Market and Financial Section

Havana Electric's traffics for the fourth week of July decreased $551. From July 1, they increased $125,440.

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The Sterling Bank's new $1,000,000 stock issue is to be made at a premium of 10 p.c.

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July's revenue at the Montreal Post Office was $90,306, an increase of $9,776 over the corresponding month of 1910.

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In the agricultural districts of France peasants are reported as holding aloof from the new old age pension system in the belief that it is some form of "official knavery," and that the Government means to collect additional taxes from them under the guise of contributions to the pension fund. The "ultimate consumer" in a new guise.

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The statement in Mexican currency of Mexican Light and Power's earnings for June is as follows:—Gross earnings, $631,565 against $567,560; operating expenses, $304,476 against $255,555; net earnings, $327,089 against $312,005. Aggregate gross earnings from January 1, are $4,001,890 against $3,229,261 and aggregate net earnings, $2,425,371 against $2,169,154.

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Somewhat of an advance took place in a commodity prices in the United States during July. The gains, however, were not marked. Comparison of the leading commodities with those of 1910, shows that the prices prevailing now are nearly in all cases considerably lower.

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Dominion customs figures for July totalled $6,697,489, an increase of $972,775 over July last year, when the receipts were $5,724,714. For the first four months of the current fiscal year receipts are $25,917,749, as against $22,611,807 in the same period of 1910, an increase of $3,305,942.

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John D. Rockefeller can do legally what the Standard Oil Company of New Jersey could not do. Instead of utilizing a corporation to maintain his grip on the oil industry he will have to do it through individuals. There does not seem to be anything very revolutionary, anything calculated to throw the whole business world topsy-turvy in this new arrangement. The change apparently will affect paper manufacturers, printers and engravers more than the oil industry.—N. Y. Journal of Commerce.

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Up to the end of July United States railroads had sold $910,000,000 new securities since the beginning of the year, or fully $205,000,000 more than in the first seven months of 1910. Short-term notes have supplied $257,000,000, against $173,000,000 a year ago, an increase of $84,000,000. Stocks have not been popular, and as a consequence only $85,000,000 have been floated, a decrease as compared with last year. Bonds have supplied the major part of the total; they have been utilized to the extent of $568,000,000, whereas last year only $440,000,000 was put out. The month just ended, though it brought few issues, shows an increase of nearly $20,000,000 over July, 1910, the output on this occasion having been $54,000,000. New Haven, through a subsidiary, supplied more than $17,000,000 of the total. A goodly part of last month's offerings has not yet gone farther than investment houses.

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The report of the B. C. Packers' Company for 1910, with the balance sheet of the company as at June 30, 1911, shows a net profit for the year of $252,825.54, after providing $50,522.17 for depreciation of plant. The company have redeemed in all 2,154 shares of Preferred B stock, so that there are now $1,054,600 of preferred shares, A and B outstanding. It is expected that these will continue to be retired. During the year there were operated 14 canneries, 9 in Northern British Columbia, and 5 on the Fraser River. Preparations this year are for about last year's pack, viz., a little more than 20,000 cases. The general manager reports that the run on the Fraser has so far been disappointing.

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The Sherbrooke Street Railway Company statement showing the increase in gross earnings for May, June and July of this year over the same period of last, follows:

	1910.	1911.	Inc.
May	$2,806.15	$3,714.66	$ 908.51
June	3,036.50	3,941.11	904.61
July	3,635.40	5,056.30	1,420.80
	$9,478.05	$12,711.97	$3,233.92

The extensions of the company which will double the existing mileage, were not put into force until the middle of July.

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The directors of the Laurentide Paper Company have decided to call a special meeting of shareholders for August 30, to discuss and pass upon the reorganization plans. A circular letter embodying the plans which, it is stated, include the formation of a new company with double the present capital and exchange of the existing stock at the rate of two new shares for one of the existing ones, will be forwarded to shareholders.

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Sawyer-Massey directors have declared the regular semi-annual dividend of 3½ p.c. on the preferred stock, payable September 1, to shareholders of record August 15.

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Toronto Electric Light shareholders are notified by the National Trust Company that payment for the shares deposited with them some time ago will be made on August 11. The amount payable is $115 per share, plus interest to date, and less the dividend paid July 1.

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The Illinois Traction Company's statement for June and six months shows net earnings of $191,073 in June, compared with $179,510 in June, 1910. The six months' report shows gross traffics of $3,249,989, against $2,844,496 for the correspond-