

The Bank of Montreal will open a branch at Kamloops.

The common and preferred stocks of the Sherwin-Williams Company of Canada were listed on the Montreal Exchange this week.

Havana Electric earnings for the week ended August 13 show an increase of \$889, and from January 1, an increase of \$129,061.

The Montreal Cottons, Ltd., has been incorporated at Ottawa with a capital of \$10,000,000. This is the re-organised Montreal Cotton Company.

Negotiations are in an advanced stage for the purchase of city property at Greenhead, St. John, N.B., by people who will erect a cement plant with a capacity of 1,200 barrels a day.

The Fourteenth Street Bank is changing its name to the Security Bank of New York and will absorb the Nineteenth and Twelfth Ward Banks. Assets of the combined banks will be about \$16,000,000.

Molson's Brewery, Ltd., is a Quebec provincial incorporation with a capital of \$600,000, to acquire the business carried on at Montreal by John H. R. Molson & Brothers.

Foreign commerce of the United States in July was greater than in any previous July, except 1907. Total imports were \$118,178,356; exports, \$127,708,244.

The "Soo" road's preliminary statement shows a total revenue of \$13,135,907 during the year ended June 30, against \$15,407,179 in the previous year. Expenses were \$9,215,301 against \$9,026,601.

A dividend of 2½ p.c. has been declared by the Merchants Bank for the current quarter, payable September 1, to holders of record August 15. This is on the increased basis of 10 p.c.

The regular quarterly dividend of 1¼ p.c. has been declared on the Ogilvie Flour Mills Company preferred stock, payable September 1, to shareholders of record August 22.

Toronto Railway stockholders formally ratified this week the increase in the capital of the company from \$8,000,000 to \$12,000,000. \$2,000,000 stock will be issued to shareholders of record, August 25, at par, and an additional \$1,000,000 as a bonus.

Messrs. Green Shields & Company, stock brokers, of Montreal, are opening a branch of their business in Paris. Mr. F. J. Dupre, who has recently been admitted a partner in the firm, will be in charge of the new branch. Mr. Melville Green Shields left for Paris this week.

The Duluth-Superior Traction Company's gross passenger earnings for the first week in August were \$23,870, an increase of \$350, or 1.5 p.c. Gross earnings for the year to date are \$657,159, as compared with \$633,237 for the same period last year, an increase of \$23,922, or 3.8 p.c.

Customs import receipts for the month of July at Montreal, show an increase of \$20,680.63 over the figures for the corresponding period of last year, which were \$1,514,967.98. For July, 1909, the figures were \$1,345,732.07. For the months of April to July, 1911, inclusive, the customs receipts reach a total of \$6,158,867.51, an increase of \$255,626.38 upon last year.

Sir William Mackenzie and the Winnipeg City Council have not yet come to terms on the sale of the Street Railway to the city.

The directors of R. & O. have declared the regular quarterly dividend of 1½ p.c., payable September 1. Mr. Rodolphe Forget states that the question of an increase in the dividend will be taken up in connection with the dividend for the last quarter of the year.

Mr. Clarence F. Smith has been elected vice-president and general manager of the Ames-Holden-McCreedy Company.

Detroit United's traffics for the second week of July showed a decrease of \$21,231. From January 1, the decrease is \$414,989.

The longer view is most disquieting. It is believed that the Government is now seriously considering a scheme for securing greater stability in the Consols market; but it is too late for a mere financial scheme, and unless we are to have a complete change in the conduct of the national finances, serious trouble will be inevitable later. It is highly suggestive that, in spite of excellent dividends, all bank shares here are the lowest in ten years.—London correspondent, New York Evening Post.

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