

## Market and Financial Summary

Messrs. A. E. Ames & Co., of Toronto, will open an office in Montreal.

Several of the Toronto banks have lately had their notes counterfeited. Water colours and brush and pen work are used.

The Canadian Bank of Commerce has secured premises at Fredericton and Moncton, N.B., and will shortly open branches at those points.

A branch of the Bank of Montreal has been opened at Swift Current, Sask., under the management of Mr. E. H. Mulloy, with the title of acting manager.

It is announced that the Grand Trunk intend at the end of next summer to establish a steamship service between Canada and Europe, with Antwerp as the terminal European port. No announcement has yet been made as to which Canadian port will be the terminal on this side.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities traded in on the London Stock Exchange showed a depreciation on October 20, comparing with September 20, of approximately £100,000,000, or an average of nearly 3 per cent. on all these securities—home, colonial and foreign.

The rumour that the Metropolitan Bank, of Toronto, would absorb the Banque Internationale is denied by the President of the former bank (Mr. S. J. Moore), who states that some time ago there were negotiations of that character, but they did not reach the stage where they could be considered seriously by the directors of the Metropolitan Bank.

The head office of the Dominion Trust Company, Limited, Vancouver, B.C., denies a rumour that this company would in all probability pay a bonus to stockholders in the near future in addition to the regular dividend of 8 p.c. per annum. It is stated that the company is in a very prosperous condition, and could readily pay a substantial bonus or increase the dividend, but it is the desire of the Advisory Board that a very substantial amount should be added to the present reserve of \$550,000, before any such action as an increase of dividend or a bonus to stockholders is considered.

The Royal Securities Corporation are offering \$1,000,000 (of which \$600,000 has been already applied for) Canadian Cottons, Limited, 5 p.c. first mortgage bonds, due July, 1940, at 86 and accrued interest. The bonds are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company now owned or hereafter required. Total assets, exclusive of water powers and goodwill, amount to over \$8,225,000—of which over \$800,000 are net current assets. Net profits for year ending March 31st, 1912, after providing allowance for maintenance and depreciation, amounted to \$589,977.38, or over 2½ times the interest on the entire \$4,500,000 bonds outstanding.

The Windsor Hotel, Montreal, directors have issued a proposition to the shareholders to exchange their shares for those of a new company at the rate of two of the new for one of the old. The present authorized capital is \$2,000,000, of which \$1,500,000 is paid up, on which dividends at the rate of 10 per cent. per annum are paid.

According to the plan proposed, a new company will be formed, with a capital of \$3,000,000. This stock melon is possible owing to the large increase in value of the real estate holdings of the company.

Canadian Northern's statement of earnings in September shows an increase of \$95,000 in gross but a gain of only \$4,100 in net. Net for the first three months of the year, however, increased \$193,200. The statement follows:—

	1912.	1911.	Inc.
Gross earnings . . . . .	\$1,671,500	\$1,576,400	\$95,100
Expenses . . . . .	1,248,000	1,157,000	91,000
Net earnings . . . . .	423,500	419,400	4,100
	From July 1, 1912, to Sept. 30	From July 1, 1911, to Sept. 30,	
	1912.	1911.	Inc.
Gross earnings . . . . .	\$5,247,000	\$4,472,900	\$774,100
Expenses . . . . .	3,958,100	3,377,200	580,900
Net earnings . . . . .	1,288,900	1,095,700	193,200

Net earnings of the C.P.R. in September showed an increase of \$332,857 as compared with the same month last year. The gain in net for the month was equal to 8½ per cent., and net earnings for the three months show an increase of nearly 15 per cent.

	September, 1912.	July 1st, to Sept. 30, 1912.
Gross earnings . . . . .	\$11,579,733.98	\$35,883,848.43
Working expenses . . . . .	7,329,430.13	22,467,442.02
Net Profits . . . . .	\$4,250,303.85	\$13,416,406.41

In September, 1911, the net profits were \$3,917,446.80, and from July 1st to September 30th, 1911, there was a net profit of \$11,606,046.14. The gain in net profits over the same period last year is, therefore, for September, \$332,857.05; and from July 1st to September 30th, \$1,720,360.27.

The London Economist gives the following summarised aggregate balance-sheet of the banks of the United Kingdom, including the Bank of England, as at June 30, 1912, and a year previously.

	LIABILITIES.		
	1911.	1912.	Inc. or Dec.
	£	£	£
Capital and reserves . . . . .	131,107,500	130,067,300	— 1,040,200
Undivided profits . . . . .	4,286,900	4,892,600	+ 605,700
Deposits . . . . .	996,575,700	1,027,087,400	+ 30,511,700
Acceptances . . . . .	44,160,600	49,824,800	+ 5,664,200
Notes, bills, etc. . . . .	51,263,800	51,335,100	+ 71,300
Total . . . . .	1,227,394,500	1,263,207,200	+ 35,812,700
	ASSETS.		
	1911.	1912.	Inc. or Dec.
	£	£	£
Cash in hand and money at call . . . . .	293,372,100	300,300,000	+ 6,927,900
Investments . . . . .	235,571,300	232,727,800	— 2,843,500
Discounts and advances . . . . .	645,645,100	667,899,100	+ 22,254,000
Sundries . . . . .	52,806,000	62,280,300	+ 9,474,300
Total . . . . .	1,227,394,500	1,263,207,200	+ 35,812,700