

Market and Financial Summary

Application is to be made from Edmonton, Alta., next session for the incorporation of the "Bank of Edmonton."

It is stated that both Lethbridge and Moose Jaw will shortly make new issues in the London market on a 5 per cent. basis.

A branch of the Canadian Bank of Commerce has been opened at Moncton, N.B., under the management of Mr. W. H. Lugsdin.

Twenty-two new branch banks were opened in Canada in November and five were closed, leaving a net gain of seventeen for the month.

According to the London correspondent of the New York Journal of Commerce, there is excellent basis in the statement that Canadian cities are in the London market in the aggregate for £10,000,000 sterling.

The future of the Banque Internationale is not yet clear. It is stated that the proposed deal with the Home Bank has practically fallen through, and that the Paris shares of the Internationale, 52,575 in number, have now been taken over by a syndicate headed by Sir Henry Pellatt. It is said that the business of the bank will be continued as usual until its future has been decided upon by the new control.

At the annual meeting of the Canadian Car & Foundry Company yesterday, the annual report, a summary of which appears in the adjoining column, was presented and adopted. The board of directors was re-elected as follows: Hon. N. Curry, president; W. W. Butler, M. E. Duncan, and V. G. Curry, vice-presidents; Sir Max Aitken, M.P.; I. Hamilton Bann, M.P.; H. S. Holt, T. J. Drummond, James Redmond, Geo. E. Drummond.

The following bank meetings have been fixed:—

Ottawa, Ottawa, December 18.
 Merchants, Montreal, December 18.
 Hochelaga, Montreal, December 18.
 Toronto, Toronto, January 8.
 Royal, Montreal, January 9.
 Commerce, Toronto, January 14.
 New Brunswick, St. John, N.B., January 20.
 Provinciale, Montreal, January 22.
 Dominion, Toronto, January 29.

At the sitting of the Legislation Committee at Quebec yesterday, the Government bill respecting trust companies and their control was amended on several points. At the previous sitting of the committee, representatives of Montreal and Quebec companies strongly objected to a clause in the bill by which three-quarters of the shares issued by a new company should be held by persons domiciled in this province. As this was regarded as an unnecessary restriction upon the use of foreign capital, the clause was struck out. The clause in the bill referring to the receiving of deposits was accepted. It reads as

under. "No company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described."

The monthly index number of the London Economist is 27.21, which is a decline of 1 point from the previous month. The largest reduction is in the index number for cereals and meat, which is 59.81½, against 607 for October. Other food products fell off 7½ to 301½; minerals declined 4 points to 533, and heavy goods were 6 points lower, while textiles moved up 20 points to 622½.

CANADIAN CAR'S ANNUAL STATEMENT.

Earnings of 15½ per cent. on the common stock, as compared with 16 per cent. in 1911, are shown in the third annual report of the Canadian Car & Foundry Company for the year ending September 30th, 1912, given out on Monday. But while the percentage of net earnings fell off slightly, the net profits after all deductions were \$32,795 greater than in 1911, the figures for the two years being \$1,030,932 and \$1,007,137 respectively. The difference in the percentage of increase is accounted for by the fact that the capital was slightly larger in 1912 than last year, having been increased by one thousand shares of common stock, while dividends on the preferred stock took \$423,500 in 1912 as compared with \$385,000 in 1911.

An analysis of the statement shows that this year the total capital assets have grown from \$11,607,734.91 to \$13,384,212.05. The current assets have increased from \$5,217,000.36 to \$7,334,492.82. The capital liabilities now amount to \$15,088,306.67 as against \$13,875,000 a year ago. Current liabilities have been increased \$1,784,710.90 to \$3,561,418.79. The balance carried forward is \$38,932 larger than in 1911.

The gross sales of the company for the year were \$16,500,000. At the close of the fiscal year, the unfilled orders on the company's books amounted in value to over \$15,000,000 and, at the date of this report, the value of unfilled orders is \$16,000,000. Although the capacity of the various plants has been considerably increased during the year, the volume of business now on hand, it is stated, practically ensures continuity in operation during the ensuing year. The statement is made that more capital will be required within a year or so to accommodate the growing business.

Comparative figures for 1912 and 1911 of the company's assets and liabilities are:—

	1912.	1911.
Property account	\$10,652,747.95	\$10,147,297.41
Investment account	2,621,299.39	1,460,437.50
Cash in hands of trustees for bond sinking fund	275.31	—
Current assets	7,334,492.82	5,217,000.36
Deferred charges to operations	188,396.25	199,918.01
LIABILITIES.		
Capital stock	\$10,075,000.00	\$9,975,000.00
Bonds	3,932,306.67	3,500,000.00
Platt & Letchworth Co.	780,000.00	—
Purchase money notes	400,000.00	400,000.00
Canadian Steel Foundries	—	—
Bonds	3,650,000.00	3,650,000.00
Current liabilities	3,561,418.79	1,784,710.90
Reserve funds	707,219.47	309,307.14
Surplus	1,410,266.09	1,056,334.90