

The British Board of Trade returns for August, as would be generally expected, compare unfavorably with those for last year. It was a month of exceptional disorganization, through strikes, particularly in the great transport trades. In addition to this it is well to bear in mind that the returns for August, 1910, showed an increase of £3,619,413 in imports and of £6,524,183 in exports, as compared with 1909. The figures now published are as under:

	Value.	Changes.
Imports, August.....	£50,605,513	—£1,413,314
do, eight months.....	435,801,788	+ 43,620
Exports, August.....	36,082,700	— 2,556,183
do, eight months.....	294,358,633	+ 12,745,850
Transshipment, August.....	6,649,132	— 1,450,181
do, eight months.....	69,715,295	— 1,917,884

The tables relating to the month's imports are chiefly remarkable for a decrease of £2,216,894 in raw materials, spread over cotton (£537,245), wool (£358,972), wood and timber and nearly every other leading section. There is also a decrease of £400,660 in manufactured articles, although iron and steel show an increase of £104,314.

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The unexpected announcement was made in London on Tuesday that the Bank of Egypt had suspended payment. In a notice to depositors, the directors say that advices from Egypt make it apparent that the bank cannot provide sufficient cash to meet current obligations and the company will file a liquidation petition.

This institution dates from 1856. From 1899 to 1910 inclusive, the Bank paid annual dividends of from 12 to 18 per cent., its dividend last year being 14 per cent. The principal office of the bank was in Alexandria, and it had branches at Cairo, Khartum and Port Said. Lately the price of the shares has been steadily going down, and in March last \$1,000,000 was transferred from reserve account to write down investments. The assets of the bank are placed at \$10,000,000, which is chiefly money lent in Egypt, and much of which is said to be rather tightly locked up. The liabilities are placed at \$7,500,000. It is thought the depositors in the bank will not lose anything. The shareholders, however, will be heavy losers. Uncalled liability on the shares is well over \$3,000,000.

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The government's statement of the United States country's foreign trade in August follows the example of preceding months in reporting a volume of exports unprecedented for the month, but an excess of exports which, though a great increase over 1910, was by no means a "new high record." With one exception every successive month since January has produced the largest total of export values ever shown for the period—the exception being July. No previous August export trade has come within \$9,500,000 of the figure reported for last month, and if 1910 is eliminated (when August's export valuations were unduly inflated by the fictitious price to which cotton was bid up), no other August has come within \$13,000,000 of the 1911 figure. Agricultural shipments were not greatly changed in value from the same month a year ago; but non-agricultural exports, which must be chiefly manufactured goods, rose last month nearly \$8,000,000 above August, 1910, and \$23,000,000 above August, 1909. But with all this increase in the export trade, imports last month stood second only to those of 1910, and the resultant \$18,400,000 excess of ex-

ports, though certainly contrasting favorably to the month's "import excesses" of 1910 and 1909, is below the usual balance for the period. So, also, of the past eight months, taken as a whole. The surplus of exports for the period this year, \$252,000,000 compares with an actual \$1,000,000 import excess for the eight months in 1910; but it is nevertheless much below the export balance of years such as 1908, 1901, 1900 and 1899.

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Bank clearings in the United States indicate a seasonable volume of payments through the banks at most centres, total exchanges last week at all leading cities in the United States being \$2,615,849,435, 5.5 per cent. more than in the corresponding week last year. There are substantial gains at New York, Boston, Baltimore, Cincinnati, Cleveland, Louisville, St. Louis, New Orleans and San Francisco, while at Chicago, Philadelphia, Pittsburg, Minneapolis and Kansas City losses are reported. Compared with the corresponding week in 1909, substantially the same comparison is made, except that the large loss at New York city, due mainly to the difference in stock market trading, is in large measure the cause of a considerable loss in the total. Trade is of a hand to mouth character, and yet settlements through the banks are apparently close to normal. Average daily bank exchanges for the year to date are compared below for three years:—

	1911.	1910.	1909.
September.....	\$429,088,000	\$394,257,000	\$496,288,000
August.....	412,628,000	374,257,000	470,846,000
July.....	461,232,000	472,946,000	465,991,000
2nd Quarter.....	455,087,000	472,935,000	482,465,000
1st Quarter.....	479,973,000	553,799,000	461,764,000

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The pamphlet report of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the fiscal year ended June 30th last has been issued. The income account compares with the previous year as follows:

	1911.	Changes.
Gross.....	\$13,135,908	Dec. \$2,271,271
Operating expenses.....	8,375,995	Inc. 257,673
Net.....	\$4,759,913	Dec. \$2,528,944
Other income.....	913,204	Inc. 47,590
Total.....	\$5,673,117	Dec. \$2,481,354
Fixed charges.....	3,841,690	Inc. 87,661
Balance available for division.....	\$1,831,427	Dec. \$2,569,015
Preferred dividend.....	729,120	Inc. 70,560
Balance for common.....	\$1,102,307	Dec. \$2,639,575
Common dividend.....	1,458,240	Inc. 225,120
Deficit.....	\$355,933	Inc. \$2,856,695
Prev. surplus.....	10,313,844	Inc. 2,484,580
Total surplus.....	\$9,957,911	Dec. \$380,115

The balance of surplus over preferred stock dividends is equal to 5.29 per cent. on the \$20,832,000 common stock outstanding on June 30 last, as compared with 17.96 per cent. in the year previous.

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Gross earnings of Quebec Railway, Light, Heat & Power for the year ended June 30, 1911, are reported at \$1,380,126, against \$1,127,952 in the previous year. Operating expenses are \$661,907 against \$644,563, leaving net earnings \$718,219 against \$482,388. Fixed charges absorb \$445,219 against \$442,644, leaving a surplus of \$273,000 against \$40,744, an increase of \$232,256.