

## Market and Financial Briefs

The annual meeting of the Molsons Bank is fixed for October 21, at 3 o'clock.

Total shipments of gold from New York last week on Canadian account were \$2,600,000.

The Bank of British North America has declared an interim dividend for the five months ended May 31 last, of 40s per share, less income tax, payable on October 4.

A gang of yeggmen made an attempt on the branch of the Hochelaga Bank at L'Achigan, L'Assomption Co., P.Q., on Wednesday. They blew open the vault but being confronted by a time-lock safe gave up the attempt and walked off.

The August output of the Nova Scotia Steel & Coal Company was as follows:—Coal mined, 75,000 tons; coal shipped, 90,000 tons; pig iron, 8,020 tons; steel ingots made, 6,840 tons; ingots rolled, 7,100 tons. Iron ore mined was 53,000 tons, while 72,500 tons of pig iron were shipped, being the largest shipment of any month in the company's history.

Mr. A. W. Smithers, chairman of the board of directors of the Grand Trunk and Grand Trunk Pacific railways, interviewed at Winnipeg on his return from his annual inspection trip, stated that labour conditions were unsatisfactory. From Prince Rupert, the line is constructed up to a point within four miles of Hazelton. The line to the coast will be through within 18 months.

Official figures of exports and imports for the first quarter of the current fiscal year, namely, to June 30, show a total of Canadian trade of \$237,212,779, an increase of \$55,332,291 over the corresponding period of last year. Imports for the quarter, exclusive of coin and bullion, totalled \$152,975,545, as against \$117,149,627, and exports \$76,266,776, as against \$54,624,400 for the first quarter of 1911.

The Royal Bank has made the following appointments in the Guelph, Ont., district:—To the management of the Kenilworth branch, C. S. Campbell, of the Traders Bank, Elora; to the accountancy of the Arthur branch, Clarence Washburn; to the accountancy of the Drayton branch, James Stortz. Contracts have been awarded for doubling the size of the present Royal Bank office at Guelph.

An extension of one month is announced by the directors of the Brazilian Traction Light & Power Company in the time for depositing Rio and Sao Paulo shares for exchange. The extension, it is stated, is granted in response to the request of shareholders, who being away, did not receive their notifications in time. Up to the present 80 to 85 per cent. of the shares of both companies have been deposited and they are still coming in. It is expected that the number of shares outstanding will be very small by the end of the month.

At the adjourned annual meeting of the Banque Internationale held in Montreal on Tuesday, a new directorate was elected as follows:—Sir Rodolphe Forget, Hon. L. O. Taillon, Sir George Garneau, Mr. Robert Bickerdike, M.P.; Mr. D. O. Lesperance, M.P.; Lt.-Col. A. E. Labelle, Ald. Trefle Bastien, Mr. Paul Galibert and Mr. J. M. Fortier. The last five of these directors were not previously on the board. They take the places of French directors who were retired, and of Mr. J. N. Greenshields, K.C., who declined to be a candidate. The balance sheet presented showed assets of \$3,515,028 as at May 31 last. Yesterday, on the application of the French interests, a writ of Quo Warranto was issued against the present directors.

The Cuba Railroad, of which Sir W. C. Van Horne is president, for the year ending June 30th showed gross earnings of \$3,819,253.20, as compared with \$3,059,649.88 for the year before, an increase of \$759,603.32. The working expenses were \$2,000,393.49, as compared with \$1,685,578.80, an increase of \$314,814.69. The net earnings were \$1,818,859.71, as compared with \$1,374,071.08, an increase of \$444,788.63. The proportion of working expenses to gross earnings was 52.37 per cent., as compared with 55.06 per cent., the year before.

Canadian Pacific's statement of earnings and expenses for the month of July, 1912, establishes a new high level in the history of the road's revenue. The figures are:

Gross earnings	\$12,052,398.58
Working expenses	7,604,221.68
Net profits	\$4,448,176.90

In July, 1911, the net profits were \$3,703,028.33. The gain in net profits over the same month last year is, therefore, \$745,148.57. The gross earnings are the greatest yet shown by C.P.R., while the net profits are second only to those of October, 1911, when the figures were \$4,681,104.

New capital issues, consisting of bonds, short term notes and stocks have been announced by railroad, traction, industrial, mining and other corporations in the United States to the extent of \$143,661,000 during August, an increase of \$92,145,000 over a year ago, according to the compilations of the New York Journal of Commerce. The railroads contributed \$52,121,000, as against \$14,345,000 in August, 1911, or an increase of \$37,776,000. The industrial offerings amounted to \$91,540,000, as against \$37,171,000, an increase of \$54,369,000.

The following table summarizes and classifies the August financing (actual issues) and gives comparisons with 1911:

	RAILROADS, 1912.	1911.	Change.
Bonds	\$15,671,000	\$4,600,000	+\$11,071,000
Notes	20,210,000	6,745,000	+ 13,465,000
Stocks	16,240,000	3,000,000	+ 13,240,000
Total	\$52,121,000	\$14,345,000	+\$37,776,000
	INDUSTRIAL CORPORATIONS.		
Bonds	\$11,568,000	\$20,182,000	— \$8,614,000
Notes	12,500,000	6,114,000	+ 6,386,000
Stocks	67,472,000	10,875,000	+ 56,597,000
Total	\$91,540,000	\$37,171,000	+\$54,369,000
Grand total	\$143,661,000	\$51,516,000	+\$92,145,000