

Net earnings of Winnipeg Electric Railway for June were \$164,101 as compared with \$125,292 for June, 1910. Following are the net earnings for 6 months:—

	1911.	1910.	Inc.
January	\$157,795	\$146,346	7.1
February	147,462	129,094	14.2
March	150,128	120,303	24.2
April	160,017	123,412	37.7
May	146,080	120,428	21.11
June	164,101	125,292	31.00
	\$925,583	\$764,875	21.01

Canadian bank clearings for the week ending August 11, were \$135,445,993, against \$108,392,497 in the corresponding week of last year. Clearing houses open in both years showed an average advance of 22.2 p.c. At Montreal, there was a gain of 17.2 p.c. Toronto, 25.2 p.c., Winnipeg, 35.3 p.c. and Vancouver, 45.1 p.c. Calgary and Regina showed gains of over 50 p.c. and Edmonton 39.4 p.c. There were decreases at Ottawa, 13.8 p.c., Victoria, 13.5 p.c., Halifax, 10.1 p.c. and St. John, 6.5 p.c.

Agricultural conditions as a whole are neither such as to arouse enthusiasm nor to produce pessimism. By the crops which are in sight the hoped-for industrial revival will neither be stimulated nor will it be retarded. This evidently is to be an average year in most respects—the railroads will get an average amount of crop tonnage, they will place an average amount of orders, and the mills and factories will do an average amount of business. If there is little cause for enthusiasm over the general influence of this year's crops, there is just as little cause for concern.—Boston Transcript, surveying conditions in U. S.

Preliminary returns from the Trail Smelter of the Consolidated Mining and Smelting Company, show that during the fiscal year ended June 30, 1911, the company received at Trail, B.C., 392,751 tons of ore (including concentrates), and smelted 388,774 tons. The gross value of the metals—gold, silver, lead and copper—recovered was approximately \$4,438,000. The corresponding figures for the fiscal year ended June 30, 1910, were:—Tons of ore smelted, 487,125; gross value of metals recovered, \$5,911,767.

A sale by public auction, by the liquidator of La Banque de St. Hyacinthe is announced to take place at St. Hyacinthe, P.Q., on August 22, of various

assets of the bank, now in liquidation. These include a mortgage in favor of the bank by the Eastern Townships Corset Company aggregating in principal and interest, \$14,650, a schedule of judgments in favor of the bank against several of

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent. for the half year ended 30th June last.

On the Common Stock two and one half per cent., for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 14th August, 1911.

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000
EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS
MEMBERS VANCOUVER STOCK EXCHANGE.

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the stock.

Further particulars on application.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princess Square, Glasgow.

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