

Securities of the Sherwin-Williams Company of Canada will be called on the Montreal exchange next Monday. There will be listed 40,000 shares of the common stock, 30,000 shares of preferred and \$3,000,000 bonds.

The Alliance Investment Company of Calgary is making a new issue of 15,000 shares at a premium of 10 p.c. or \$11 per share. The capital stock paid up of this company now exceeds \$300,000. A cash dividend of 10 p.c. was paid for 1910 together with a stock dividend.

The City of Montreal is asking for tenders for a loan of \$7,000,000, at 4 p.c. for 40 years. The money is needed to convert various temporary loans, which have been raised for permanent works of various descriptions, into one obligation. Tenders will be opened on September 18.

The immigration figures for the month of June last now published show an influx of 40,009, as against 34,482 for June of last year, a sixteen per cent. increase. Of this number 27,074 came in at ocean ports, while people from the United States moved across the boundary to the number of 12,005.

Mexican Power net earnings for the six months are \$2,109,754, an increase over last year of \$256,217. For the month of June (Mexican currency) gross earnings were \$492,128 against \$459,140 and net earnings \$2,999,342 against \$2,735,666. Aggregate net earnings from January 1, are \$1,448,649 against \$1,343,284.

July's revenue of the port of Montreal was \$57,382 against \$56,457. From the opening of navigation to July 31, the revenue was \$176,381 against \$169,297, an increase of \$7,084. To the same date, 372 sea-going steamships of a tonnage of 1,112,609 arrived in port against 351 of a tonnage of 1,041,721 in the corresponding period of 1910.

The certificate of incorporation to the Southern New England Railroad, the proposed Grand Trunk extension across Massachusetts, has now been signed. This completes the authority to the company, and the actual work of construction is likely to begin very soon, though the exact time has not yet been fixed by the Grand Trunk officials.

June gross earnings of Rio de Janeiro Tramway are \$1,071,004 against \$945,454, an increase of \$126,550. Net earnings are \$562,910 against \$465,156, an increase of \$97,754. Aggregate gross earnings from January 1, are \$6,107,773 against \$5,042,737, increase, \$1,065,036 and net earnings, \$3,125,783 against \$2,385,052, increase \$740,731.

For the half-year ending June 30th, 1911, the net profits of the Northern Crown Bank, after deductions, amounted to \$116,000, which is equal to 10.6 p.c. per annum upon the capital. The profit

and loss account shows a total of \$287,559 which, after deducting the semi-annual July dividend, leaves a balance of \$232,373 to be carried forward.

Cuba Railroad's gross earnings for June were \$262,954, and net earnings \$121,741, with a surplus after charges of \$64,161. Twelve months' gross earnings were \$3,059,650, net \$1,374,071, and surplus \$797,316. This compares with 1910, gross \$2,559,336, net \$1,107,299 and surplus, \$672,089.

The Duluth-Superior Traction Company's earnings for July are as follows:—

	1911.	1910.	Inc.
1st week..	\$ 25,898	\$ 24,634	\$1,263
2nd week..	23,045	22,365	680
3rd week..	25,102	22,960	2,142
Remainder of month..	33,655	32,739	915
Month to date..	\$107,702	\$102,700	\$5,002
Year to date..	\$633,289	\$609,716	\$23,572

From the Head Office of the Home Bank of Canada the announcement is made that Mr. John Adair, manager of the Home Bank branch in Fernie, has been promoted to the position of assistant manager of the Bank at Winnipeg and supervisor of its Western Branches. Mr. Adair's appointment to Winnipeg returns him to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce.

Mr. M. J. Butler, vice-president and general manager of the Dominion Iron & Steel Company and the Dominion Coal Company, the two component companies of the Dominion Steel Corporation, interviewed in Montreal this week by the Gazette, stated that "all along the line the situation as far as the steel and coal industries are concerned is most satisfactory and the outlook for business most promising."

Exchange of bank checks in the United States during the month of July showed a decrease of 5.3 p.c. from June and a decrease of 2 p.c. from 1910. New York shows a decrease of 4.6 p.c. from a year ago, Boston 1.1 p.c. and Pittsburgh 5.9 p.c. As far as sections were concerned, the Southern States led all the rest, reporting an increase of 6.9 p.c. and the Pacific States were next with an increase of 2.9 p.c. The New England States, Western States and the Middle Eastern all showed declines.

While the tonnage output of the Cobalt camp for the first half of the current year is apparently considerably lower than in the corresponding six months of 1910, reliable estimates place the value of the ore contained in the tonnage at almost \$2,000,000 higher. For the January-June six months the value of ore and bullion produced at Cobalt is placed at 77,972,333 against \$6,103,372 in the corresponding six months of 1910, a gain of \$1,868,961.