

BANK CLEARINGS, as compiled by Bradstreets for the week ending August 15, follow, with percentage of increase and decrease compared with the corresponding week of last year:

Montreal...	\$28,722,000	Inc. 7.8
Toronto...	23,944,000	Inc. 10.6
Winnipeg...	10,623,000	Inc. 21.6
Ottawa...	2,871,000	Inc. 2.7
Vancouver, B. C.	3,984,000
Halifax...	1,807,000	Inc. 8.9
Quebec...	2,203,000	Inc. 33.3
Hamilton...	1,605,000	Inc. 4.5
St. John, N. B.	1,189,000	Dec. 5
London, Ont.	1,482,000	Inc. 25.0
Victoria...	1,221,000
Calgary, Alta.	1,468,000
Edmonton...	1,406,000

MR. JAMES CARRUTHERS, well known as a grain authority, has just returned from a tour of Western Canada. He states that he is of the opinion that the total wheat yield of Manitoba, Alberta and Saskatchewan will not exceed 75,000,000 bushels, against 100,000,000 bushels for 1906, but that owing to the fact that the world's yield will probably fall off this year to the extent of 300,000,000 bushels, the farmers of the Canadian West will not receive less money than last year.

CANADA'S FOREIGN TRADE showing for the twelve months ending June 30 last, consists of \$354,480,433 imports and \$258,171,674 exports. The total imports from the United States were \$215,730,701, an increase over the record of 1905-6 of \$39,877,000. Imports from Great Britain were \$80,067,000, an increase of \$10,801,000. On the other hand, Great Britain took during the twelve months \$127,901,000 of goods, while the United States took only \$104,260,000.

THE MONTREAL STREET RAILWAY COMPANY'S total earnings for July were \$339,756, the net being \$163,809—showing gains of 12.92 p.c. and 17.24 p.c. respectively over July, 1906. The surplus for the month was \$96,076, an increase of 14.48 p.c. over the showing of a year ago. The percentage of expenses to earnings was 51.79, a decrease of 1.77 p.c.

For the ten-month period ending July 31, total earnings have been \$2,834,664, with net of \$1,073,000—giving increases over the previous year's showing of 13.63 p.c. gross and 11.05 p.c. net. Surplus amounted to \$615,752, an increase of 4.10 p.c.; while the percentage of expenses to earnings was 0.87 greater than for the corresponding ten months a year ago.

IT IS GRATIFYING TO KNOW that the British journalists who have been travelling over the Canadian Pacific Railway are greatly pleased with their trip and favourably impressed with all that they have seen. Such visits ought to go a great way towards removing any misapprehensions that may still exist in England about the conditions in Canada.

THE MARITIME PROVINCES Board of Trade annual meeting took place this week. Among the important motions passed were resolutions favouring the All-Red Line project, and advocating the prohibition of the export of pulp wood.

THE CANADIAN GENERAL ELECTRIC COMPANY'S shareholders have ratified the proposal of the directors to issue \$2,000,000 seven per cent. preferred stock and \$1,000,000 common stock, of which notice was given in June. No intimation is made as to when the issues will be made.

Stock Exchange Notes

The feature of the week was the liquidation in Montreal Street. It was the most active stock and on sales of three thousand shares broke ten points. A recovery from the lowest has occurred, but the quotation still shows a considerable decline. Montreal Power was also active, and Detroit, Railway, and Toronto Railway were prominent. With the exception of Montreal Street, the price movements have been narrow. Investment orders are noticeable, and support from this quarter is becoming more appreciable. There are many undoubted bargains to be picked up at present, and for those prepared to hold, a handsome profit seems assured. While it is not probable that any marked improvement will be seen in the immediate future, it is commencing to be conceded that bottom has about been reached, and a gradual advance in prices may now be looked for.

C. P. R. sales involved 935 shares, and the stock closed unchanged with 163 bid. The earnings for the second week of August show an increase of \$136,000. There were no sales of Soo Common this week, and the closing quotation was 98 asked, 94 bid. Montreal Street sold down to 186, a loss of 10 points, but recovered to 190 3-4, a net loss of 5 1-4 points on sales of 3,009 shares. Toronto Railway was traded in for 1,108 shares and closed with 98 bid, an advance of 1 point. Twin City figured to the extent of 125 shares, and closed a 1-4 point up with 86 bid. Detroit Railway transactions totalled 1,586 shares, and it closed unchanged with 63 bid. Toledo Railway closed with 23 7-8 bid, and 50 shares changed hands. Illinois Preferred closed with 79 bid, as compared with 80, and 536 shares were dealt in. There were no sales of Halifax Tram.

R. & O. is now selling ex-dividend, and closed with 62 X. D. bid, equivalent to an advance of 1 3-4 points on sales of 133 shares. Mackay Common closed with 60 bid, a further decline of 2 points, and 313 shares changed hands. The Preferred was dealt in for 548 shares, and closed with 60 1-2 bid, a loss of 1 1-2 points. Montreal Power was the second stock in the volume of trading, and 2,597 shares came out. The closing bid of 90, shows an improvement of 2-8 point.

Dominion Iron Common on sales of 860 shares closed with 18 1-4 bid, a loss of 5-8 point. The Preferred was traded in for 320 shares, and closed with 43 bid, a gain of 1 1-2 points. The Bonds figured to the extent of \$24,000, and closed with 69 bid, as compared with 70 bid. Dominion Coal Common closed with 45 bid, a loss of 5-8 point, and 385 shares changed hands. In the Preferred, 25 shares sold at 100, but there were no sales of the Bonds. Nova Scotia Steel Common was traded in to the extent of 534 shares, and closed with 62 bid, an advance of 1 1-2 points. There were no sales in the Preferred, but \$1,500 of the Bonds sold. \$1,000 at 107 1-4 and interest, and \$500 at 107.

Lake of the Woods Common closed with 67 bid, and 153 shares were dealt in. The last sales were at 68 1-2. The Preferred figured to the extent of 161 shares, but there were no sales of the Bonds. Dominion Textile Preferred closed with 82 1-8 bid on sales of 42 shares, while the Common closed with 41 3-4 bid. The closing quotations for the Bonds were as follows:—Series A. and C. 87 bid. Series B. and D. no quotation.

There is no change in the money situation. The call loan rate remains at 6 per cent., and 7 per cent. is being asked by one bank for new money. In New York, the ruling rate to-day was 2 1-2 per cent., while in London, the rate was 2 3-4 per cent.

	Per Cent.
Call money in Montreal...	6
Call money in New York...	2 1-2
Call money in London...	2 3-4
Bank of England rate...	4 1-2
Consols...	81 13-16
Demand Sterling...	9 3-4
60 days' sight Sterling...	8 3-4