size of any vessels running into the port of Montreal. The erection of workshops on the shipyard site is to be pushed ahead, as it is intended that the whole plant shall be completed next year, and that the first ships shall be launched in the spring of 1913. The plant, when it is in going order, will employ 3,000 men.

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The September report of Rio de Janeiro Tramway Light & Power shows gross earnings for the month of $1,118,664 against $982,762 last year, an advance of $135,902. Operating expenses were $523,881 against $474,614, an increase of $49,267. Net earnings were $594,783 against $508,148, an advance of $86,635. Aggregate gross earnings from January 1 are reported at $9,522,226 against $8,033,769, an increase of $1,488,457 and aggregate net earnings, $4,956,040 against $3,917,831, an increase of $1,038,209.

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The Immigration Department has issued a statement regarding the arrivals for September last. They total 29,076, as compared with 24,034 for September, 1910, or an increase of 21 p.c. Those from the United States number 11,483, as compared with 10,256 for September of last year, or an increase of 12 p.c., while arrivals by ocean ports were 17,593, against 13,778 for the same month last year, or an increase of 28 p.c. For the first half of the present fiscal year—that is, April to September inclusive—the total immigration amounts to 241,930, as against 204,382 for the same months of last year, an increase of 18 p.c. Of this number 83,316 were from the United States, as compared with 75,445 for a like period of last year, or an increase of 10 p.c. Via ocean ports, 158,614 arrived, as against 128,937 for the same months of 1910, an increase of 23 p.c.

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The Bankers' Magazine, of New York, writes apropos of current banking circumstances in the United States:—"With some 20,000 or more banks in the country there appears to be little likelihood that the people are in much danger of banking monopoly. Indeed, a great deal of unsound banking results from undue competition, from an effort of too many banks to get business, with the consequent disregard of sound banking principles. It has been the policy of the present Comptroller of the Currency to refuse to charter national banks in communities where additional banking facilities were not needed, and this policy has been imitated in several of the States. In refusing to issue some State bank charters a short time ago, the Bank Commissioner of Kansas said: 'I believe that one of the greatest evils and most dangerous conditions in the banking world to-day is the indiscriminate granting of bank charters. A large per cent. of failures are brought about through unwise, loose and uncalled-for organization of banks. In the past, charters have been granted indiscriminately to whoever might make application for them, regardless of the public's interest. A large number of these banks are organized and promoted for personal gain, and by men who wish to secure positions, rent buildings, borrow funds of the bank, or for other personal reasons. The proper organization of a bank in the first instance is more than half responsible for its ultimate success.' "