

Market and Financial Section

Sir Edmund Walker is expected to return to Toronto from Mexico about April 8th.

The Merchants Bank of Canada have opened new branches at Delburne and Walsh, Alta.

The appointment is announced of Mr. J. H. Paine, as Toronto manager of the Canada Securities Corporation.

A sub-branch of the Bank of British North America has been opened at Rosemount, Montreal, under the temporary management of Mr. A. C. Blair.

Mr. W. Caldwell has taken charge of the New York agency of the Bank of Nova Scotia, succeeding Mr. W. H. Davies, who has gone to Chicago to take charge of the agency there.

Twin City's February return shows a surplus of \$132,707, against \$131,370 last year, a gain of 1 p.c. For the two months the surplus is \$263,202, against \$273,436 in 1911, a decrease of 3 3/4 p.c.

Shareholders of the St. Lawrence Sugar Refining Company decided this week to accept the offer of \$333.33 per share for the capital stock of the company. The identity of the purchasers has not been disclosed.

Sao Paulo's February traffic statement is as follows:—

	1912.	1911.	Inc.
Gross Earnings.....	\$357,783	\$279,457	\$78,326
Operating Charges, Etc.....	130,673	99,218	37,455
Net Earnings.....	221,110	180,239	40,871
Gross Earnings from January 1.....	721,293	561,813	159,480
Net Earnings from January 1.....	442,442	390,105	82,247

Rio's February traffic statement is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings.....	\$1,680,926	\$ 941,213	\$1,397,713
Operating Expenses.....	545,526	454,546	90,980
Net Earnings.....	535,400	486,667	48,733
Gross Earnings from January 1.....	2,189,945	1,940,788	249,157
Net Earnings from January 1.....	1,087,133	1,014,738	72,395

At the annual meeting of the Canadian Northwest Land Company, in Toronto, the board of directors were re-elected without change. They are: Sir Edmund Osler, W. D. Matthews, R. B. Angus, Col. Frank S. Meighen, John M. McIntyre, Sir Thomas Shaughnessy, Sir Thomas Skinner (London), Lord Strathcona, and Sir William Van Horne. At a subsequent meeting Sir Edmund Osler and Mr. W. D. Matthews were re-elected president and vice-presi-

dent respectively for the ensuing year. The company, which has been in liquidation for several years, is paying off its assets as the lands are sold and payments made and expects to make distribution No. 6 on about May 1. A higher price per acre for the holdings is anticipated this year. Last year the average price obtained was \$13.96.

Montreal Street's February traffic return is as follows:—

	1912.	1911.	Inc.
Total earnings.....	\$393,995	\$339,737	\$53,258
Operating expenses.....	270,123	227,004	42,519
Net earnings.....	123,872	103,133	20,739
Charges.....	46,941	41,974	4,967
Surplus.....	76,931	61,159	15,772
Expense percentage.....	68.50	68.82	*0.26

OCTOBER 1 TO DATE.

	1912.	1911.	Inc.
Total earnings.....	\$2,105,765	\$1,830,922	\$274,843
Operating expenses.....	1,298,599	1,135,988	162,611
Net earnings.....	807,166	694,934	112,232
Charges.....	205,781	182,783	22,998
Surplus.....	601,384	512,151	89,233
Expense percentage.....	61.67	62.04	*0.37

*Decrease.

Announcement is made that Mr. Jonathan Hodgson, on account of indifferent health, has asked to be relieved of the vice-presidency of the Merchants Bank of Canada, which he has so long and so capably filled. The Board, under the circumstances, have accepted Mr. Hodgson's resignation, but he will continue to serve as a member of the Board. Mr. Kenneth W. Blackwell, whose name is well known in business and financial circles, has been unanimously elected to succeed Mr. Hodgson in the vice-presidency. Mr. Blackwell is also president of the Investment Trust Company, vice-president of the Canada Steel Foundries, director of the Nova Scotia Steel Company, the Thos. Robertson Co., Ltd., and the Guardian Accident & Guarantee Company.

The last volume of Agricultural Statistics for 1910 issued by the British Government, shows a considerable expansion of the world's acreage devoted to wheat growing. Within the British Empire, a loss of 11,000 acres in the United Kingdom was balanced by an equal gain in New Zealand, while no less than 4,018,000 acres were added in India, Australia, and Canada, to the wheat land of the previous year. In Europe the chief reduction was one of 101,000 acres in France.

The wheat area of the United States increased by 2,482,000 acres, and of Argentina by 1,029,000 acres. Russia reported the immense addition of 5,620,000 acres, but there appears to be some doubt whether this figure is not partly attributable to more complete statistics.

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