Market and Financial Section

The Molsons Bank will open a branch at Belleville, Ont., on March 4. Mr. Arthur Jones will be manager.

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The announcement is made from London that the Province of Alberta has placed in that market on about a 3¾ p.c. basis, £500,000 notes which matured on January 1.

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It is announced that a controlling interest in the Cedar Rapids Power & Manufacturing Company has been acquired jointly by Montreal Power and Shawinigan.

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Sao Paulo's January statement is as follows:—

	1912.	1911.
Gross earnings..	$363,510	$282,356
Operating charges..	142,178	102,400
Net earnings..	221,332	179,956

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It is stated that the Winnipeg Electric new stock of $3,000,000 will be offered at par to shareholders of record March 30. The issue may be paid for in four instalments of 25 per cent. each—at the time of subscription, on July 15, and October 15, and on January 2, 1913.

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The F. N. Burt Company reports profits for 1911 of $178,442, making with the balance forward an amount available of $393,494. Dividends absorb $139,381, $2,750 goes to auditors' and directors' fees, $25,000 is transferred to realty and plant reserve account and $167,131 is carried forward against $125,052.

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The financial statement of the Black Lake Consolidated Asbestos Co. has been issued, for the six months ending November 30, 1911. A plan of reorganization is being considered. It is suggested that income debenture stock, carrying no fixed charge, should be issued at par in exchange for the $1,230,500 of bonds, and that for the purpose of raising cash to carry on the operations of the Company, $200,000 of new bonds should be issued.

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The Canadian Northern Railway's statement of earnings for January, shows an increase of $405,500 in gross, and $122,000 in net, as compared with the same period last year. While gross earnings increased a little less than 50 per cent., net showed an increase of about 120 per cent. For the seven months from July 1st last, the company's gross earnings have increased by $2,693,600, and the net by $576,100. The mileage operated showed an average gain of 441 miles in the seven months. The comparative statement for January and the seven months is as follows:—

	1912.	1911.	Inc.
Gross earnings..	$ 1,228,100	$ 822,600	$ 405,500
Expenses..	1,004,400	720,900	283,500
Net earnings.. ..	223,700	101,700	122,000
Mileage in oper'tn	3,981	3,386	595
Seven Months.			
	1912.	1911.	Inc.
Gross earnings...	$11,562,800	$8,869,200	$2,693,600
Expenses..	8,394,000	6,276,500	2,117,500
Net earnings.. ..	3,168,800	2,592,700	576,100
Mileage in oper'tn	3,777	3,336	441

At the annual meeting of the Ottawa Light, Heat & Power Company, reports were presented showing a large increase in business on the year. The revenue of the Ottawa Electric Company and the Ottawa Gas Company, which together constitute the O. L. H. & P., aggregated $711,700, an increase of $73,652 over that of the present year. Dividends amounting to 8 per cent. were paid and $100,000 added to reserve account of the Ottawa E. C.

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The directors of the Bank of British North America announce a further dividend of 40s. and a bonus of 10s. per share, less income tax, making 8 p.c. for the past year, transferring £25,000 to reserve and £10,000 to the bank premises account, and carrying forward about £19,000.

The Bank of British North America's dividend was previously 7 p.c.

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Mr. Avard L. Bishop, assistant professor of geography and commerce, Sheffield Scientific School, Yale University, has had reprinted an interesting paper on the subject of the development of wheat production in Canada. The paper was originally written for the Bulletin of the American Geographical Society, and brings together interestingly the facts regarding the growth of the Dominion's premier industry. Mr. Bishop suggests that the wheat crop of the future cannot be measured exactly, but points out that it is generally agreed that within a few years, it will probably permit the exportation of several hundred million bushels annually.

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The following figures are reported by the Montreal Street Railway in its January statement:—

January.	1912.	1911.	Inc.
Total earnings.	$417,962	$370,125	$47,837
Operating Expenses. ..	267,369	239,982	27,387
Net earnings.	150,592	130,142	20,450
Charges.	45,764	39,155	6,609
Surplus.	104,828	90,986	13,842
Expenses p.c.	63.97	64.84	*0.87
October 1 to Date.			
Total earnings.	$1,711,770	$1,500,185	$211,585
Operating expenses. .	1,028,476	908,384	120,092
Net earnings.	683,294	591,801	91,493
Charges.	158,840	140,809	18,031
Surplus.	524,453	450,992	73,461
Expenses p.c.	60.08	60.55	*0.47

*Decrease.

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An increase of $426,739 in net profits for January as compared with the same month last year was reported by the Canadian Pacific Railway on Wednesday. The increase, equal to no less than 65 per cent., was the largest relative gain reported since the opening of the company's new year on July 1st last, and one of the largest in its history. The comparative statement shows:

	Jan. 1912.	July 1st to Jan. 31, 1912.
Gross earnings	$7,328,781	$69,895,147
Working expenses.......	6,245,924	44,342,042
Net profits	$1,082,857	$25,553,105

In January, 1911, the net profits were $656,117, and from July 1 to January 31, 1911, there was a net profit of $23,272,826. The gain in net profits over the same period last year is, therefore, for January, $426,739.83; and from July 1 to January 31, $2,280,279.24.