

At 76½ on Wednesday British Consols got within hailing distance of the low price of 1831, which was 74¾. Wednesday's price represents a fall of 5½ points from the high figure of the present year, which was reached last April. The lowest price in the Boer war period (when, however, Consols paid 2¾ per cent. as against the present 2½) was 91, in July of 1901, and they sold as high as 103¼ when that war had been nine months in progress. It was in July of 1896 that Consols reached 113¾, which was the highest price in their history, before or since.

"In the last fortnight the German people have lost more than they could gain by a hundred years' trade with Morocco." This is the estimate of one who has been following closely the Berlin "Boerse panic." As the total sales of Germany in Morocco have never yet reached in any one year the sum of 4,000,000 marks, and as the tumble on the Stock Exchange of Berlin has averaged 5 per cent. all along the line, with 11 to 14 per cent. on some securities, and as wheat in Germany has risen 6 marks a ton—the estimate is not extravagant.—Paris correspondence, N. Y. Evening Post.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, interviewed on his return from his annual inspection trip in the west, on which he was accompanied by Mr. R. B. Angus, president of the Bank of Montreal, and Mr. H. S. Holt, president of the Royal Bank of Canada, stated that he considered an estimate of 175,000,000 bushels of wheat would be pretty near the mark. He expressed the opinion that the value of the wheat crop alone would be \$130,000,000, and that the land in the four western provinces will produce agricultural products this year valued at \$250,000,000.

Mr. C. M. Hays is reported as stating in an interview with a Chicago journal, that the Grand Trunk hopes to be running trains into Providence; R.I., next year. "For several years," said Mr. Hays, "Rhode Island has been at the mercy of the New York, New Haven & Hartford Railroad, which has controlled every means of transportation except private conveyances. It has owned the steam railroads, the steamboats and the trolleys. And the public generally, as well as the shippers, have been anxious to secure competition; therefore we have met with cordial encouragement from every source except the old road." Mr. Hays also stated that there is little difference in the hauling distance between Providence and Chicago over the Grand Trunk and over the lines through the United States.

The Shawinigan Water and Power Company has decided to issue \$1,000,000 new capital stock, in addition to the \$9,000,000 already issued. The new stock will be offered at 108 per share, on the basis of one new share for each nine shares now held. The right to subscribe will expire on October 30, 1911. Mr. J. E. Aldred, president of the company, states that this amount is necessary to cover a part of the cost of the new power development which has been in the course of construction during the past year and a half. This development will double the company's electrical capacity, and furnish the power necessary to carry out the contract recently made to supply the

entire electrical requirements of the Montreal, Light, Heat and Power Company. The delivery of power from the new plant will commence October 1st, and as a large amount will be immediately required in Montreal, the company will at once be in receipt of a substantial income from its new installation.

Last week's increase of \$5,000,000 in the Bank of England's gold holdings brings that account, at £42,400,000, to the highest total ever reached at this time of year in the history of the institution. Whether this remarkable movement, says a New York journal, is primarily a result of special efforts to strengthen the Bank's position or of automatic gravitation of gold to the world's central money market during a period of relaxing activities in finance and trade, or only of shipments of funds to a safe place of lodgment, by continental capitalists who are afraid of Franco-German war, is a question worth debating.

Bank clearings in the United States again show some improvement, especially at eastern and southern centres, total exchanges last week at all leading cities in the United States amounting to \$2,530,000,771, a gain of 15.7 per cent. over the corresponding week last year. There are large gains at New York, Chicago and Cincinnati, while Boston, Philadelphia, St. Louis, Louisville, New Orleans and San Francisco report substantial increases. A few cities report losses, but in no instance are they large. Compared with the corresponding week of 1909, when business was very active, New York city still shows a considerable decrease, owing mainly to the very active stock market in that year. There is also a loss at Boston and at one or two other points, but other cities show gains, especially in the West and South. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
September.	\$423,339,000	\$384,484,000	\$487,170,000
August.	412,628,000	374,257,000	470,846,000
July.	461,232,000	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

Passenger earnings of the Montreal Street Railway during August were \$426,252, against \$382,818 in 1910, an increase of \$43,434 or 11.35 per cent. Miscellaneous earnings of \$16,855 bring the total earnings up to \$443,107, against \$398,828, an increase of \$44,279 or 11.10 per cent. Operating expenses are \$232,529 against \$216,314, leaving net earnings of \$210,578 against \$182,514, an increase of \$28,064 or 15.38 per cent. Total charges are \$73,633 against \$65,743, making the surplus \$136,944 against \$116,771, an increase of \$20,173, an increase of 17.28 per cent. For the eleven months to date, passenger earnings are \$4,211,756, against \$3,785,093, an increase of \$426,663 or 11.27 per cent. Total earnings are \$4,319,819 against \$3,889,475, an increase of \$430,344 or 11.06 per cent. Operating expenses are \$2,478,725 against \$2,237,830, an increase of \$240,894 or 10.76 per cent., leaving net earnings of \$1,841,094 against \$1,651,644, an advance of \$81,189 or 11.47 per cent. Total charges absorb \$549,606 against \$485,290, an increase of \$64,317 or 13.25 per cent., leaving a surplus of \$1,291,487 against \$1,166,355, an increase of \$125,132 or 10.73 per cent.