

Another increase of over five and one-half millions in the total trade of the Dominion was registered last month. Imports and exports for the month totalled \$67,151,284, an increase of \$5,694,714, as compared with July of last year. For the first four months of the current fiscal year the total trade has been \$249,031,772, an increase of \$16,401,512 over the corresponding period of last year. Imports have totalled \$156,967,380, an increase of \$13,645,337. The Customs revenue for the four months has totalled \$25,425,808, an increase of a little over three millions.

Clearings at Toronto during August were \$152,777,991.

For the seven months ending July 31, the Toledo Railway surplus was \$115,610. In July it was \$13,894.

The Bank of Nova Scotia has opened a branch at Prince Albert, Sask., under the management of Mr. R. M. Gemmel.

Montreal Loan & Mortgage has declared a half-yearly dividend of 4 per cent. on the stock of the company, payable September 15 to shareholders of record August 31.

Yesterday power was switched on for the first time at the new plant of the Canadian Light & Power Company at St. Timothy. The initial production is 15,000 horse power, which will be increased to 20,000 horse power within a few weeks.

Montreal clearings for August were nearly \$16,000,000 in excess of August, 1910. Figures for three years are as follows:

	Clearings
Aug., 1911	\$187,190,431
Aug., 1910	171,413,631
Aug., 1909	141,444,158

At a meeting of the shareholders of the Agricultural Loan Company at London, Ont., on Wednesday afternoon the terms of the proposed merger with the Ontario Loan Company were accepted. The Ontario Loan shareholders meet next week when it is probable that they, too, will assent.

Customs receipts for the five months ended August 31 amounted to \$33,956,145, an increase of \$4,504,543 over the figures for the corresponding five months of the last fiscal year. For the month of August alone the revenue from customs was \$7,678,395, which is greater by \$1,108,600 than the custom receipts for August, 1910.

The Anglo-French Financial Company of Canada, incorporated under the laws of the Dominion, with a capital of \$2,500,000, was floated this week in London. Notable South African and other interests are associated in this undertaking, of which Mr. Frederick Baker is president, and Mr. Norton Griffiths, M.P., vice-president. Mr. O. O. Howard has been appointed as the Canadian manager of the corporation, with offices at Montreal and Vancouver.

Assets of the defunct Bank of St. Hyacinthe sold last week included a mortgage in favor of the bank

by the Eastern Townships Corset Company, aggregating in principal and interest, \$14,650, which was disposed of to A. O. Morin, president of the company. A schedule of judgments in favor of the bank against several of its debtors were sold for 2 cents on the dollar, a schedule of claims, promissory notes, over-drawn accounts, etc., for 4 cents on the dollar and a schedule of arrears of payments called for on several shareholders against whom judgments have been pronounced for 6 3/8 cents on the dollar.

The Canadian Northern's statement for July is as follows:

	1911.	1910.	Inc.
Gross earnings	\$1,475,900	\$1,225,100	\$250,800
Expenses	1,114,300	876,000	237,400
Net earnings	361,600	348,200	13,400
Mileage in operation	3,711	3,297	414

Burglars recently tried the safe of the Union Bank at Vancouver. However, they only succeeded in mixing things up with the force of the explosion they made, and after wrestling with the safe for several days, experts succeeded in getting it open again, with the contents intact.

Twin City earnings for July and the seven months are as follows:

	1911	1910	Inc.
Passenger Revenue	\$4,453,359	\$4,236,640	05.12
Other rev.	38,569	28,219	37.00
Total	\$4,492,018	\$4,264,859	05.33
Maintenance	180,434	164,346	09.79
Equipment	244,492	223,060	09.61
Traffic exp.	18,971	17,221	10.16
Transportation	1,436,535	1,302,866	10.25
Misc. exp.	385,914	359,226	07.43
Total exp.	\$2,266,348	\$2,966,721	08.66
Net revenue	2,225,669	2,198,137	01.25
Total deduc.	980,554	987,254
Surplus	\$1,245,115	\$1,216,883	02.32

A circular has been issued to shareholders of the Montreal Cotton Company, regarding the re-organisation and new financing of the company. It is stated that in order to provide for extension the board has conferred with the English financiers interested in the securities of the company and at their suggestion a new company has been incorporated under the name of the Montreal Cottons, Limited, with a total capitalisation of \$10,000,000, divided into 5,000,000 7 p.c. cumulative preferred stock, which is preferential both as to dividends and capital, and \$5,000,000 common stock. It is proposed that the new company should acquire all the stock of the Montreal Cotton Company, which will involve an issue of \$6,000,000 in all of the Montreal Cottons, Ltd., and shareholders will receive one preferred share and one common share of the new company in exchange for each share in the Montreal Cotton Company. A dividend of two per cent. has been declared, payable September 15, to shareholders of record September 5. All shareholders making the exchange before the latter date will receive this dividend on the shares transferred. The dividend on the preferred stock of the Montreal Cottons, Limited, accrues from September 15 next. Montreal Cottons, Ltd., will be a holding company.