

## Market and Financial Section

The Bank of British North America has opened a branch at Kerrisdale, B.C.

Montreal Cotton has declared the usual dividend of 1 3/4 p.c. payable December 15 to shareholders of record, December 5.

Detroit United Railway earnings for the first three weeks of October showed an increase of \$46,551 over those of the same period last year.

Anglo-Canadian Contractors, Ltd., has been incorporated at Ottawa with a capital stock of \$250,000. The head office is at Toronto.

The Canadian Bank of Commerce has opened a branch in West Saskatoon, Sask., in charge of Mr. J. Muir, to be known as West Side, Saskatoon, branch.

The following additional quarterly bank dividends have been declared, payable on December 1:—Toronto, 2 3/4 p.c.; Commerce, 2 1/2 p.c.; Union of Canada, 2 p.c.

A branch of the Banque Internationale du Canada has been opened at the corner of Dorchester street and Papineau Square, Montreal. Mr. W. L. LaPlante is in charge.

Earnings of the Twin City Rapid Transit Company for the fourth week in October show an increase of \$323, and a monthly increase of \$11,794. From January 1, there is a gain of \$230,066.

Montreal clearings for November 3 create a new high record for any one day's business and reach the total of \$12,292,181. The highest previous total recorded for any one day was \$11,114,891.

The city of Belleville, Ontario, have just awarded \$35,000 4 1/2 p.c. debentures, due July 3, 1941, to Messrs. Wood, Gundy & Company. Belleville is one of the oldest of the eastern Ontario cities and has now an assessment of approximately \$5,000,000.

Canadian Northern Railway's gross earnings for week ending October 31, are as follows:—

		July 1st to date.
1911 . . . . .	\$628,500	\$6,501,850
1910 . . . . .	556,200	5,225,800
Increase . . . . .	\$72,300	\$1,276,050

Nova Scotia Steel & Coal's return for October is as follows:—

	Oct.	Sept.
Iron ore mined, tons . . . . .	52,675	49,336
Coal mined, tons . . . . .	75,521	69,128
Pig iron made, tons . . . . .	7,253	7,605
Steel billets, tons . . . . .	6,456	6,091
Bars and plate rolled, tons . . . . .	4,718	4,133

Shipments of finished steel and forgings, October, 5,500, September, 4,909 tons.

Matthews-Laing, Ltd., the new packing combine, has now been incorporated at Ottawa with a capital stock of \$5,000,000. The head office is at Toronto.

The Grand Trunk Railway system's traffic earnings from October 22 to 31, are as follows:—

1911 . . . . .	\$1,463,496
1910 . . . . .	1,392,943
Increase . . . . .	\$70,553

The total railway earnings of Cape Breton Electric Company, for the seven days ending October 14, and for the corresponding days of the preceding year are as follows:—1911, \$4,747.78; 1910, \$5,361.33; decrease, \$613.55, or 11 1/4 p.c.

It is stated that Stanfields, Ltd., of Truro, N.S., have absorbed the Hewson Woolen Company of Amherst, N.S. The Hewson shareholders, it is understood, will receive par for their stock, together with the current half-yearly dividend.

The total output at the collieries of the Dominion Coal Company during the month of October were 349,992 tons, which is a satisfactory increase at all the collieries of the company. The October output shows a slight increase over the big output for September last.

The return of traffic earnings of the Canadian Pacific Railway Company from October 21 to 31, is as follows:—

1911 . . . . .	\$3,675,000
1910 . . . . .	3,271,000
Increase . . . . .	\$404,000

A despatch from Sydney says:—The complete figures for October show that the Dominion Steel Company made records in two departments last month, the blast furnace and blooming mills marking a material increase over any previous month. The open hearth almost came up to its record, and all other departments produced satisfactory results.

Upon the petition of Mr. L. F. Philie, liquidator of La Banque de St. Hyacinthe, the Judge of the Superior Court, at St. Hyacinthe, is calling a meeting of the depositors and non-privileged creditors for the 10th December next, at 1.30 p.m., for the purpose of deciding whether they will accept 85 p.c. as offered by a group of shareholders as a final dividend, or whether they will ask for the continuation of the liquidation and the payment of the double liability.

A new Ontario provincial loan of a million dollars will be authorized by the Government at the next session of the Legislature, it is said. This will be a domestic loan, and will be floated in the province. It will bear interest at 4 p.c. and will be free from succession duties. The money will be used for general provincial purposes, and will be used to supplement the loan of five million dollars which was floated in England last year, only half of which was subscribed.