

The Porto Rico Railway Company's comparative statement of earnings for July and for the seven months of the fiscal year is as follows:—

	1910.	1911.	Inc.
Gross.. . . .	\$50,317	\$69,050	\$18,732
Net.. . . .	24,533	34,346	9,812
For seven months—			
Gross.. . . .	\$313,786	\$424,903	\$111,117
Net.. . . .	162,952	218,841	55,889

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The formation of the British and Colonial Land and Securities Corporation, with a capital of \$5,000,000 is announced. The following board of officers and directors have been named: Sir H. M. Pellatt, president; the Hon. J. M. Gibson, vice-president; H. H. Macrae, H. S. Strathy, Col. James Mason, S. D. Lauder, Lieut.-Col. H. J. Mackie, Geo. H. Smithers. The English advisory board is composed of the Duke of Sutherland, the Hon. Arthur Stanley, M.P., Mr. J. M. Henderson, M.P., the Duke of Argyll and Lieut-General J. W. Laurie, C.B.

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Forty-eight thousand acres of bituminous coal lands on the Copper River, a tributary of the Skeena, in Northern British Columbia, have been acquired by a syndicate of London financiers from the Vancouver owners. It is proposed to organize a company and proceed with development work on an extensive scale. The programme already adopted provides for the expenditure of at least half a million dollars in development work and equipment during the next twelve months.

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Bank clearings in the United States reflect a fairly large volume of payments through the banks for the third week of August, usually the low-water point in the year, and again make a satisfactory comparison with preceding years, total exchanges this week at all leading cities in the United States being \$2,300,044,035, a gain of 4.7 per cent. compared with a year ago, but a loss of 16.4 per cent. compared with the corresponding week in 1909. Most of the cities show larger exchanges than last year, notably New York, Boston, Baltimore, Cincinnati, Cleveland, St. Louis, Louisville and New Orleans. The loss compared with 1909 is due almost entirely to the large loss at New York, cities outside New York reporting in the aggregate only a very trifling decrease of 0.3 p.c., and this decrease is mainly due to losses at Philadelphia and Chicago. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
August to date.. .	\$421,362,000	\$382,412,000	\$476,790,000
July.. . . .	461,232,069	472,946,000	465,991,000
2nd quarter.. . .	455,087,000	472,935,000	482,465,000
1st quarter.. . .	479,973,000	553,799,000	461,764,000

\$589,000.00 City of Ottawa, Ontario. DEBENTURES FOR SALE.

Tenders by registered letter only, addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City Treasurer of Ottawa until 3 p.m. on Thursday, 14th September, 1911, for the purchase of \$85,000.00 forty year debentures, \$3435,00.00 thirty years and \$160,500.00 twenty years.

They are all a liability of the City at large and bear 4 p.c. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures and the other for the remainder of the debentures, \$515,500.00

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July 1911, must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations; principal and interest payable in Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 1st July, 1911.

CANADIAN FINANCIERS LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS

Members Vancouver Stock Exchange.

If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the stock.

Further particulars on application.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B.C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

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