Market and Financial Summary

A new clearing house has been organised at New Westminster, B.C.

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Directors of Dominion Canners, Ltd., have announced that a 6 per cent. dividend will be paid on February 1, for the year 1912, and that for 1913 the stock will be on a 6 per cent. basis.

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Canadian banks in the eleven months ended November 30, opened 298 new branches and closed 73, making a net gain of 225. The Province of Quebec has been the greatest gainer, the net advance being 66. Ontario and Saskatchewan are second and third respectively, but very close together. Alberta is third and British Columbia fourth, although showing an increase of only 13. Nova Scotia had to record a decrease of 3.

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C.P.R.'s November statement is as follows:—

	November, 1912.	July 1 to November 30, 1912.
Gross earnings	$12,362,666	$61,306,912
Working expenses	8,104,527	38,571,480
Net profits	$4,258,139	$22,735,432

In November, 1901, the net profits were $3,987,-366.49, and from July 1 to November 30, 1911, there was a net profit of $20,364,517.38. The gain in net profits over the same period last year is therefore for November, $270,772.55, and from July 1 to November 30, $2,370,915.26. For the five months ended November 30, the increase in gross amounts to $9,395,421.

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Canadian Northern's November statement is as follows:—

	1912.	1911.	Increase.
Gross earnings	$2,509,700	$2,001,500	$508,200
Expenses	1,631,900	1,336,300	295,600
Net earnings	877,800	665,200	212,600

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MONTREAL'S BORROWINGS.

As the corporation of Montreal has just secured charter powers to pay more than four per cent. in interest on civic loans, the effect of that amendment will be noticeable in forthcoming transactions. At a recent meeting of the City Council, a communication was submitted by the City Treasurer which he had received from the Bank of Montreal advising the city that in view of the large floating indebtedness of the corporation, and of the political outlook, the city should prepare for an issue early in January if conditions are favorable. The further inquiry was made whether the city had got its power to pay four and a half per cent. City Treasurer Arnoldi transmitted the letter to the council, advising that as the city had already authorized the raising of several loans, which had not been negotiated, steps should be taken to proceed with new powers, so that advantage might be taken of the first opportunity to borrow the money required by several by-laws, of which he gave the references. Ald. L. A. Lapointe then gave notice of motion that in thirty days he would propose the first reading of a by-law to amend by-laws 366, 384, 394, 424, and several others concerning loans, so as to fix for the said loans a rate of interest not exceeding four and a half per cent.

The Canadian Fire Record.

KINGSTON, ONT.—Steamer Wolfe Islander damaged, December 29.

ST. MARY'S, ONT.—Collegiate Institute slightly damaged, December 26. Originated from furnace room.

YORK MILLS, ONT.—Post office, general store and residence of Mr. Fulton, postmaster, destroyed, December 26. Loss about $5,000.

LLOYDMINSTER, SASK.—Crossley & Despard's livery barn on Main street, destroyed, with 12 horses, December 28. Heavy loss partly covered by insurance.

DAUPHIN, MAN.—Malcolm block gutted, December 30. Loss about $60,000, divided as follows:—T. T. Malcolm, $15,000; J. E. Wallwin, $15,000; M. J. Stewart, $20,000; building, $20,000. Origin, unknown.

SUSSEX, N.B.—Brick block owned by G. W. Fowler, M.P., destroyed, December 25. Mr. Fowler's loss, $12,000 with insurance of $8,000. Other losses as follows:—G. Sutton, jeweller, loss $1,900; insurance, $5,500; W. S. Fairweather, loss $2,000, insurance $1,250; Dr. A. B. Teckles, dentist, loss, $2,000; insurance, $1,500; G. Hallett, photographer, loss $800, insurance $400. Bank of New Brunswick adjoining damaged by water.

MONTREAL.—Millinery store, owned by Miss Margaret Seymour, 1216 St. Catherine Street East, damaged, December 25. Loss about $4,000. Residence of Mr. D. McLennan, 413 Argyle Avenue, Westmount, slightly damaged, December 29. House of H. Dequay, 164 LaSalle Avenue, Maisonneuve, damaged, December 30. Damage, $2,000 covered by insurance. Originated from furnace. Roofing mill and stock of Standard Paint Company of Canada at Blue Bonnets, damaged, December 28. Preliminary estimates place loss at $100,000. Insurance as follows:—

Factories Ins. Co.	$15,000
Factories Underwriters Policy	30,000
Missisquoi & Rouville	2,500
Lumber Insurance Co.	2,500
Central Canada Mnfrs. Mutual	7,500
	$57,500
Balance placed in N. Y.	100,000

O. K. Spice Mill Company's premises, rear of St. Denis Street destroyed, December 28. Supposed origin, defective electric wire. Spice Mill loss $16,-000; no insurance; British American Film Company's loss, $2,000; no insurance.

YARMOUTH, N.S.—Insurance loss on December 10, as follows:—Atlantic Mutual, $364; Aetna, $750; Acadia, $785; Anglo-American, $826; Atlas, $119; British America, $44; Canadian, $2,029; Caledonian, $441; Commercial Union, $3,091; Dominion, $357; Equity, $65; Fidelity-Phenix, $1,600; Guardian, $1,336; German-American, $1,046; Home, $2,-037; Halifax, $233; Hartford, $1,600; Lloyds, London (Motor Cars), $3,725; Law, Union & Rock, $130; London Assurance, $1,500; Liverpool, London & Globe, $2,007; London Mutual, $40; Mutual Fire, $414; Nova Scotia, $677; North America, $1,191; Northern, $2,250; Norwich Union, $885; New York Underwriters, $22; Occidental, $843; Phœnix of London, $190; Phœnix of Hartford, $1,327; Queen, $131; Royal, $1,114; Rimouski, $364; Sun, $1,000; Springfield, $583; Union, $817; United London & Scottish, $30; Western, $1,051; Yorkshire, $30; total, $37,174.