

Canadian bank clearings last week were \$129,674,698 against \$123,325,019 in the corresponding week of last year. Regina, with clearings of \$1,051,827, had the largest percentage increase, viz., 79.4. There were small decreases at Montreal, Ottawa, Halifax, St. John, N.B., and London, Ont.

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The return of traffic earnings of the Canadian Pacific Railway Company from September 21st to September 30th is as follows:—

1911.....	\$3,061,000
1910.....	2,933,000
Increase.....	\$ 128,000

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Gross earnings of the Porto Rico Railways for the month of August totalled \$64,547, an increase of \$18,408 or 39.81 per cent. over the corresponding month of last year. Net earnings were \$29,993, which is a gain of \$9,800 or 48.53 per cent. over the same month of the previous year. The eight months are:

	1910.	1911.	Inc.	P.C.
Gross.....	\$360,925	\$489,551	\$129,526	35.98
Net.....	183,145	248,634	65,689	35.87

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From April 1 to September 1, the number of immigrants arriving in Canada was 212,854. Of these, 141,021 arrived at ocean ports and 71,883 were from the United States. Last year's figures for the same five months were 180,348, 115,119 arriving at ocean ports and 65,189 from the United States. During August, the new arrivals totalled 30,115, 13,096 being at ocean ports and 17,019 from the United States. This compares with 24,777 during August, 1910, of which 14,287 were at ocean ports and 10,490 from the United States.

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A further decline of £52,771,000, or 1.5 per cent. (following a decrease of £73,163,000, or 2 per cent. in August), is shown for September by the usual monthly compilation of the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange. British and Indian funds decreased £13,008,000, or 1.8 per cent. Foreign government stocks are £4,872,000, or .6 per cent. lower. British railroads declined £9,059,000, or 3.1 per cent.; Americans are £9,110,000, or 2.4 per cent. lower; and South Africans declined £893,000, or 1.2 per cent. Comparisons follow:—

Aggregate value of 387 representative securities on Sept. 21, 1911.....	£3,558,797,000
Aggregate value of 387 representative securities on Aug. 21, 1911.....	3,611,568,000

Decrease..... £ 52,771,000
In October, 1910, the aggregate value was \$3,671,229,000.

Gross earnings of Toronto Railway for August amount to \$421,252, an increase of \$41,000, while net has moved up some \$26,000 to \$210,990, a matter of 12½ per cent. The increase in net for the eight months to August 31st is \$167,612, about 12 per cent. Details are as follows:—

	AUGUST.		Inc.
	1911	1910	
Gross.....	\$421,252	\$380,934	\$41,019
Operation.....	210,962	195,883	15,079
Net.....	\$210,991	\$185,051	\$25,940
	8 MONTHS:		
Gross.....	\$3,052,968	\$2,767,358	\$285,610
Operation.....	1,551,378	1,533,380	117,998
Net.....	\$1,501,590	\$1,333,978	\$167,612

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Demolition of the premises which at present occupy the site of the new Mount Royal Hotel, on Dominion Square and St. Catherine Street, Montreal, will begin on May 1 next, and it is hoped that the hotel will be completed and ready for guests by the early part of 1913. The hotel will be ten storeys in height and there will be 350 rooms. The exterior will be chiefly of marble. The following directors and officers have been elected for the new Mount Royal Hotel Company: President, Mr. H. Markland Molson; vice-president, Mr. W. G. Ross; directors, Lt.-Col. John Carson, Messrs. W. I. Gear, Wm. Lyall, W. J. Morrice and Wm. Wainwright. Mr. Irving P. Rexford, manager of the Crown Trust Company, which is acting as general financial agent and trustee, has been appointed the secretary of the company.

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PATRICK DONNELLY, General Manager.

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