

The return of traffic earnings of the Canadian Pacific Railway Company from September 7 to 14 is as follows:

1911.. . . . .	\$2,325,000
1910.. . . . .	2,195,000
Increase.. . . .	\$130,000

Sao Paulo's gross earnings for August are reported at \$303,796 against \$258,704 in 1910, a gain of \$45,092. Operating expenses during the month were \$114,037 against \$93,370, an increase of \$20,667, leaving net earnings of \$189,759 against \$165,334, a gain of \$24,225. Aggregate gross earnings from January 1 are \$2,771,490 against \$1,889,744, an increase of \$381,746, and net earnings \$1,423,281 against \$1,203,703, an increase of \$219,518.

At the annual meeting of the Canadian Light & Power Company, held on Wednesday, the report of Vice-President E. A. Robert was adopted. The old board of directors was re-elected and the name of Mr. J. M. McIntyre added to the list. The following form the board of directors for the coming year: F. H. Wilson, president; E. A. Robert, vice-president; Nathaniel Curry, Hon. J. M. Wilson, J. W. McConnell, George G. Foster, K.C., Wm. C. Finlay, R. N. Smyth, Fred J. Shaw and J. M. McIntyre.

Canadian bank clearings last week were \$134,048,219 against \$119,914,558 in the previous week, and \$118,018,820 in the corresponding week of 1910. Clearing houses open this year and last show an average increase of 11.4 per cent. The largest proportionate gain was made by Calgary with clearings of \$4,686,530, an advance of 81.6 per cent. Edmonton showed a gain of 30.5 per cent., Vancouver of 23.2, Montreal 11.5 and Toronto 8.8. Decreases were registered at Halifax, St. John, N.B., Ottawa and Brandon.

Operating profits of La Rose Consolidated Mines for the month of July, as reported by the management, amounted to \$105,121. During the period there were produced 326,823 ounces of silver, having a gross value of \$171,836. Sundry income amounted to \$1,045, bringing the total income for the month to \$172,881. Total expenses were \$67,760, resulting in the operating profit as shown above. For the seven months of 1911 ending July 31, total production amounted to 2,152,798 ounces, having a gross value of \$1,131,489. The total income for this period was \$1,139,599. Deducting from this market expenses, concentrating and operating expenses at the mine of \$392,848, there resulted an operating profit for the seven months of \$746,751.

Sixty-five shareholders of the Farmers Bank, who are held liable for \$27,632, have not disputed the claim of Mr. J. A. McAndrew, Official Referee, within the statutory time limit, and will now be placed on the list of contributories, they being unable to lawfully enter an appeal. There are several more shareholders held liable who may yet appeal as their period for such has not expired. The amounts involved are principally comparatively small. Most of the contributories reside outside of Toronto in small villages and towns.

The Bank of British North America reports profits for the half-year ended June 30 last of £78,901, including £17,201 brought forward. After payment of the interim dividend at the rate of 6 per cent. per annum a balance of £45,762 is carried forward.

The report has been current the past few days that Government action is to be taken to dissolve the United States Steel Corporation. It is also rumoured, with apparently good grounds, that the Corporation is moving to carry out this move voluntarily, under consent of the Government. The task is a stupendous one under any circumstances and its consummation beset with great difficulties. The effect on financial sentiment is disturbing. The market price of the stocks of the corporation has suffered heavily and yesterday the Common sold at the lowest level since May, 1910, and the Preferred since July, 1908.

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Further particulars on application.

**PATRICK DONNELLY, General Manager.**

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