

FINANCIAL GOSSIP

Underwriters in London of the new City of Victoria's loan of £482,876 have been left with 82 per cent. of the issue.

The Canadian Bank of Commerce has opened a new branch at Quebec city, at the corner of St. John and D'Auteuil streets, under the management of Mr. F. H. Gibson.

A new issue of \$1,000,000 Dominion Canners 6 p.c. first mortgage bonds, issued in connection with improvements and additions to plants has been placed in London by the Dominion Bond Company.

For the first time in over two years, C.P.R. shows a decrease in net earnings in April. On gross earnings of \$11,750,913, net earnings were \$3,945,077 against \$4,115,751 in April, 1912. From July 1 to April 30 the increase in net earnings is \$3,342,964.

Dominion Textile's annual report shows profits for the year of \$1,230,705, or including dividends from Dominion Cotton Mills and the Merchants Cotton Company, \$1,351,129. After payment of interest, dividends and rental of three mills, a surplus of \$149,723 was left, making the total amount at credit of profit and loss on March 31 \$779,958.

The large underwriting firms here, it is rumored, are arranging concerted action to discourage the wholesale issuing of new securities. Within the last fortnight our market has been overwhelmed with these issues, and it is evident that the offerings have run wild.—*London Correspondent, N. Y. Journal of Commerce.*

The Dominion Government has decided to grant the Canadian Northern Railway a double subsidy of \$12,000 a mile on its Ottawa to Port Arthur line, 910 miles; and on the Edmonton to Yellow Head Pass section, 260 miles; and in return the Government is to secure outright \$7,000,000 worth of common stock in the Canadian Northern. The ordinary subsidy of \$6,400 a mile is to be paid on the Ottawa-Toronto line, 250 miles.

An official cable from London states that Mr. J. H. Plummer has sold in London sufficient five per cent. consolidated bonds of the Steel Company to cover the immediate needs of the Dominion Steel Corporation. Speyer Bros. are quite willing to take the preferred shares of the Corporation and complete the required financing, but they thought it best owing to the unfavorable markets to delay a preferred stock issue until later. The preferred issue, when made, will be a small one.

The annual report of Montreal Power shows a gross revenue of \$5,509,556, and net revenue of \$3,181,116—these being the largest figures ever reported by the Company. Available dividend earnings equalled 15.98 p.c. against 13.87 per cent. in 1911. After payment of dividends, there was a surplus of \$1,187,137 on the year's operations. General surplus is \$3,521,242. Assets are \$34,888,835, of which \$3,206,504 are current assets against \$1,083,915, current liabilities.

It is a notable fact that bank clearings at leading Canadian centres, which have been displaying a good deal of irregularity for some weeks, lean this week rather markedly on the side of decreases.

Several low records for the year were established and a number of Montreal stocks came within close range of their low record quotations yesterday. Cannery at 71, sold at a new low for the year; Iron equalled its low of 47; Richelieu at 100½; Textile at 81¾; Canadian Cottons preferred at 76¾; Winnipeg Railway at 200, and Laurentide at 208, were nearing low record marks. In the bank list Commerce touched the lowest price in about two years, 209.

Although no official information is given, it is believed in Toronto that there is a good foundation for the rumor that the Lake Superior Corporation is about to increase its capital or take action of some nature in order to obtain between \$15,000,000 and \$20,000,000 for the purpose of financing an increase to its plant. The claim is made that it is the intention to double the capacity of the plant, and in any case a large increase is predicted.

The Montreal's City Treasurer's report for the year is just out, and shows a revenue of \$9,190,656, an increase of \$1,533,823 over the previous year. The chief sources of revenue are: Assessments, \$4,186,000; water tax, \$872,000; business tax, \$740,000; licenses, \$424,000. The tramways company contributes \$411,000 to the city coffers.

The Royal Bank of Canada announces a new branch at Notre Dame de Grace, Montreal, under the management of Mr. W. H. Stevens.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

ST. CATHERINE'S, ONT.—O. Pee Chee gum factory damaged, May 24. Loss, \$1,500.

ARMSTRONG, B.C.—T. K. Smith's lumber mill burned, May 21. Loss, \$10,000, partly insured.

CHAMCOOK, N.B.—Building of Charles Beach and boarding house of Roy Hatt, destroyed, May 20. Small insurance.

FOREST, ONT.—J. H. Pettypiece's residence slightly damaged, May 25. Loss, slight. Origin, sparks in chimney.

MONTREAL.—Residence at 18 Brunswick Street damaged, May 23. Supposed origin, oil stove in basement.

Residence of N. St. Amour, 545 Colonial Avenue damaged, May 27. Origin, defective chimney.

Vacant houses, 16 and 18 Latour Street damaged, May 30. Loss, \$300.

CALGARY, ALTA.—Arena, owned by Tommy Burns destroyed, May 25. Insured. Supposed origin, incendiary.

NIPEGON, ONT.—Silas Platt's restaurant and sleeping rooms damaged. Loss on building, \$2,262; on contents, \$606. Insurance in Northern Fire, on building, \$1,150; on contents, \$1,200; and in Atlas Fire on contents, \$1,150.