Market and Financial Section

The Royal Bank of Canada has opened branches at Mulgrave, N.S., and Trinity, Nfld.

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The capital of the St. Lawrence Bridge Company has been increased from $500,000 to $3,000,000.

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Canadian Lumber Yards Ltd., of Montreal, has been incorporated with a capital of $1,000,000.

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The Bank of Montreal has had $1,600,000 of additional stock listed on the Montreal Stock Exchange.

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The Bank of Toronto have opened a branch at Ottawa, Ont., under the management of Mr. G. C. Gardner.

* * * *

Montreal Power has declared a quarterly dividend of 2 p.c., payable November 15, to shareholders of record, October 31.

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£250,000 City of Toronto 4 p.c. stock has been sold privately in London. The stock, it is stated in a cable, is offered by the market at 98.

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Havana Electric Railway's traffic for week ending October 15th, shows an increase of $14,649. From January 1st, the increase is $177,006.

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"Soo" Railway earnings for the first week in October show an increase of $36,679, and from July 1 last an increase of $761,604 is reported.

* * * *

Cement preferred dividend of 1¾ p.c., is payable November 16, to shareholders, of record October 31. Books will close from November 1 to 10 inclusive.

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Circulation of Dominion notes on September 30, was $103,409,329—a new high record—against $102,559,994 on August 31, 1911, and $92,119,996 on September 30, 1910.

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Havana common and preferred dividends of 1½ p.c., are payable November 11, to shareholders of record October 21. Books close October 22 to November 11, inclusive.

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The city of Winnipeg's hydraulic current was turned on, Monday. The light and power price is 20 p.c. below that which has previously ruled. The Winnipeg Electric Company met the cut.

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Commercial failures in Canada last week, as compiled by Messrs. R. G. Dun & Co., numbered 26 against 20 in the previous week and 31 in the corresponding week of 1910.

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At a meeting of the directors of the Dominion Atlantic Railway, Sir Thomas Shaughnessy was elected president, Mr. David McNicoll, vice-president and Mr. H. C. Oswald, secretary. The other directors are Mr. R. B. Angus, Mr. Thomas Skinner and Mr. J. J. Ogden.

For the first week of October the earnings of the Twin City Rapid Transit Company were $148,531, an increase over the corresponding week last year of $4,436, or 3.08 p.c. From January 1 to date, earnings have increased $222,709.

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The Sterling Bank's Montreal office is to be located in the new Transportation building, on the latter's completion. The offices will front on St. James Street and the fittings and appointments will be in keeping with the general high character of the building.

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Earnings of the Duluth-Superior Traction Company for the second week in October were $21,948, an increase of $706, or 3.3 p.c. over the corresponding week of last year. Earnings of the year to date are $872,043, a gain of $25,968, or 3.1 p.c. over the corresponding week of last year.

* * * *

Penmans have declared the quarterly dividend of 1½ per cent. on the preferred stock, payable November 1, to shareholders of record October 21. The regular dividend of 1 p.c. has been declared also on the common stock, payable November 15, to shareholders of record November 5.

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The earnings of the Grand Trunk Railway for the second week in October shows a satisfactory increase, as follows:—

1911	$995,600
1910	935,310
Increase	$60,290

The BRITISH CANADIAN VENTURE SYNDICATE, Limited

Incorporated under the "Companies Act" 1902

Dominion of Canada

Capital $50,000 in 1,000 Shares of $50 each

(Of which 40 are First Preferred Shares)

There will later on be a first issue of $100,000 (part of $450,000) 4½ per cent Debentures, at 90 per cent, maturing 1921, redeemable at par at option of the Syndicate by giving six months' notice.

DIRECTORS:

G. B. BRUCE PATON, Financial and Insurance Broker, 30 St. James St., Montreal

LEONARD W. JUST, Chartered Accountant, London England, 4 Hospital Street, Montreal

J. A. H. HEBERT, Notary, 35 St. James Street, Montreal

W. S. MAJOR, Priest in Orders, 591 Dorchester Street, Montreal

F. G. BUSH, Book keeper, St. James Street, Montreal

SOLICITORS:

BROWN, MONTGOMERY & McMICHAEL, 164 St. James Street, Montreal

NOTARY:

J. A. H. HEBERT, 35 St. James Street, Montreal

AUDITOR:

ALBERT SWINDLEHURST, Montreal

SECRETARY: F. G. BUSH

OFFICES: 30 St. James Street, Montreal

A Copy of the Prospectus may be had by applying to the Secretary of the Company.

On a very low estimate of net profits viz: $6,000 the first year, the Shares which will be converted into Stock:—The Second Preferred will yield 6 per cent; The Deferred 7 per cent with a Bonus of about 8 per cent; The First Preferred 49 per cent, and the balance to Reserve.