

The St. Lawrence Dry Dock & Shipbuilding Company, Ltd., has been incorporated at Ottawa with a capital of \$1,000,000. The head office is at Quebec, and the signatories are Lionel Kent, manager, Robert Wall, trader, Joseph Desautels, accountant, Charles Donohue, agent, Montreal, James Braddock Craven, engineer, New York.

The report of the Canadian Northern for the month of September and three months ended September 30th, 1911, compares as follows:

	1911.	1910.	1909.
Average mileage...	3,716	3,297	3,158
September gross...	\$1,576,400	\$1,279,900	\$1,076,300
Expenses...	1,157,000	898,700	765,300
September net...	419,400	381,200	311,500
Three months' gross...	4,472,200	3,598,000	2,727,400
Expenses...	3,377,200	2,605,600	1,981,900
Three months' net...	1,095,700	992,400	745,500

The Illinois Traction Company's gross earnings for September are given at \$595,533, as compared with \$529,290, while expenses amounted to \$346,139, leaving net earnings at \$243,140. Gross earnings for the nine months to September 30 last are reported at \$4,983,895, as against \$4,404,388 for the corresponding period in 1910, while expenses account is given at \$3,023,080, leaving net earnings for the nine months at \$1,899,802, as compared with \$1,776,703 for the same period last year.

The Mexico Light & Power Company, which recently finished the construction of another of its dams to conserve the water supply for its hydro-electric plant at Necaxa, will soon install additional equipment that will add 30,000 horsepower to the present capacity of the plant. The plant is now capable of producing 100,000 horse-power, of which 70,000 horsepower is being utilized. It is announced in this connection that the Mexico Tramways Company will soon begin the construction of an electric inter-urban line to run from Mexico City to Puebla, 129 miles; also a line to Pachuca, 94 miles.

## Town of Pembroke Debentures

Offers addressed to W. H. Bromley, Chairman, Finance Committee, will be received up to 12 o'clock noon, 15th November, 1911 for the purchase of **\$12,500 4½% DEBENTURES**, dated October 2nd, 1911. Interest payable annually and Principal on October 2nd, 1931 at Pembroke—delivery here.

A. J. FORTIER,

TOWN CLERK.

Pembroke, October 26th, 1911.

Canadian Pacific's statement of earnings and expenses for September is as follows:—

	September, 1911.	July 1 to September, 30, 1911.
Gross earnings...	\$10,049,084.97	\$30,132,807.53
Working expenses...	6,131,628.17	18,436,761.39
Net profits...	\$3,917,416.80	\$11,696,046.14

In September, 1910, the net profits were \$3,911,599.64. And from July 1 to September 30, 1910, there was a net profit of \$11,087,891.56. The gain in net profit over the same period last year is, therefore, for September, \$5,847.16; and from July 1 to September 30, \$608,154.58.

The Divisional Court at Toronto has dismissed the appeal by E. R. Clarkson, of Hamilton, against the decision of Chief Justice Falconbridge, allowing the Sovereign Bank \$14,769, which the bank claimed to be due on promissory notes. Clarkson borrowed \$56,000 from the bank, all but \$1,000 on promissory notes by a third party, against whom Clarkson still has a claim which is to be tried. The notes were not paid, and the defendant hypothecated certain stocks, which the plaintiff realized upon, but not, according to the defendant, at their full market value. The bank brought action for the remainder of the debt, which it claimed is \$31,193. Judgment was given for \$14,769. The Divisional Court has dismissed Clarkson's appeal, except that the bank is to allow him credit for a difference of four cents in the price of some Crown Reserve stock.

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