of the loan. The placing of the loan in the financial centre of the United States did not commend itself to the Provincial Treasurer, however, and negotiations will be entered into with British bankers. The bonds will carry the usual 4 per cent. interest. The loan of $290,000 to pay for the Munn Lumber Company timber licenses in Algonquin National Park, which were purchased by the Government some time ago, will be raised in the Province.

APRIL INTEREST and dividend payments on Canadian listed securities are calculated by the Toronto Globe at $12,149,964, the largest April disbursements ever made in Canada. They are divided as follows:—

Transportation	**$6,608,872**
Miscellaneous	**3,122,657**
Banks	**745,733**
Bonds	**1,672,702**
Total	**$12,149,964**

PORTO RICO RAILWAYS.—The report for February shows a gain of 42.74 per cent. gross, and 34.24 per cent. net over the corresponding period of last year, while for the first two months of the present year the gross shows a gain of 38.16 per cent., and the net of 29.07 per cent. Following are the figures:

	1910.	1911.	Increase.
Gross	**$41,042.15**	**$58,585.80**	**$17,543.65**
Net	**22,746.05**	**30,534.80**	**7,788.75**
For two months—			
Gross	**$81,181.44**	**$112,161.09**	**$30,979.65**
Net	**44,349.54**	**57,241.82**	**12,892.28**

BELL TELEPHONE COMPANY.—The figures for the year 1910 are as follows:—

Receipts.

Exchange service		$3,817,921.71
Long distance service		1,415,352.55
Private lines		20,097.40
Miscellaneous		257,314.08
		$5,510,685.74

Expenses.

Operating	$3,717,452.58	
Legal	11,620.13	
Insurance	37,676.04	
Bond interest	182,450.00	
Miscellaneous	14,361.14	
		$3,963,559.89
		$1,547,125.85
Net revenue, 1910		
Less dividends (inc. Jan. 14, 1911)		1,000,000.00
		$ 547,125.85
Balance revenue from 1909		125,177.11
Balance revenue account 1910		$ 672,302.96

ILLINOIS TRACTION COMPANY.—Gross earnings for February were $531,027, as compared with $447,434 for the same month of last year. Expenses aggregated $392,775, as against $252,738, and net came to $222,437, as compared with $180,880 for February a year ago. Total gross earnings for the first two months of the year were $1,100,960, as against $940,835 for the same period of last year. Operating expenses totalled $619,992, as compared with $523,618, and net earnings reached the total of $450,327, an increase over last year's showing of $390,519

NOVA SCOTIA STEEL & COAL COMPANY.—New record outputs in nearly every department were made by the Nova Scotia Steel & Coal Company for the first quarter in 1911. At all the plants output since January has shown increase of from twenty-five to forty per cent. over 1910, this increase being due to the extensive improvements recntly made in the plant. Marked increases have been made at New Glasgow. The cogging mill rolled 19,340 tons of billets, an increase of twenty-five per cent., while the finishing mills produced 15,232 tons of bars and plate, an increase of four thousand tons, and the production of pig iron was 20,546 tons, six thousand tons more than in 1910.

MONTREAL STREET RAILWAY.—Following is the February statement of earnings and expenses, interest on bonds of M. P. & I. Railway, and M. T. Railway Companies, owned by this Company, not included:—

CURRENT MONTH.

	1911. $	1910. $	Increase. Amount $	per cent.
Passenger earnings	**326,628.34**	**300,029.83**	**26,598.51**	**8.87**
Miscellaneous earnings	**4,109.33**	**3,947.43**	**161.90**	**4.10**
Total earnings	**330,737.67**	**303,977.26**	**26,760.41**	**8.80**
Operating expenses	**227,604.44**	**204,255.58**	**23,348.86**	**11.43**
Net earnings	**103,133.23**	**99,721.68**	**3,411.55**	**3.42**
City percentage on earnings	**21,024.29**	**20,487.50**	**536.79**	**2.62**
Total charges	**41,973.97**	**39,875.29**	**2,098.68**	**5.26**
Surplus	**61,159.26**	**59,846.39**	**1,312.87**	**2.19**
Expenses p. c. of earnings	**68.82**	**67.19**		**1.63**

OCTOBER 1ST TO DATE (5 Months).

	1911. $	1910. $	Increase Amount $	per cent.
Passenger earnings	**1,789,540.13**	**1,616,441.74**	**173,098.39**	**10.71**
Miscellaneous earnings	**41,382.31**	**39,597.88**	**1,784.43**	**4.51**
Total earnings	**1,830,922.44**	**1,656,039.62**	**174,882.82**	**10.56**
Operating expenses	**1,135,988.40**	**996,194.29**	**139,794.11**	**14.03**
Net earnings	**694,934.04**	**659,845.33**	**35,088.71**	**5.32**
City percentage on earnings	**80,466.49**	**77,016.78**	**3,449.71**	**4.48**
Total charges	**182,782.64**	**171,910.57**	**10,872.07**	**6.32**
Surplus	**512,151.40**	**487,934.76**	**24,216.64**	**4.96**
Expenses per cent. of earnings	**62.04**	**60.16**	....	**1.88**

NEW ISSUES IN UNITED STATES.—Railroad and industrial corporations in the United States have issued new securities during the first quarter of 1911 to a grand total of $657,544,050 according to calculations made by the New York Journal of Commerce. This compares with $631,283,765 last year, the increase having been $26,261,185. The railroads floated $447,132,900, or $78,134,735 more than a year ago, while the industrial companies contributed $210,412,050, a decrease of $51,873,550 The following table classifies the quarter's issues