

## Market and Financial Briefs

The head office in Canada of the Bank of British North America is now temporarily located at 30 St. James Street, Montreal. The old building at 140 St. James Street, which has been the bank's home for many years, is to be replaced by a handsome modern structure.

On June 30, 1911, the Canadian Pacific had outstanding \$142,861,462 of consolidated 4 per cent. debenture stock. This amount was increased during the past fiscal year by approximately \$14,396,640 through the issuance of £6,000 per mile for 379 miles of new construction and £8,000 for steamship construction, so that the present amount of this stock outstanding is roughly \$157,798,000.

That Canada's trade with the United Kingdom this year shows a great increase upon the corresponding months of 1911 is clearly shown in the newly-issued British trade returns. In the first six months of this year the imports from Canada into the United Kingdom reached a value of £10,481,427, an increase over the corresponding period of 1911 of £2,000,370. Exports to Canada from the United Kingdom during the same six months totalled £10,346,960, an increase of £882,800.

The first annual report of the Canada Bread Company shows that during the past year the company has been spending a large amount on the extension of its plants. In Winnipeg an entire plant is under construction, at a cost of \$200,000. In Toronto extensions are being made to the plant at a cost of \$120,000, while at Montreal the company has commenced reconstruction of its plant at a cost of \$112,000. During the year the company has purchased six small businesses, four of these being in Winnipeg, one in Montreal, and one in Toronto. The balance sheet shows cash in banks, available for extension of business, amounting to \$431,815. The manufacturing profits of the year were \$139,411.

The securities of the Montreal Tramways Company—bonds, debenture stock and common stock were called for the first time on the Montreal Stock Exchange on Saturday. The securities listed are 20,007 shares of common stock, \$16,000,000 debenture stock, and \$10,445,000 bonds.

Regarding the proposed Brazilian traction merger, it is stated by Sir William Mackenzie that over 60 per cent. of the Rio and Sao Paulo shares have been deposited for exchange up to the present, and that there is no doubt a very large majority of the shareholders will be in favor of the amalgamation.

Quite a large number of new mortgage banks have recently been founded in Holland, which are loaning out money on property located in Canada and South America. The oldest Dutch mortgage company working in the United States, the Nederlandsch Amerikaansche Land Maatschappij, has now issued a circular to its stockholders proposing a change in the by-laws in order to enable it to extend its sphere of operations to Canada. This is significant, inasmuch as it illustrates the drift of Dutch capital to the Canadian West, where heavy amounts of Dutch money have been loaned out in the last few years.

The International Milling Company (Minnesota), in which many Canadians are interested, during the past few months has extended its facilities in the West very materially, by acquiring the Calgary Milling Company, which includes milling plant and grain storage at Calgary, several elevators in Alberta and a large distributing warehouse in Vancouver. The Calgary mill was built four years ago, and last year there were completed storage and working elevators of the capacity of 200,000 bushels. The company is now increasing the capacity of the Calgary mill, and it is the intention to build an oatmeal mill and an additional flour mill storage at Calgary within the next year. The Moose Jaw mill, destroyed by fire last December, has been replaced by a new plant on a larger scale.

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