

THE BANK CLEARINGS for the week ending July 11, as compiled by Bradstreet's are given below, with percentage of increase and decrease as compared with the corresponding week of last year.

Montreal	\$35,298,000	Inc.	5.1
Toronto	27,806,000	Inc.	10.5
Winnipeg	13,744,000	Inc.	28.1
Ottawa	3,436,000	Inc.	20.8
Vancouver	4,354,000	Inc.	67.8
Halifax	2,349,000	Inc.	16.6
Quebec	2,383,000	Inc.	18.1
Hamilton	2,024,000	Inc.	20.3
St. John, N.B.	1,679,000	Inc.	14.9
London	1,534,000	Inc.	6.7
Victoria, B.C.	1,305,000	Dec.	4.32
Calgary	1,628,000	Inc.	55.1
Edmonton	1,017,000	Inc.	49.5

THE DIRECTORS OF THE SOO RAILWAY will recommend to the shareholders an increase in the capital stock from \$21,000,000 to \$42,000,000 by the issue of \$7,000,000 new preferred and \$14,000,000 new common stock. The new stock will be issued to shareholders at par. The proceeds will be used to enable the road to meet the demands upon it for additional facilities, and to keep pace with the growth of its business. When the new stock is issued, the company will have a total of \$14,000,000 preferred and \$24,000,000 common.

FREIGHT RATES IN CANADA must not discriminate in favour of through traffic from the United States to Eastern Canada, as compared with traffic originating from this side of the boundary. A recent order of the Railway Commission makes the Detroit & Port Huron rates the maximum to be charged from Windsor, Amherstburg, Court-right and Sarnia to practically all points east from Chatham and London down to Halifax and Sydney.

THE RAILWAY AGE in commenting upon the C.P.R.'s new route between St Paul and Spokane, says: "The importance of this aggressive movement by the Canadian Pacific is much greater than is indicated by the announcement. The Canadian Pacific now is ready to compete with all other lines for freight and passenger traffic between Oregon and California and the east over a route much shorter than that by its main line through British Columbia."

THE PORTO RICO RAILWAYS CO., LTD., is offering the remainder of an issue of \$800,000 5 p.c. thirty-year bonds, at 92½, with a stock bonus of 50 p.c. of the par value of the bonds.

THE CAPITAL of the North of Scotland Canadian Mortgage Company has been increased by £250,000.

THE COMMERCIAL BANK OF SCOTLAND is to be the British correspondent of the Sterling Bank of Canada.

REGINA is to have a branch of the Royal Bank of Canada in the near future.

THE REGULAR QUARTERLY DIVIDEND of 1¼ p.c. has been declared on Twin City common.

THE NEW VANCOUVER STOCK EXCHANGE is to be limited in membership to twenty-one. Details of organization have been arranged by the committee of management, comprising the President of the Exchange, Mr. C. D. Rand, and Messrs. A. B. Diplock, John Kendall, W. L. Germaine and J. R. Waghorn. It has been decided to make a beginning with local stocks, the first application for listing coming from the Western corporation. Dividend-paying mining stocks will not be overlooked.

THE COUNTERFEITING PLANT captured recently at Lindsay, Ont., showed that the work of making Traders Bank bills was done by the photographic process. The notes turned out were somewhat crude and easily detected by a careful observer. This being so, it is the more remarkable that a number of men of apparent respectability, and of some means, should have been so blinded by the desire of quick gains as to involve themselves in the systematic issuing of the bogus bills.

THE CANADIAN ELECTRIC COMPANY's directorate have decided to ask the shareholders of the company to ratify a by-law providing for an increase of the company's capital stock from \$5,000,000 to \$8,000,000. Of this increase \$2,000,000 will be 7 p.c. cumulative preferred stock, and \$1,000,000 common stock. It is not, however, the intention to issue the common stock at present, but to hold it in reserve as treasury stock.

THE CANADIAN BANK OF COMMERCE Building at No. 2, Lombard St., London E.C., was illustrated in the magazine section of The Toronto Globe, of July 6. The photographs reproduced give an excellent idea of the handsome and massive building itself and of the suite of offices specially set apart for the bank's own use.

Stock Exchange Notes

The advance in Canadian Pacific, the announcement of the proposed increase in the capital of Minneapolis. St Paul and Sault Ste Marie to \$42,000,000, and the increase in the dividend of Montreal Power to 6 per cent, were the interesting features of the past week's market. The increase in the Power dividend was made to-day, but the stock did not respond by any further advance but was steady at the higher level recently established. The first disbursement at the higher rate will be made on 15th August when 1 1-2 per cent. will be paid. The proposal to increase the Soo Capital will be submitted to the shareholders in September and if authorized the capital, both Common and Preferred, will be doubled, but only a small portion is expected to be issued in the meantime and the balance from time to time as requirements demand. C.P.R. was not active here and only 473 shares changed hands. The high figure was 178 1-2 but no sales at this level took place here. The earnings for the second week of July show an increase of \$225,000. The closing bid of 175 shows an advance of 2 1-4 points. Soo Common sales involved 125 shares, 25 at 104, 50 at 108 3-4 and 50 at 108 1-2. The closing bid of 107 shows a net gain of 2 points. Montreal Street closed with 204 1-2 X D bid, equivalent to a decline of 1-2 point on sales of 55 shares. Toronto Railway transactions involved 240 shares and it closed with 102 1-4 as compared with 102 1-2 a week ago. Twin City figured in the trading to the extent of 75 shares and closed unchanged with 93 1-2 bid. Detroit Railway is selling ex dividend of