

Market and Financial Summary

A branch of the Bank of Montreal has been opened at 339 Bleury street, Montreal, in charge of Mr. G. S. Low, with the title of sub-agent.

The Royal Bank has secured the premises at the southwest corner of Beaver Hall and Dorchester Streets, Montreal, and will open a branch there shortly.

Directors of the National Brick Company, on Tuesday declared a bonus of $1\frac{1}{4}$ per cent. for 1912, and placed the stock on a regular dividend basis of 5 per cent. per annum for the current year.

On the Montreal Stock Exchange on Tuesday, 18,500 shares of the common stock of Calgary Power, Ltd., and \$460,000 bonds were called. The stock was quoted at 56 asked, 54 bid and the bonds at 92 asked, 90 bid.

The new Bank of Saskatchewan, with head office at Moose Jaw, will, it is reported, be opening for business in about two months' time. Its general manager is Mr. R. H. Fulton, and the authorised capital is \$1,000,000.

At the annual meeting of Nova Scotia Steel & Coal held at New Glasgow, on Wednesday, it was announced that the debenture stock issue referred to in the recently published report of the Company had been sold at a satisfactory figure.

The Bank of Montreal announces that its new branch in the West End of London, Eng., will be opened on or about April 1st, in charge of Mr. E. H. Stewart with the title of Acting Sub-Agent. The branch will be at No. 9 and 10 Waterloo Place, Pall Mall, London, S.W.

The first annual meeting of British-Canadian Canneries, Ltd., was held at Montreal, on Wednesday. Profits for the year ended December 31 last, were reported at \$69,705. After deduction of bond interest there was a surplus of \$39,705, equal to just over 5 per cent. on the \$750,000 common stock. Current assets were \$284,922 against current liabilities of \$176,574. The Company packed approximately 250,000 cases of canned goods last year, at five plants in Ontario, this being about one-half the capacity of the plants.

The Banking and Commerce Committee met on Wednesday, and also yesterday, but made but little progress with the Bank Act. It was agreed that witnesses desirous of appearing before the committee should be given an opportunity next week, and until the banking experts are heard several clauses were allowed to stand over. Mr. McCurdy offered an amendment imposing a penalty of two years' imprisonment or one thousand dollars' fine in the case of directors or officers accepting bribes from customers for the securing of business. This was allowed to stand over on the advice of the Minister of Finance.

The Merchants Bank of Canada will shortly open a new branch at Three Rivers, Que.

A large part of the capital which Great Britain supplies to Canada is used by the Canadian people for the purchase of American agricultural machinery and for American specialties which are of special value to Canada. The capital we supply to Argentina is in part used to purchase clothing, not only from this country, but from the Continent, machinery from the United States, and the specialties of every country. Still, the fact that Great Britain lends the capital, does directly increase the exports of Great Britain to the borrowing country, while it expands the exports of Great Britain to other countries whose purchasing power has been increased by the expenditure with them of the capital obtained.—London Statist.

Canadian Northern's report for the month of February is as follows:—

	1913.	1912.	Inc.
Gross	\$1,298,700	\$1,203,400	\$195,300
Expenses	1,130,200	965,800	164,400
Net	268,500	237,600	30,900

For the eight months, ended February 28, the figures are:—

	1913.	1912.	Inc.
Gross	\$15,152,000	\$12,766,200	\$2,385,800
Expenses	11,160,300	9,359,800	1,800,500
Net	3,991,700	3,406,400	585,300

Mr. D. Lorne McGibbon, in presenting the report for the year ended December 31 last, at the annual meeting of the Canadian Consolidated Felt Company yesterday, said, in part, that the second year's operations under the contract with the Canadian Consolidated Rubber Company, resulted in a total increase in sales of eight per cent. over the previous year, notwithstanding the very unseasonable late fall and winter weather. Net profits amounted to \$113,229.87, out of which has been paid bond interest to the amount of \$29,070, preferred stock dividends \$35,000; leaving a balance of \$49,159.87. Provision has been made for all repairs and possible depreciations, as well as accrued interest on the bonds to December 31, also a reserve has been set aside for interest on deferred terms of payment for certain sales. The whole provision amounts to \$25,444.71, leaving a net increase of surplus for the year, after all deductions, of \$23,715.16.

The Department of Labour's index number of wholesale prices stood at 135.4 for February as compared with 136.2 in January and 134.7 in February, 1912. These index numbers are percentages of the average prices of 260 commodities during the decade 1890-99. The decline in February was due to decreases in the prices of fodders, fresh vegetables, sugar, copper, lead, spelter, coke, and linseed oil. Advances, however, occurred in the prices of grains, animals and meats, steel and tin. Compared with February of last year, when the index number was slightly lower, the principal increases appear in the groups: animals and meats, hides, leathers, boots and shoes, textiles, metals, fuel and lighting, with important decreases in grains and fodder, dairy products, fruit and vegetables. Retail prices again showed lower tendencies in flour, sugar, prunes and evaporated apples. Rentals were quoted upward in four cities.