of the Traders' Bank last week. They exploded six or seven charges of nitro-glycerine, but only succeeded in battering the door about. Apparently the only loss of the bank will be in repairing the safe and vault.

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The Ford Motor Company, of Walkerville, Ont., has just declared its sixth annual dividend. It is at the rate of 100 p.c. The extraordinary dividend record of this Company is as follows:

First Year	6 p.c.	Fourth Year	28 p.c.
Second Year	Nil	Fifth Year	100 p.c.
Third Year	10 p.c.	Sixth Year	100 p.c.

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A proposal to introduce into France the crossed cheque is receiving strong support in the industrial and commercial world. It is proposed so to alter the law as to give entire freedom of choice between the use of the ordinary and the crossed cheque. Besides the protection afforded against theft, it is hoped in France that a considerable economy will be made in the use of money, and that, by inducing more people to open banking accounts, capital will be drawn into general use that might otherwise lie idle or be less profitably employed.

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Canada's trade for the first two months of this fiscal year totalled $112,170,119, which is seven millions better than for the same period last year. During the two months the imports totalled $74,-936,779, a betterment of five and a half millions, while exports of domestic produce showed a slight decline, totalling $31,098,988, or a million and three-quarters less than for the same period last year. For the month of May alone the total trade was $67,748,230, a betterment of eight and a half millions. For that month exports totalled $20,-155,756, a betterment of two millions, and imports totalled $43,257,805, a gain of four and a half millions.

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Canadian Pacific Railway Company's statement of earnings and expenses for May is as follows:—

	May, 1911.	July 1 to May 31, 1911.
Gross earnings	$9,312,657.17	$94,688,157.85
Working expenses	6,367,972.41	61,012,998.33
Net profits	$2,944,084.76	$33,675,159.52

In May, 1910, the net profits were $2,556,264.15, and from July 1 to May 21, 1910, there was a net profit of $31,122,040.31. The gain in net profits over the same period last year is, therefore, for May, $387,820.61, and from July 1 to May 31, $2,553,119.21.

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The inland navigation merger was ratified on Monday by shareholders of the R. & O. Navigation Company. The exchange of shares of the Northern & Inland Navigation companies will be effected as follows: Northern Navigation stock is to be bought at $125 per share, paid for by Richelieu at par. The Inland is to be bought at an assessed valuation and paid for by Richelieu stock at $120. The five new directors who represent the subsidiary companies on the R. & O. board are, as previously announced, Messrs. John R. Binning, W. Grant Morden, and C. A. Barnard, K.C., of Montreal; Edmund Bristol, K.C., M.P., of Toronto, and James Playfair, of Midland, Ont. The R. & O.'s capital is now $10,000,000.

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The organisation of the new Banque Internationale du Canada is now complete, the first annual general meeting of the shareholders having been held on Monday. The directors elected were the following nine gentlemen:—Mr. Rodolphe Forget, M.P., Mr. Robert Bickerdike, M.P., Sir George Garneau, Hon. L. O. Taillon and Mr. J. N. Greenshileds, K.C., M. Chomerau Lamothe, governor of the Bank of France, M. Raoul Saulter, commissioner of the Banque de Paris et des Pays Bas, M. George Martin, president of the Controlling Commission of the Comptoir National d'Escompte de Paris, and M.S. Badel, banker, of Paris. It was announced that of a capital of $10,-000,000, $7,675,000 has been subscribed by the French group, who are interested in the bank, and are represented on the board by the four French directors named, while $2,325,000 has been subscribed in Canada.

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$1,500,000 7 p.c. cumulative preference stock of the Canadian Locomotive Company, of Kingston, Ont., was issued this week by Æmilius Jarvis & Co., of Toronto at par, carrying a bonus of 25 p.c. in common stock. The issue was largely oversubscribed and the lists closed on Wednesday. The capitalisation of this Company is as follows: 7 p.c. cumulative preference stock, authorised and issued, $1,500,000 (over $1,000,000 had been applied for prior to the public issue), common stock, authorised and issued, $2,000,000; first mortgage 6 p.c. 40-year sinking fund bonds, authorised, $2,000,000, issued, $1,500,000. The directors are Hon. Wm. Harty, Kingston, Messrs. John L. Whiting, K.C., Kingston, Æmilius Jarvis, Toronto, Robert Hobson, Hamilton, Frank G. Wallace, Pittsburg, Pa., Warren Y. Soper, Ottawa, James Richmond, Montreal.

It is announced that owing to over-subscription allotments will be made as follows:

One share to ten shares: allotment in full.

Eleven shares to thirty shares: Allotment of 50 per cent. of application.

Thirty one shares and over: allotment of about 25 per cent. of application.

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Shipments by Dominion Coal and Nova Scotia Steel & Coal for May and the five months are reported as follows:

DOMINION COAL.

	Tons.
May, 1911	350,708
May, 1910	248,826
Increase May 11, 1911	101,882
5 months, 1911	1,154,736
5 months, 1910	958,953
Increase 5 months, 1911	195,783

NOVA SCOTIA STEEL & COAL.

May, 1911	77,142
May, 1910	81,899
Decrease May, 1911	4,757
5 months, 1911	185,638
5 months, 1910	242,564
Decrease 5 months, 1911	56,926