

Market and Financial Section

New York, Montreal and Toronto exchanges close on Saturday and Monday.

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The Molsons Bank has opened a new Montreal branch in St. Lawrence Street, near Ontario Street.

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Sao Paulo has declared a dividend of $2\frac{1}{2}$ p.c., payable October 2, to shareholders of record September 30.

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Montreal Cotton has declared a dividend of 2 p.c., payable September 15, to shareholders of record September 5.

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The Traders Bank has declared a quarterly dividend of 2 p.c., payable October 2, to shareholders of record September 30.

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The Bank of Nova Scotia has declared a quarterly dividend of $3\frac{1}{2}$ p.c., payable October 2, to shareholders of record, September 30.

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Havana Electric earnings for the week ended August 28 show an increase of \$2,779. From January 1, inclusive, there is an increase of \$135,708.

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"Soo" line earnings for the week ended August 21 totalled \$508,194.62, an increase of \$40,437.30. Earnings from July 1 to date have increased \$107,420.73.

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The earnings of Twin City for the third week of August were \$154,293, an increase over the same week last year of \$3,032, and \$9,204 over the corresponding period of 1909.

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The Eastern Townships Bank has declared the usual quarterly dividend at the rate of 9 p.c. per annum, payable October 2. Transfer books will be closed from September 15 to 30 inclusive.

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The Molsons Bank has declared a quarterly dividend of $2\frac{3}{4}$ p.c., payable October 2, to shareholders of record September 15. The annual general meeting of shareholders is announced for Monday, October 16, at 3 p.m.

Tenders for Debentures.

Sealed tenders addressed to the undersigned and marked "Tenders for High School Debentures" will be received up to 9 o'clock P.M. Monday, September 11th, 1911, for the purchase of \$10,000 High School Debentures dated May 8th, 1911, bearing interest at five per cent per annum, to be repaid in twenty equal annual payments of principal and interest.

J. W. HOLMES,

City Clerk.

DUNNVILLE, ONT.

The usual compilation by the London Bankers' Magazine shows that the aggregate value of 387 representative securities decreased between July 21 and August 21, \$73,000,000; of this decline, \$32,000,000 was in American railroad stocks and bonds.

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Canadian Pacific's July returns are as follows:—
Gross earnings... ..\$9,661,818.14
Working expenses... ..5,958,789.81

Net profits... ..\$3,703,028.33

In July, 1910, the net profits were \$3,484,619.59. The gain in net profits over the same period last year is therefore for July, \$218,408.74.

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Homestead entries in the four western provinces during June by persons coming from the United States numbered 1,402, 31 being in Manitoba, 796 in Saskatchewan, 566 in Alberta and 9 in British Columbia. Of these homesteaders 578 were from North Dakota, 246 from Minnesota, 63 from Washington, 61 from Wisconsin, 55 from Michigan and 51 from Iowa.

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The Sherbrooke Railway & Power Company has authorized the issue of \$300,000 additional bonds in connection with its recent purchase of the Eastern Townships Electric Company, the Lennoxville Light & Power Company and Stanstead Electric Company, and for extending the distributing systems of these companies.

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The Toronto-Trenton division of the Canadian Northern's projected Toronto-Ottawa line will be ready for Government inspection, and the operation of scheduled trains within a month. The new division is 105 miles long and serves a fine farming country, not previously having convenient railroad accommodation.

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Messrs. C. Meredith & Co. will open new offices on September 15, in the building of the Bank of Montreal, 46 Threadneedle Street, London, England. These new offices will be in charge of Mr. L. G. Guest, who left Montreal for England this week. Mr. A. P. B. Williams has been elected in succession to Mr. Guest, secretary-treasurer of Messrs. C. Meredith & Co., Ltd.

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Canadian bank clearings for last week were \$131,700,751 against \$133,677,913 in the previous week and \$106,628,847 in the corresponding week of 1910. Edmonton, with clearings of \$2,413,081, shows an advance of 148.2 p.c. over the clearings in the corresponding week, Regina, with \$1,243,006, 68.4 p.c., and Calgary with \$5,082,973, 67.7 p.c. There are declines at Halifax of 4.2 p.c. and St. John, N.B., 4.5 p.c.

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The Canadian Pacific Railway is undertaking the construction of new terminal headquarters at Western Junction, just outside Montreal, where the New York line joins the main line. The buildings will include a 24-stall engine house, machine shop, turntable, coaling plant, stores building, rooming and lodging-house accommodating one hundred men, and a car shunting and storage yard with capacity for 2,000 cars. The capacity of the yard will be eventually extended to 4,000 cars.