

on this affair is about equally divided, some sides approving the operation, while others believe it to be an unwise step.

The Royal Bank of Canada has opened a branch at Craik, Sask.

Mr. Broomhall, the Liverpool grain expert, estimates that if the Canadian and Australian crops yield as they promise, the British Empire could this season be self-supporting in the matter of grain.

A new branch of the Montreal City & District Savings Bank has been opened on Mount Royal Avenue East, corner of Christopher Columbus street.

The output of new securities during July reached \$120,912,000, against only \$60,201,000 a year ago, an increase of \$60,711,000 contributed almost wholly by the sale of numerous small blocks of industrial issues. For the first seven months of the current year the flotations of bonds, notes and stocks have aggregated \$1,250,379,950, an increase of \$250,747,000.—N. Y. Journal of Commerce.

The rate of discount of the Bank of Bengal was reduced from 4 to 3 per cent. yesterday.

Mr. G. W. Yarker, of the Toronto Clearing House, reports that the clearings on Wednesday amounted to \$10,288,134, the largest in any one day since the Clearing House was established.

Gold shipments from New York to Canada this week total \$2,250,000, making an importation of \$13,500,000 of metal this year into the Dominion.

Canadian bank clearings last week were \$143,041,540 against \$145,082,356 in the previous week and \$117,861,275 in the corresponding week last year. Those clearing houses in operation both this year and in 1910 show an average gain of 18.9 p.c. over the corresponding week. Notable gains over 1910 were made by Calgary with clearings of \$7,810,186, a gain of 171.6 p.c., Edmonton, \$1,006,295, 42.2 p.c., Regina, \$1,135,355, 32.1 p.c. and Toronto, \$36,773,410, 31 p.c. Decreases were registered at London, Ont., 1.7 p.c., St. John, 3 p.c. and Halifax, 8.9 p.c.

The following is the record of July business through the Lachine Canal:—

	1911.	1910.
Wheat, bushels	1,820,317	1,464,433
Corn, bushels	1,236,607	186,642
Oats, bushels	877,617	914,600
Barley, bushels	80,804	157,470
Flaxseed, bushels	26,279	
Buckwheat, bushels		6,010
Flour, barrels	68,000	65,077
Eggs, cases	1,471	2,106
Butter, packages	1,379	1,004
Cheese, boxes	43,667	38,462

During the month there came through the canal 104,078 tons of coal.

Bank clearings at Toronto for the month of July were some \$23,000,000 in excess of July last year, and those for the seven months of the year are about \$150,000,000 greater than in the corresponding part of last year. Comparative figures are:—

July, 1911	\$ 159,332,424
" 1910	136,430,640
" 1909	124,900,580
" 1908	94,205,847
Seven months, 1911	1,045,432,192
" 1910	895,728,736
" 1909	803,828,744
" 1908	641,841,499

On Tuesday Sir William Mackenzie deposited about \$5,000,000 in cash with the National Trust Company at Toronto, to take up the option on a controlling interest in the Toronto Electric Light stock. The Company continues for the present under the old directorate with Mr. H. H. Macrae as general manager. The names of the new directors and Mr. Macrae's permanent status with the Company will not be known until Sir William calls a meeting.

A change of some importance in the arrangements for the monthly meetings of the Committee of London Clearing Bankers has just been made, whereby once in each quarter a meeting will be held at the Bank of England. It follows naturally that when the committee meets at the bank the governor will preside. The new plan will have the great merit of establishing as an integral part of the machinery of the money market permanent relations of a sufficiently intimate character between the bank and the clearing banks. For a great many years the absence of such an automatic medium of communication between these vitally important parts of the "city" organism has been a misfortune for all concerned. More or less informal consultations and communications between the central institution and the banks have from time to time been necessary in the past, in order that properly co-ordinated action should be taken in respect to difficult situations. They were rough-and-ready measures for dealing with emergencies, and they sometimes lost efficiency owing to the friction which accompanies the working of machines hastily devised for a special purpose and with no permanence.

Statistics of the lumber used during the past year have been received from 162 companies, consisting of the agricultural implement and vehicle manufacturers of Canada in six provinces by the forestry branch of the Department of the Interior. The lumber used was worth \$2,513,265, or an average cost of \$32.86 per thousand feet. Of the native woods, cherry was the most expensive, at \$104 per thousand, and iron wood the cheapest at \$15 per thousand. Mahogany at \$120 per thousand was the most expensive of imported woods. The species of woods having the technical qualities required by these industries at present grow only in small quantities in the agricultural and farming districts of Canada. For this reason, it is stated, the supply is rapidly becoming diminished.