

Market and Financial Briefs

The Bank of Ottawa has increased its annual dividend from 11 to 12 per cent. per annum.

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£200,000 Prince Rupert five per cent. three year notes have been placed privately in London at about 99½.

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Gross earnings of the Detroit United Railway for March were \$810,405; increase, \$69,399. From January 1, \$2,608,608; increase, \$309,136.

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A branch of the Bank of Montreal has been opened at Sapperton, B.C., as a sub-agency to the New Westminster branch, in charge of Mr. H. T. Reed.

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April bank clearings are as follows:—

	1912.	1911.
Montreal.....	\$222,790,180	\$176,450,366
Toronto.....	170,540,284	147,634,272

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Mr. J. Morris, manager of the Bank of Montreal at Collingwood, Ont., on being transferred to Toronto was presented with an address and a valuable silver service.

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A meeting of the shareholders of the Bank of Montreal has been called for June 18, to consider a by-law to increase the capital stock of the institution to twenty-five million dollars.

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Commercial failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 28 against 19 in the preceding week, and 24 in the corresponding week of 1911.

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The City of Winnipeg has disposed of nearly \$5,000,000 bonds in the London market at about 98. Only 27 p.c. was taken by the public this week, leaving 73 p.c. with the underwriters.

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The Council of the Montreal Board of Trade, at its weekly meeting, discussed the question of licensing lines of autobusses in Montreal. The general opinion was favorable, but the question will be further dealt with at the next meeting.

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Mr. Henry Ransford, for the past three years manager of a branch of the Dominion Bank at Winnipeg, has left to take the management of the bank's main office and sub-branches at Edmonton.

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Mr. R. J. M. Webbe, manager of the Molsons Bank, Knowlton, P.Q., has been promoted to Petrolia, Ont., and was entertained prior to his departure from Knowlton. The new manager at Knowlton is Mr. Kenneth Erskine, of Clinton, Ont.

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The first steamer from sea arrived in the port of Montreal at five o'clock on Wednesday afternoon, May 1st; two days later than the Royal George opened navigation last year. The steamer to arrive first this year was the Zeiten of the Canada line, from Hamburg, Bremen and Rotterdam. This is her first trip up the St. Lawrence.

Sao Paulo's March return is as follows:—

	1912.	1911.	Increase.
Gross Earnings.....	\$ 371,740	\$279,265	\$92,475
Operating Charges, Etc....	148,944	101,902	47,042
Net Earnings.....	222,796	177,363	45,433
Aggregate Gross Earnings from January 1st.....	1,093,033	841,078	251,955
Aggregate Net Earnings from January 1st.....	665,238	537,558	127,680

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Rio's March return is as follows:—

	1912.	1911.	Increase.
Gross Earnings.....	\$1,164,515	\$ 967,963	\$196,556
Operating Expenses.....	556,076	507,691	48,385
Net Earnings.....	608,443	460,272	148,171
Aggregate Gross Earnings from January 1st.....	3,354,464	2,908,751	445,713
Aggregate Net Earnings from January 1st.....	1,695,576	1,475,010	220,566

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According to the last official report, sixty-three per cent. of the wheat seeding in Saskatchewan has now been accomplished. The 1911 crop is thus accounted for:—Shipping to date, 59,500,000 bushels; in store, at one and a half bushels, 10,000,000 bushels; milled in the province and in cars uninspected, 3,000,000 bushels; unthreshed, 2,500,000 bushels; in farmers' hands, threshed and still to be marketed, 12,796,588 bushels; final estimates of 1911 crop, 96,796,588 bushels.

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The Canada General Electric Company will increase its stock from \$7,700,000 to \$12,000,000. An official of the company states that the increase in the stock capitalization has been made necessary by proposed extensions to the plants in Toronto and Peterboro, and that \$1,000,000 worth of stock will be issued at once, the balance to remain in the treasury until required. A new ornamental iron factory will be added to the Toronto plant, and a new store and manufacturing building to the Peterboro works.

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The annual meeting of the Steel Company of Canada was held at Hamilton on Monday. It was decided that no further extensions should be made this year beyond those already undertaken. The following officers were elected: C. S. Wilcox, president; Cyrus Birge and Robert Hobson, vice-presidents; Sir Edmund Osler, W. D. Matthews, Lloyd Harris, William Southam, John Milne, Charles A. Alexander, F. H. Whitton, directors. Mr. H. S. Holt, of Montreal, resigned from the board.

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A system of rapid transit lines, operating by hydro-electric power and linking up the principal cities of the Canadian prairie west, is foreshadowed by an amalgamation of interests said to be pending between the Alberta Interurban Railway and the Manitoba Rural Railways. The Alberta Interurban holds a charter for twelve hundred miles eastward from Calgary through Alberta and Saskatchewan, and this company have just let the contract for the first sixty-five miles northeasterly from Calgary to Carbon. This section will be operated this fall as a steam road, but its extension into Calgary will be steadily pushed and its ultimate electrification is certain. Power for the Saskatchewan section may be obtained from the important hydraulic development the Saskatchewan Government is contemplating at the elbow of the South Saskatchewan river.