

The Illinois Traction Company has opened offices in Chicago for the purpose of securing freight between Chicago and St. Louis. The company recently spent \$7,000,000 to obtain entrance into St. Louis, including the building of its own bridge across the Mississippi.

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The August statement of the British Board of Trade shows decrease of \$7,066,500 in imports and \$11,680,500 in exports. The principal decrease in the imports was in raw materials, while manufactured goods showed the main falling off in the exports, despite an increase of \$5,000,000 in cotton textiles.

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Capital has been knouted into timidity, not to say cowardice. Many of our very ablest and wealthiest capitalists will not to-day risk a dollar in launching new enterprises. In seeking to solve the problem of investing their own money and the savings of others which come under their control they are looking round for new and safer methods.—N. Y. Journal of Commerce.

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At the annual meeting of the Wabasso Cotton Company, held at Three Rivers, Que., this week, Mr. J. N. Greenshields resigned as president of the company. At a subsequent meeting Mr. C. R. Whitehead was elected president; Mr. F. F. Farmer, vice-president; and Mr. W. T. Whitehead, second vice-president. Messrs. J. N. Greenshields, F. F. Farmer, Alex. Pringle, W. T. Whitehead, Thomas McDougall and L. G. Craig are directors.

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Mr. J. Grant Henderson, Commissioner of Industries at Hamilton, announced this week that the Grasselli Chemical Company of Cleveland would in a short time establish its Canadian factory at Hamilton. Its representatives recently purchased 160 acres of land in the northeastern part of the city, and will there build the plant. It is expected that about \$1,000,000 will be spent on the plant, and that at least 1,000 hands will be employed.

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On Tuesday the Dominion Coal Company hoisted 16,689 tons of coal. This is the biggest day's output in the history of the company. The output for the month of August will be reported as 387,000 tons. This is a new record, the best previous month's output being that of July, which was 16,000 tons less. The eight months' output to the end of August is 2,649,000 tons, or 40,000 tons better than for the same period in 1908, the best previous year.

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Preliminary advices regarding the annual report of the Minneapolis, St. Paul and Sault Ste. Marie Railway show a decrease in gross revenues of \$2,353,427 to \$21,568,640, or nearly 10 p.c. Revenues from freight decreased nearly 14 p.c.

Expenses advanced approximately 7 p.c. over 1911. Their total of \$14,699,810 appropriated 68.11 p.c. of gross. This compares with 52.7 p.c. in 1910, and 56.3 p.c. in 1909. The 1911 operating ratio is the highest in over twelve years. The final surplus after dividends is \$319,902 against \$2,508,762 for 1910.

The Montreal City and District Savings Bank has declared a dividend of \$2 per share, payable October 2, to shareholders of record, September 15.

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Shareholders of the Bank of Montreal met on Tuesday, and authorised the increase of the capital stock of the bank by \$1,600,000 to \$16,000,000. It is stated as likely that for every nine shares held, the right will be given to subscribe for one new share around, possibly, \$175.

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The following is a comparison of leading items in Canadian Pacific's balance sheet in comparison with Union Pacific and Northern Pacific. The figures are those of 1910:—

	C. P. R. Per mile.	Union. Pac. Per mile.	N. Pac. Per mile.
Stock	\$22,737	\$50,214	\$43,018
Bonds	23,379	47,244	30,287
Total capital	46,116	97,458	73,305
Gross earnings	9,425	14,957	12,927
Net income	3,689	9,988	5,741
Fixed charges	984	2,760	1,873
Surplus for divs.	2,705	7,228	3,868

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A daily contemporary solemnly states on its financial page in special type with a border, that "London has a rumor that the Canadian Pacific directors propose to make extensions by issue of 4 p.c. debentures. This lessens expectation of an early flotation of common stock and is blamed partly for recent selling of the stock." As it is stated on page 9 of the Canadian Pacific's pamphlet report issued last week that the shareholders will be asked to authorise at the forthcoming meeting the sale of an amount of 4 p.c. consolidated debenture stock sufficient for the construction of branch lines aggregating about 400 miles in length, the rumour—whether in London or elsewhere—would seem to be a little late.

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Commercial suspensions in the Dominion of Canada during the month of August are reported by R. G. Dun & Co. as numbering 105, with defaulted indebtedness amounting to \$1,307,198. This is a considerable increase, both in number and in the amount involved, compared with a year ago, when 95 suspensions were reported, with liabilities of \$669,993. Compared with August, 1909, when there were 89 failures, involving \$679,042, the showing is also unfavorable, but the comparison with the 124 defaults for \$1,506,857, which occurred in that month of 1908 is notably in favor of the past month. More than half last month's total is accounted for by two manufacturing failures.

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The August output of new railroad and industrial securities in the United States is the lowest shown for any month since the N. Y. Journal of Commerce began to compile these statistics. The grand total was only \$51,516,000, against \$129,912,000 in July and \$238,397,000 in June. Compared with a year ago, the decrease was \$11,936,539. The railroad offerings amounted to the abnormally small figure of \$14,345,000, or only half the corresponding total for 1910. The falling off is attributed by the Journal of Commerce to the collapse in the stock market, combined with the cessation of foreign and domestic demands for bonds and notes, which has caused offerings to be indefinitely postponed.