

## Market and Financial Section

A branch of the Bank of Montreal was opened on the 20th ultimo at North Vancouver, B.C., in charge of Mr. F. A. Macrae.

\* \* \* \*

Commercial failures in Canada last week were only 22, as compared with 26 in the previous week and 35 in the same week last year.

\* \* \* \*

It is announced that Messrs. Lazard Brothers, the well-known banking firm of London, Paris and New York, will open a branch in Montreal shortly, under the management of Mr. Frederick Perry.

\* \* \* \*

A steamer of the Russian East Asiatic Steamship Company arrived at Halifax on Saturday with 341 passengers for Canada. This is the first call of an all-the-year-round fortnightly service between Russian ports and Halifax.

\* \* \* \*

It is stated that the Nova Scotia Steel & Coal Company have sold to a prominent London house \$1,000,000 of 5 per cent. fifty year bonds, and the price obtained is in the neighborhood of 95. The money will be used for extensions and improvements.

\* \* \* \*

The Porto Rico Railway's comparative statement of earnings for January, 1912, shows:—

|                 | 1911.    | 1912.    | P. C. |
|-----------------|----------|----------|-------|
| Gross . . . . . | \$53,575 | \$75,125 | 40.22 |
| Net . . . . .   | 26,707   | 37,933   | 42.04 |

\* \* \* \*

Rio's January return is as follows:—

|                            | 1912.     | 1911.   | Increase. |
|----------------------------|-----------|---------|-----------|
|                            | \$        | \$      | \$        |
| Total Gross Earnings . . . | 1,109,019 | 999,575 | 109,444   |
| Operating Expenses . . . . | 557,286   | 471,504 | 85,782    |
| Net Earnings . . . . .     | 551,733   | 528,071 | 23,662    |

\* \* \* \*

It is understood that at the meeting of the directors of the Canadian Bank of Commerce, to be held to-day in Toronto, Messrs. William Farwell, president, Gardner Stevens, vice-president, and C. A. Flumerfelt, director, of the Eastern Townships Bank, will be added to the directorate of the Canadian Bank of Commerce.

\* \* \* \*

Hon. W. T. White, minister of finance, stated on Monday, that it had been definitely decided not to introduce the new bank act this session, as the time is too short. The act was one which would require many weeks' deliberation, while many deputations would want to be heard. A bill will be introduced very shortly to extend the charters of the banks, which run out on July 1.

It was stated in the House of Commons last week, that in the past ten years the Canadian Government spent on immigration, the sum of \$8,402,598, varying from \$490,000 in 1901 to \$1,079,129 in 1911. The total amount spent in the British Isles in the promotion of immigration was \$1,768,138. The total immigration in the ten years was 1,715,326, and the distribution by provinces was as follows:—Maritime, 71,358; Quebec, 248,604; Ontario, 397,600; Manitoba, 298,369; Saskatchewan and Alberta, 502,702; British Columbia, 185,950; not given, 1,715,326.

\* \* \* \*

Bank clearings in Montreal in February made a new record of \$189,650,913. Clearings for February for the last six years show the following totals:—

|                |               |
|----------------|---------------|
| 1912 . . . . . | \$189,650,913 |
| 1911 . . . . . | 162,174,125   |
| 1910 . . . . . | 145,685,050   |
| 1909 . . . . . | 120,115,223   |
| 1908 . . . . . | 95,031,138    |
| 1907 . . . . . | 107,654,000   |

The total for February of this year is almost exactly double of the total for the same month four years ago.

\* \* \* \*

An increase of \$13,500,000 to \$14,000,000 in the customs revenue is indicated in the statement of returns for the eleven months closing February 29. With another month of the fiscal year yet to run the increase has reached the imposing figure of \$12,817,768.99. Of this increase \$1,457,824.82 belong to the month just closed, the February receipts being \$7,447,908.46, as against \$5,996,083.64 for February of last year. For the eleven months the total is \$77,716,160.54, as against \$64,898,391.55 for the same period in the last fiscal year.

\* \* \* \*

February bank clearings in Canada were as follows (000's omitted):—

|                        | Feb. 1912. | Feb. 1911. | Inc. P. c. |
|------------------------|------------|------------|------------|
| Montreal . . . . .     | \$189,650  | \$162,165  | 16.9       |
| Toronto . . . . .      | 147,595    | 127,055    | 16.2       |
| Winnipeg . . . . .     | 100,037    | 63,141     | 58.4       |
| Vancouver . . . . .    | 45,351     | 36,529     | 24.2       |
| Ottawa . . . . .       | 17,956     | 13,930     | 28.9       |
| Calgary . . . . .      | 17,867     | 11,265     | 58.6       |
| Quebec . . . . .       | 10,943     | 8,843      | 13.6       |
| Victoria . . . . .     | 12,610     | 9,078      | 38.9       |
| Hamilton . . . . .     | 10,783     | 7,770      | 38.9       |
| Halifax . . . . .      | 7,233      | 5,855      | 23.5       |
| St. John . . . . .     | 6,695      | 5,491      | 21.9       |
| Edmonton . . . . .     | 16,648     | 8,213      | 102.7      |
| London . . . . .       | 5,707      | 4,748      | 21.3       |
| Regina . . . . .       | 7,197      | 3,984      | 80.6       |
| Brandon . . . . .      | 1,990      | 1,709      | 16.3       |
| Lethbridge . . . . .   | 2,456      | 1,643      | 49.4       |
| Saskatoon . . . . .    | 7,028      | 3,500      | 100.2      |
| Brantford . . . . .    | 1,918      | 1,702      | 12.6       |
| Moose Jaw . . . . .    | 3,993      | 1,770      | 120.5      |
| Total . . . . .        | \$612,735  | \$478,412  | 28.0       |
| Fort William . . . . . | 2,666      |            |            |

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and  
Industrial Bonds**

MONTREAL OFFICE:

**Merchants Bank Building.**