Market and Financial Section

The Shawinigan Company reports gross earnings for the month of September of $92,343.

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The Canadian Bank of Commerce has opened a branch at Mount Royal, a suburb of Calgary, Alta.

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The Montreal Insurance & Vessel Agency, Ltd., has been incorporated with a capital stock of $50,000.

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A new branch of the Eastern Townships Bank has been opened at Quebec, P.Q., under the management of Mr. D. H. Tolmie.

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The Bank of Montreal has declared a quarterly dividend of 2½ p.c., payable December 1, to shareholders of record November 15.

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The Merchants Bank of Canada has declared a quarterly dividend of 2½ p.c., payable December 1st, to holders of record, November 15th.

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The Imperial Bank will open a new branch in Toronto at the corner of Queen and Roncesvalles Streets. It will be under the management of Mr. G. F. Moss.

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The total of inland revenue accrued during the month of September amounted to $1,692,989. The revenue for the corresponding month last year was $1,526,260.

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Commercial failures in Canada last week, reported by Messrs. R. G. Dun & Co., numbered 24 against 26 in the preceding week, and 38 in the corresponding week of 1910.

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The Bank of Ottawa has declared the regular quarterly dividend of 2¾ p.c., payable December 1, to shareholders of record November 16. The annual meeting will be held on December 20.

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La Rose operating companies on October 2, had cash resources of $1,492,849, as follows: Cash in bank, ore in transit and at smelters, $1,401,667, ore ready for shipment $91,182; total, $1,492,849.

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The following securities of the Laurentide Company, Limited, were called on Wednesday on the Montreal Exchange:—72,000 shares common. The authorized capital is $10,000,000 and issued, $7,200,000.

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Messrs. Greenshields & Co., members of the Montreal Stock Exchange, have opened a new branch banking and brokerage office at No. 5, Rue Davnou, Paris. Mr. F. J. Dupont will be in charge of the new office.

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The board of directors of the Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 p.c. per annum, payable December 1. The books will be closed from November 16 to 30, both days inclusive.

The Bank of New Brunswick, in pursuance of its intention, announced some time ago, of raising its paid-up capital to $1,000,000, is putting out an issue of $100,000 worth of new stock through the Atlantic Bond Company at 260 p.c.

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The Merchants Bank of Canada has opened an office at Walaceburg, Ont., in charge of Mr. L. P. Bruce, lately of the Saskatoon branch, and also an office at Wallaceburg, Ont., in charge of Mr. L. P. Thompson, lately manager at West Lorne.

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At a banquet given by the city of Sydney, N.S., President Plummer, of the Dominion Steel Corporation is reported as stating that plans for the Dominion Coal Company meant that they would shortly be operating twenty collieries in Nova Scotia.

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Gross earnings for September of the Sherbrooke Railway Light & Power Company, are reported at $9,582. Operating expenses are $4,884 leaving a net balance of $4,700. From July 1, gross earnings are $25,762; operating expenses $12,461, net earnings $13,501.

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The cards are really all on the table. Given a gradual appreciation in Consols and kindred stocks, and we shall gradually recover. On the other hand, should there be another material fall in these stocks, then the situation may be troublesome.—London correspondence, N. Y. Evening Post.

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The Canada Coal & Chemical Company of Winnipeg, has been given Dominion incorporation with a capital stock of $10,000,000. The signatories are Messrs. T. D. Thompson, financial broker; D. B. McDonnell, lumberman; A. E. Wilkes and E. B. Fisher, barristers, and E. Leslie, broker, all of Winnipeg.

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Gross earnings of Mexican Light & Power Company for September are reported as $693,539, a decrease of $62,682 upon September, 1910. Net earnings are $327,861, a decrease of $37,610. Gross earnings from January 1 are $6,026,453, an increase of $878,129 and net earnings, $3,940,078, an advance of $326,975.

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The return of traffic earnings of the Canadian Pacific Railway Company from October 14 to October 21, is as follows:—

1911	$2,532,000
1910	2,302,000
Increase	$230,000

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At a meeting of the shareholders of the Banque de St. Hyacinthe, the liquidator, Mr. L. F. Philie, submitted an offer from Mr. Gaspard DeSerres, of Montreal, to pay the depositors 85 p.c. of their claims for a commission of 3 p.c. and interest on the money advanced at the rate of 6 p.c. The acceptance of the offer was approved, and Mr. Philie will at once take steps to have a meeting of depositors called. If the depositors accept the offer it will mean that the shareholders will be released from their double liability and a large sum will be saved in costs. Furthermore, if after Mr. DeSerres has been repaid there is a surplus it will go to the shareholders.