The following have been elected directors of the Mount Royal Hotel Company, Montreal:—Messrs H. Markland Molson, William Wainwright, Wm. Lyall, William Morrice, John Carson and W. I. Gear. A further director will be elected later and a president chosen from among the members of the board next week. The entire stock issue has been subscribed. There is also a bond issue of $1,800,000, which will not be put on the open market for some time.

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The London Economist's end of July index number, is 2,492. This represents a decline of 25 from the end of June figure. The fall in prices has been fairly general, but chiefly in cotton. Sugar, coffee, tea and rubber are higher. By general divisions cereals and meat have declined 5½, to 538, but "other food products" are 19½ higher, at 372. Textiles (which reflect the break in cotton) are 32½ lower, at 578½, while minerals are ½ higher, at 432. The miscellaneous group of heavy and bulky merchandise averages 7 lower, at 571½. The June index number was 2,517.

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Allowing for all the elements in the problem, Dr. Arnold, of the Reichsbank, who has just published a statistical study of the subject, assumes that Germany's gold stock at the end of 1910 was about $740,000,000. This is a much more modest figure than the estimate of $1,113,000,000 assumed by one or more economic writers. The actual gold circulation of Germany is even less than that figure, which must be reduced by the amount in the Reichsbank and the famous war hoard of the Julius Tower at Spandau. Arnold estimates the circulation at $548,000,000 to $570,000,000.

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Sir Thomas Shaughnessy has stated that the total number of Canadian Pacific shareholders is about 24,000, the number of Canadian holders being 2,500. Nearly all the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 p.c., 15 p.c. being held on the Continent, while the remaining 20 p.c. is divided evenly between Canada and the United States. Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,474,992 common and £23,173,632 preferred and, as is well known, the shares are almost exclusively held in England.

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The survey for the committee on lands had brought out the fact, that, if farmers on the average, throughout Canada, would farm as well as the fifty best farmers whose farms had been surveyed, the result would be the doubling of the quantity of field crops from the land now occupied in Canada within a period of three years .... It is not suggested that it is practicable to bring about such a change in three years; but by such means as may be taken, the quantity of field crops from the farms of Canada could be increased 100 p.c. within 20 years, besides all the additions that would be made by the occupation of new lands and the inflow of new settlers.—Report on work of Committee on Lands, Commission of Conservation.

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What is to be the largest trust company in New York city has received its formal ratification, shareholders of the Bankers and Mercantile Trust Companies having voted in favor of the merging of the institutions. The Bankers Trust will take over the other institution. In volume of deposits, the new company which will come out of the present two will surpass any other single trust company of New York. Between them, they now have $110,000,000 of deposits; the Guaranty Trust Company, which now is the largest institution of its kind in New York city, has less than $100,000,000. There are only three national banks in the city which have larger net deposits than $100,000,000—the National City, Bank of Commerce, and First National. The Bankers' and the Mercantile Trust have been members of what is known as the "Morgan group" of banks, and have grown rapidly in recent years.