in ten years, or an average of 13 per cent. per annum, Mr. Robert states that the indications from results in the first quarter of the present year are that the increase will be considerably larger than the average. Messrs. J. G. White & Co. are quoted as estimating that the net earnings of the Tramway Company over and above the dividend on the debenture stock will be $775,000. The new $5,000,000 notes are a direct obligation on the company, and are secured by the deposit of the following collateral: $6,000,000 (par value) of the 5 per cent. debenture stock of the Montreal Tramways Company; 10,400 shares of the common stock of the Tramways Company; 39,000 shares of the common stock of the Canadian Light & Power Company, and 875 shares of the common stock of the Saraguay Electric. The aggregate market value of this collateral is at present in excess of 150 p.c. of the amount of the note issue.

* * * *

Branches of Canadian banks now total 2,700, distributed as follows:

In Canada		**2,627**
Ontario	**1,038**	
Quebec	**415**	
Nova Scotia	**114**	
New Brunswick	**74**	
Prince Edward Island	**14**	
Manitoba	**196**	
Alberta	**226**	
Saskatchewan	**330**	
British Columbia	**216**	
Yukon	**3**	
N. W. T.	**1**	
In Newfoundland		**12**
Elsewhere		**61**
Total		**2,700**

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MARCH CLEARING HOUSE RETURNS.

The following are the clearing house returns for March, 1912, compared with those of March, 1911:—

	Mar., 1911.	Mar., 1912.	Change. p. c.
Montreal	$194,742,816	$195,780,541	+ 0.5
Toronto	151,388,024	157,906,947	+ 4.3
Winnipeg	77,057,787	108,196,378	+ 40.4
Vancouver	44,084,854	49,902,878	+ 13.1
Ottawa	17,090,385	21,991,015	+ 20.7
Calgary	16,621,628	19,450,310	+ 17.0
Quebec	9,428,351	10,014,764	+ 6.2
Victoria	12,358,220	13,246,577	+ 7.1
Hamilton	8,656,763	11,727,029	+ 35.4
Halifax	6,266,986	7,148,116	+ 14.0
St. John	6,129,713	5,945,964	— 2.9
Edmonton	8,804,702	17,550,365	+ 99.3
London	6,006,154	6,432,750	+ 7.0
Regina	5,377,415	8,767,403	+ 63.0
Brandon	2,071,782	2,076,821	+ 0.2
Lethbridge	2,153,190	2,386,834	+ 10.8
Saskatoon	3,853,317	8,403,431	+118.0
Brantford	2,173,841	2,183,901	+ 0.4
Moose Jaw	2,886,954	4,216,220	+ 46.0
Total	$577,152,882	$653,328,244	+ 13.1
Fort William	....	2,080,556	

Grand Trunk's half-yearly report, issued in London this week, shows that out of £320,186 increase in working expenses, as much as £144,980 is in respect of maintenance of equipment.

* * * *

It is reported from Utica, N.Y., that the First National Bank of New Berlin closed its doors yesterday by order of the board of directors, pending an examination of the books. There were rumors of a defalcation, the amount being placed as high as $250,000.

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The Porto Rico Railway Company's comparative statement of earnings for February, 1912 is as follows:—

	1911.	1912.	Inc.
February.			
Gross	$58,585	$71,842	$13,257
Net	30,534	34,050	3,505
Two Months.			
Gross	$112,161	146,968	34,807
Net	57,241	71,974	14,732

The February gross gained 22.63 per cent., the net gained 11.48 p.c. Two months' gross increased 31.03 p.c. and net increased 25.74 p.c.

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DESTINATION OF NEW BRITISH CAPITAL.

The following table shows the destination of new British capital subscribed to new issues during the first quarter of the year, in comparison with the first quarter of 1911, as compiled by the London Economist:—

	—First Quarter— 1911.	1912.
United Kingdom—Total	£ 5,362,800	£12,147,600
British possessions—		
Australasia	598,900	1,642,800
Canada	6,116,900	3,790,400
India and Ceylon	3,961,200	162,300
South Africa	3,217,800	1,207,300
Other British possessions	2,830,600	2,207,600
Total	£16,725,400	£9,010,400
Foreign countries—		
Austria-Hungary	£ 345,600	....
France	9,400	....
Germany and possessions	202,000	....
Norway	792,000	£ 150,000
Russia	1,588,500	1,685,000
Other European countries	42,000	774,000
Dutch East Indies	116,500	72,000
Argentina	2,160,000	6,959,200
Brazil	9,791,600	3,428,800
Chili	2,415,700	1,044,700
Other So. American Republics	230,000	....
Cuba	2,836,700	....
Mexico	1,053,800	958,300
United States	11,567,100	7,795,800
China	5,880,000	....
Egypt	200,900	828,800
Japan	....	3,111,500
Total	£39,231,800	£26,808,100
Total for first quarter	£61,320,000	£47,966,100