

## Market and Financial Briefs

The Canadian Interlake Line, Ltd., has been incorporated at Ottawa with a capital stock of \$2,000,000.

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The Royal Bank of Canada has opened a new branch at Papineau Avenue, near Mount Royal Avenue, Montreal, under the management of Mr. A. B. Phillips.

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Failures in Canada last week, as reported by Messrs. R. G. Dun & Co., number 19 against 29 in the previous week, and 22 in the corresponding week of 1911.

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Toronto gossips have been merging the Bank of Toronto and the Traders' Bank this week. Mr. Strathy, general manager of the Traders' Bank, says there is nothing in it.

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The Peace River Land and Investment Company, Ltd., has been incorporated at Ottawa, with a capital of \$1,000,000. Two of the signatories are Senator Taylor, of Gananogue, and Senator Talbot, of Lacombe, Alta.

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The Canadian Autobus Company has been incorporated at Ottawa with a capital of \$10,000,000. The signatories are Howard Douglas Strachan, of Westmount, manufacturer; George Tétreau, real estate agent, Jean Monier, journalist, Ovila Pierre de Montigny and Charles Romulus La Salle, merchants, and Paul Demers, manufacturer, all of Montreal, and Jean Baptiste Baillargeon, proprietor of the J. B. Baillargeon Express Company.

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There were three more strikes in existence, according to the Department of Labour's monthly record, in Canada during March than in February, and three more than in March, 1911. About 14 firms and 2,000 employees were involved. The loss in working days was estimated at 44,800 compared with 10,080 in February, and 33,600 in March, 1911. The only strike involving more than 200 employees was one of tailors at Toronto.

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On the whole, indications favor the maintenance of money rates at the present level for the next month or two, after which time, a change in the rate will entirely depend on the international gold movements. Unless you see the Bank of England's stock of gold approach £40,000,000, instead of barely £36,000,000 as reported this week, you need not expect a reduction in the bank rate.—London correspondence, N. Y. Evening Post.

The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticise for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues.—Mr. E. A. Hoare, chairman of the Bank of British North America.

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The Supreme Court of Alberta, sitting en banc at Edmonton, has handed down its decision in the Alberta and Great Waterways' appeal case, dismissing the appeal of the Royal Bank from the decision rendered by Justice Stuart in the lower court. Chief Justice Harvey, as the court's spokesman, said that each member of it had written a decision but added that on the main question the court was unanimous. Justices Scott and Simmons dissented on one point, contending that the Government should not recover interest on the deposit while it was in the hands of the bank prior to the demand.

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The latest findings of the Department of Labour's prices record show that the past month maintained the exceptionally high point reached in February. The Department's index number was 134.2 for March compared with 134.3 in the preceding month. A year ago the number was 126.3. A feature of the past month was the decline in egg prices; on the other hand animals, meats, vegetables and imported fruits advanced. The Department's figures are based on observations of the movements of about 260 articles selected for their representative character, and the price level now shown is the highest in at least thirty years.

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The annual statement of the Steel Company of Canada shows the profits for the year ending December 31, 1911, after deducting charges for repairs, maintenance and improvements, amounting to \$404,453.11, to be \$1,373,522.81. From this is deducted \$100,000 for the fund for depreciation covering a balance of \$1,273,522.81. Interest on bonds amounts to \$410,490.40; interest on Montreal Rolling Mills, \$30,000; interest on Hogan mortgage, \$1,010; less underwriting and stamping of bonds, \$39,000; making a total of \$481,100.40. This leaves a balance of \$792,422.41. From this sum there was paid four preferred dividends, amounting to \$454,741, leaving a balance of \$337,481.14, to which is added a balance carried forward from December 31, 1910, \$245,918.83, making a total at balance of profit and loss on December 31st last of \$583,599.73. The annual meeting will be held on April 29.

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