Duluth South Shore & Atlantic shows a net decrease in June traffics, of $19,663; deficit, after charges and taxes, increased by $14,844. Gross traffics for the twelve months were $3,148,818 against $3,302,147; net, $879,477 against $1,032,899; deficit, $220,465 against $81,824.

• • • •

The anti-trust campaign so far has been a failure so far as tangible results are concerned. It is believed by the progressives that the Department of Justice may continue from now till doomsday to prosecute trusts under the Sherman law without getting anywhere. The Standard Oil Company, for example, has been ordered to dissolve, but it will organize in such form that no Government agency will have greater control over its constituent bodies or its prices than before, while the present directors of the Standard Oil Company or their successors will have as much. The essence of the Sherman act is to maintain competition, but with the law weakened by the writing into it of the element of reasonableness by the Supreme Court, it makes a poor instrument for the radicals in Congress, who would use it as a club over the business of the country.—Washington correspondent, Boston Transcript.

• • • •

Toronto advices state that the organization of the new Canada Bread Company has now been completed. Cawthra Mulock, of Toronto, will be president, while the board of directors will include Mark Bredin, who will also be general manager; George Watson, president of the George Watson Co., Ltd.; W. J. Boyd, Winnipeg; Alf. Johnston, Toronto, of W. R. Johnston & Company, wholesale clothiers, Toronto; H. C. Tomlin, Toronto, head of the Toronto Bakery Company; A. Laschinger, Toronto, who will also be secretary. Modern plants in Montreal, Toronto and Winnipeg will be taken over and these will be extended and new plants erected to increase the output to 1,000,000 loaves per week.

• • • •

The other phase of our politics, that of investigations, has reached a point where, if the matter were not fraught with so much danger, it might be looked upon as an amusing game to guess what company is to be called up next before a committee. We are far from questioning the propriety of many of these investigations, but what we should like to know is what, in the last analysis, is their motive? If the Government has set itself out to punish every individual or corporation who dares come to an agreement over prices with a rival, or, put in another way, if the Government insists on forcing competition between individuals or corporations whether they will it or not, then it would be well to know just how far the law demands that this competition go. Is it to be just a nice, polite rivalry, such as exists between two gentlemen who meet in a bloodless duel and then consider their honor satisfied, or will the Government force these rivals into such a bloody battle that the field will be strewn with wrecks and even the victor left in an exhausted condition?—Spencer Trask & Co.

Comptroller Murray is now insisting that directors of United States banks shall direct. "Unsatisfactory conditions in banks," he says in a newly issued statement to examiners, "are due in nearly every case to the failure of directors to direct. For nearly two years I have been urging directors to perform their duty, and have endeavored to obtain the co-operation of the examiners in the matter. Notwithstanding my most earnest efforts, reports of examinations are coming in every day showing that the boards of directors of some banks hold two, three or possibly four meetings a year. I do not understand why examiners permit these conditions to continue. When you are in a bank that has failed to adopt proper by-laws, and you have convened the board of directors, it is a simple matter to have an approved form of by-laws, already furnished you for that purpose, adopted while you are there. This you should do in the future. If the directors object you are authorized to tell them that until the by-laws are adopted and the requirements thereof are lived up to in good faith the bank will be examined four times a year."

• • • •

The Bank of British North America, it is announced, has declared the usual interim dividend for the half-year of 30 shillings per share, being at the rate of 6 p.c. per annum, payable on October 6.

• • • •

A canvass of the three prairie provinces made by the Winnipeg Commercial leads that journal to estimate a yield of wheat of 183,312,337 bushels, of oats 169,794,800 bushels, of barley 27,638,784 bushels and of flax, 8,201,700 bushels—a total gain crop of 388,947,621 bushels. This is on an estimated area of wheat, 9,908,775 acres, oats 4,851,280 acres, barley, 1,151,616 acres and flax, 683,475 acres, and on a yield per acre of wheat, 18½ bushels, oats, 35 bushels, barley, 24 bushels, and flax, 12 bushels.

• • • •

Clearing House returns for July aggregate $613,255,267 against $537,107,890. The clearing houses which were open this year and last show an average advance of 14.1 per cent. Pronounced advances were made by Calgary with clearings of $21,226,508, a gain of 71.5 p.c. and Edmonton, with $8,950,813, a gain of 53.4 p.c. The only decline was at Halifax, of 13.4 p.c. Details:—

	July, 1910.	July, 1911.
Montreal	$191,796,531	$204,190,624
Toronto	136,436,640	159,332,424
Winnipeg	78,409,478	91,724,653
Vancouver	37,630,303	43,239,102
Ottawa	16,080,915	20,155,614
Calgary	12,371,753	21,226,508
Quebec	10,933,741	13,154,807
Victoria	10,517,023	11,554,631
Hamilton	8,356,331	10,630,098
Halifax	9,050,374	7,829,000
St. John	7,038,760	7,069,144
Edmonton	5,831,885	8,950,813
London	5,926,075	6,116,468
Regina	4,652,264	5,672,505
Brandon	2,075,817	2,412,241
Total	$537,107,890	$613,258,632
Lethbridge	....	2,363,527
Saskatoon	....	5,086,122
Brantford	....	2,232,765
Moose Jaw	....	3,314,221