

The regular dividends of $1\frac{1}{2}$ per cent. on Burt common stock, and $1\frac{3}{4}$ per cent. on preference stock will be paid on October 2 for the quarter ending September 30.

The Barcelona Traction Light & Power Company, Ltd., has been given Dominion incorporation with a capital of \$40,000,000. The signatories are Toronto solicitors' clerks.

The usual quarterly dividend of $1\frac{3}{4}$ per cent. on preference stock of Carter-Crume will be paid on October 2 to shareholders of record September 18, for the quarter ending September 30.

Failures in Canada last week are reported by Messrs. R. G. Dun & Co. as numbering 19, against 15 the previous week, 37 the week before and 29 in the corresponding week of 1910.

The Bank of British North America has purchased the property on the southwest corner of Erin street and Haymarket Square, St. John, N.B., and will remodel it for offices for their business in that section of the city.

The Bank of New Brunswick's new Montreal branch in the Yorkshire Building, St. James street, has been opened for business this week. The manager is Mr. Lachlan Robertson, formerly manager of the Halifax, N.S., branch of the bank.

For the year ended June 30, Granby Consolidated Mining, Smelting & Power Company, shows net profits of \$216,043, a decrease of \$348,983. There is a surplus of \$68,043 against a deficit in the preceding year of \$234,317.

The failures are reported, at Philadelphia, of the Tradesman's Trust Company with resources of about \$2,000,000, and, at Cincinnati, of the Metropolitan Bank & Trust Company, with resources of \$932,000. In each case it is stated there will be no loss to depositors.

A strike by Detroit United Railway employees this week has been quickly settled by a new wage rate schedule of 23 cents an hour for the first six months, $27\frac{1}{2}$ cents for the next year and $29\frac{1}{2}$ cents thereafter. The rate was within a half a cent of that originally demanded.

The City of Saskatoon Public School District have just awarded their issue of \$310,000 5 per cent. 40-year debentures to Messrs. Wood, Gundy & Company of Toronto. The school district has now an assessment of \$25,200,863 and a debt of \$485,407, with an estimated population of 18,000.

The Canadian Northern Railway's gross earnings for the week ending September 14th were \$360,300, and for the corresponding period last year \$257,800, an increase of \$102,500. From July 1st to date the gross earnings have been \$3,593,350, compared with \$2,862,400 in the similar period last year, a gain of \$730,950.

La Rose and Nipissing have declared the usual quarterly dividends. A special meeting of the La Rose directorate will be held to consider a plan for the distribution of a portion of the surplus.

It is generally believed that the depression of this week's markets has been overdone. There remain, however, London's own troubles arising from the further fall in home securities (notably Consols), the unsatisfactory state of the national finances, and the unrest of labor. These things may of themselves cause trouble here at a later date.—London Correspondence, N. Y. Evening Post.

Earnings of the Duluth-Superior Traction Company for the week ended September 1, are \$21,390, an increase of 2.5 per cent. over the corresponding week of last year. Earnings for the month to date are \$43,626, an increase of \$421, or one per cent. over the corresponding period of last year, while for the year to date gross comes to \$779,440, a gain of \$24,708, or 3.3 per cent.

The common stock of the Porto Rico Railways Co., Ltd., has been placed on a dividend basis of 4 per cent., 1 per cent. having been declared for the current quarter. The usual dividend of $1\frac{3}{4}$ per cent., or at the rate of 7 per cent. per annum, has been declared on the preferred stock for the current quarter. The dividends are payable October 2, to shareholders of record at the close of business on September 22.

Vancouver Island coal properties, lying between Nanaimo and Ladysmith, embracing 2,400 acres and estimated to contain approximately 30,000,000 tons have just been consolidated into an operating proposition by Andrew Laidlaw, of Spokane, and J. D. Farrell, second vice-president and general manager of the second division of the Oregon and Washington, the northwestern link of the chief Harriman system.

Shareholders of the Montreal Street Railway have been called to meet on October 5 at 10 a.m., to consider the advisability of acquiring the Montreal Park and Island Railway Company and Montreal Terminal Railway Company, and to sanction the sale of the Montreal Street Railway Company, including the acquired companies, to the Montreal Tramways Company, "on such terms as shall be approved by a majority of shareholders."

The return of traffic earnings of the Grand Trunk Railway from September 8 to 14, 1911, is as follows:

1911.. .. .	\$1,026,449
1910.. .. .	951,950
Increase.. .. .	\$74,499

Rio de Janeiro gross earnings for August are reported at \$1,149,851 against \$1,027,931, an increase of \$121,920. Operating expenses for the month were \$530,173 compared with \$495,829, an increase of \$34,344, leaving net earnings of \$619,678 against \$532,102, an increase of \$87,576. Aggregate gross earnings from January 1 are \$8,403,502 against \$7,051,007, an increase of \$1,352,555. Net earnings for the same period are \$4,361,257 against \$3,409,683, an increase of \$951,574.