

Market and Financial Section

The Polson Dry Dock & Shipbuilding Company, of Toronto, is a new incorporation at Ottawa, with a capital of \$1,000,000.

Havana Electric's traffics for week ending October 29, show an increase of \$2,552; from January 1, the increase is \$188,754.

A new branch of the Eastern Townships Bank has been opened at Summerland, B.C., under the management of Mr. T. S. Wood.

La Banque d'Hochelaga has declared the regular quarterly dividend of $2\frac{1}{4}$ p.c. payable December 1, to shareholders of record November 16.

The British Empire Securities Company, Ltd., has been incorporated with a capital of \$1,000,000. The signatories are Montreal law employees.

Detroit United's quarterly dividend of $1\frac{1}{4}$ p.c. has been declared, payable December 1, to shareholders of record, November 15. Books will not be closed.

\$1,000,000 gold coin was withdrawn from New York for Canada on Monday. This makes total gold shipments to Canada this year to date, \$16,300,000.

Unless there are unexpected developments, the present 4 p.c. Bank of England rate will not be advanced this year.—London correspondence, N. Y. Evening Post.

Twin City in September showed a gross decrease of \$5,757, and a net increase of \$1,909. The surplus, after charges, increased \$2,115. For the three months the surplus is \$22,330 larger than last year.

The \$1,000,000 stock issue of Shawinigan Water & Power Company was all subscribed, and orders for many more than the amount issued were received. The stock was put out at a premium of 8 p.c.

A report issued by the English Mint estimates the amount of gold coin in circulation in the United Kingdom, including the amount of gold held by the banks, as £113,000,000, an increase of £13,000,000 since 1890.

Messrs. A. E. Ames & Co., of Toronto, announced that Mr. F. J. Coombs, manager of the Bond Department and Mr. C. E. Abbs, office manager, have been admitted to partnership. Both gentlemen have been with the firm for many years.

The Eastern Securities Company of St. John, N.B., founded by Messrs. W. F. Mahon & Co., is opening an office in Montreal at 215 Notre Dame Street. Mr. J. P. L. Stewart will be the Montreal manager. Three local business men have been elected to the board. They are Mr. John Findlay, of Findlay & Howard; Mr. T. McAvity Stewart, and Mr. C. E. Archibald, vice-president Smart Bag Co.

BANK MEETINGS.

Eastern Townships (Sherbrooke) December 6,
Hochelaga (Montreal) December 20.
Montreal, December 4.
Ottawa, December 20.
Quebec, December 4.
Merchants (Montreal) December 20.

The following were the total railway earnings of Cape Breton Electric Company, for the seven days ending October 7, and for the corresponding days of the preceding year: 1911, \$5,701.80; 1910, \$4,752.20; increase, \$849.60; or $17\frac{1}{2}$ p.c.

Orders for the two new Allan liners, which are to be placed on the Montreal-Liverpool service have been placed with Beardmore & Co. and the Fairfield Shipbuilding & Engineering Company, both of the Clyde. The new boats will be of 15,000 tons, 570 feet in length and have a speed of 18 knots.

A bill has been introduced into the Australian Commonwealth parliament providing for the creation of a federal bank with a capital of £1,000,000. It is proposed to have the institution managed by a board consisting of a governor and two directors, and to carry on business in a similar manner to an ordinary bank.

Mr. J. Mackinnon, general manager of the Eastern Townships Bank, interviewed on his return from the West, where a party of the bank's directors have been lately visiting, stated that it is quite likely the paid-up capital of the Eastern Townships Bank will be increased in a few months from \$3,000,000 to \$4,000,000.

Detroit United's September return is as follows:—

	SEPTEMBER, 1911.	1910.	Inc.
Gross earnings	\$912,320	\$646,297	\$66,023
Net earnings	317,068	306,246	10,822
Surplus	155,745	138,588	18,518
	NINE MONTHS.		
Gross earnings	\$7,627,491	\$7,027,978	\$599,513
Net earnings	2,740,248	2,542,553	197,694

There are now offered for sale by Messrs. Emilius Jarvis & Co., the Dominion Securities Corporation and Messrs. A. E. Ames & Co., an issue of \$1,500,000 6 per cent. first mortgage forty year sinking fund gold bonds of the Canadian Locomotive Company at 100 and accrued interest. These bonds are dated July 1, 1911, and are due July 1, 1951. Principal and interest are payable at the Bank of Montreal, Toronto, Montreal and London, England. The issue is redeemable as a whole at 105 and accrued interest on or after July 1, 1914 on prior notice or annually for sinking fund drawings, beginning July 1, 1916. The company's works are located at Kingston, Ont., and orders on hand practically ensure a year's continuous work and negotiations are now pending for additional contracts, which, if successful, will result in the company having abundance of work until 1913. The average annual net earnings for the four years 1907-10 have been \$291,719; the annual bond interest charges are \$90,000.