

Market and Financial Briefs

A branch of the Royal Bank of Canada is being opened at Brantford, Ont., under the management of Mr. George Batcheller, formerly manager at Ingersoll, Ont.

Messrs. Osler & Hammond, Toronto, have taken into partnership Messrs. George T. Chisholm, Harold F. Marriott and Harold Franks. Osler, Hammond and Nanton, of Winnipeg, have also enlarged their membership by including in the firm Messrs. T. Lee Peters, Charles M. Taylor and George D. Lynch.

The directors of the Banque d'Hochelaga, in view of the increasing number of their branch offices, have decided to appoint a Superintendent of Branch Offices and have retained the services of Mr. Beaudry Leman to fill this position. This decision will be put into effect at once, and Mr. Beaudry Leman is assuming immediately his new duties.

It is stated that sales of the Canadian Cottons, Ltd., during the half year ending September 30, will be nearly \$400,000 larger than during the corresponding period of last year and will probably exceed \$2,000,000. It is thought that the total sales for the year should considerably exceed \$4,000,000 as compared with \$3,446,622 in 1910 and \$3,859,800 for the first half of 1911.

Dr. P. W. Bonthuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, announced in Edmonton that more than \$2,000,000 of Dutch capital will be placed in the provinces of Alberta and Saskatchewan during the coming year. The company has already placed \$2,000,000 of Dutch money in the two provinces.

The first of what it is understood will be regular monthly statements of earnings has just been issued by the Quebec Railway Light, Heat & Power Company. It covers the month of July, the first month in the company's new fiscal year. Gross earnings showed a considerable gain, \$15,300, or nearly 11 per cent., but operating expenses made a still larger increase and the net earnings were \$2,114 less than in the same month of 1911. The comparative statement is as follows:

	1912.	1911.	Increase.
Total earnings from operation	\$155,838	\$140,538	\$15,300
Operating expenses	83,294	65,879	17,414
Net earnings from operation	\$72,453	\$74,658	*\$2,114

*Decrease.

It is stated that B. C. Packers Company expects to have the whole of the series B preferred stock retired before the end of the year. More than half of the issue has already been redeemed, and at present the total of outstanding shares of the series is only 2,700. Inasmuch as the annual statement of the company showed a surplus of \$645,530 on June 30th last, the company is in a position to retire the issue at the fixed price of 115 at any time. This retirement, of course, materially improves the position of the common stock, while next year is the

year of the big salmon run, which affords additional grounds for bullish sentiment.

The Department of Labour's record shows the influence of labour disputes upon industrial conditions during August to have been not so serious as during July, fewer disputes being recorded as in existence. An improvement, too, over July conditions is seen in the fact that of the seventeen disputes which commenced during August a definite termination occurred in the case of eleven. Transportation in different sections was considerably interfered with by strikes; these were, however, of short duration in most cases and conditions were generally normal towards the end of the month. About 9,500 employees were involved in trade disputes during August.

The unsold balance of \$1,200,000 one year notes of Point Grey, B.C., a suburb of Vancouver, is being offered at a price to yield 5½ per cent. by the Dominion Bond Company. The denominations are \$100 to \$5,000. Included in the municipality's general debenture debt of \$3,399,000 are \$1,350,000 long term bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these bonds in the present unfavorable market for long-term securities. Point Grey immediately adjoins the present city limits of the city of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres. The assessed value for taxation is \$35,575,000. In addition to being a first charge against the municipality, these notes are additionally secured by the \$1,350,000 treasury bonds.

LAKE SUPERIOR CORPORATION.

The annual report of Lake Superior Corporation has been issued this week. The income account shows as follows:—

	1912.	1911.
Income subsidiary companies	\$695,976	\$429,139
Miscellaneous income	124,449	189,430
Total income	\$830,425	\$618,570
Bond interest and general expenses	653,007	532,592
Surplus	167,418	85,977
Previous surplus	4,346	3,368
Total surplus	\$171,764	\$89,346
Interest on income bonds	150,000	85,000
Reserve	21,764	
Profit and loss surplus		4,346

The output for the year, compared with the previous year, was as follows, in tons:

	1911-12.	1910-11.
Pig iron	258,979	170,359
Steel rails	241,729	208,283
Merchant mill material	39,466	

President T. J. Drummond states in his annual report that operations have been greatly interfered with owing to new construction not having been yet completed. The volume of business has been maintained, and in view of this and of the satisfactory prospects the directors feel warranted in paying interest on income bonds for the year at the rate of 5 per cent.

Messrs. J. C. Mackintosh & Company, are offering \$500,000 6 p.c. cumulative preference shares of the Eastern Car Company, Ltd., at 90, part of an authorised issue of \$1,000,000 of which \$750,000 is at present issued. The directors of this company are the