

Market and Financial Briefs

Commercial failures in Canada last week numbered 19 against 21 in the previous week.

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The Canadian Bank of Commerce has purchased a site for premises in Smith's Falls, Ontario, and will shortly open a branch at that point.

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Mr. D. C. Macarow, manager of the Merchants Bank, Montreal, and Mr. William McMaster have been appointed to the board of directors of C. Meredith & Co., Limited.

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Hon. W. S. Fielding is chairman of the Scottish and Dominion Trust, with a share capital of £500,000, of which £25,000 £10 shares are being offered to the London public at par. The Canadian committee are Messrs. E. B. Greenshields, C. B. Gordon and G. H. Smithers. The British directors are prominent men of Glasgow, Edinburgh and Aberdeen.

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Sao Paulo's April statement is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings...	\$ 375,015	\$ 284,038	\$90,977
Operating Charges, etc...	146,639	104,278	42,361
Net Earnings...	228,376	179,760	48,616
Aggregate Gross Earnings			
from January 1...	1,468,048	1,125,116	342,932
Aggregate Net Earnings			
from January 1...	893,614	717,318	176,296

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The Standard Bank of Canada will increase its capital by a new issue of a par value of \$500,000 at a premium of 100 per cent.

For every four shares of old stock now held, each shareholder will be allotted one new share as of date of record June 17. A circular will immediately be issued to the shareholders advising the dates from which the instalments will be payable. The existing paid-up capital of the Standard Bank is \$2,000,000, with a rest of \$2,600,000.

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The Eastern Car Co., organized as a subsidiary of Nova Scotia Steel to make steel cars, was organized at New Glasgow, on Wednesday by directors of Nova Scotia Steel & Coal Co., and others. The capital is to be \$250,000, and the plant will be constructed in New Glasgow with an initial capacity of twenty-five cars a day, and will give employment to one thousand men. A former official of the American Car & Foundry Company has been secured as manager. The new plant will be the third car works in Nova Scotia.

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Net earnings of the Rio Company in April were \$632,203, or an increase over the previous year of \$113,416. For the first four months of the year the increase in net was \$333,000, or at the rate of \$1,000,000 a year. The statement for the month of April and for the year to date is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings...	\$1,193,833	\$1,030,111	\$163,722
Operating Charges, etc...	561,630	511,324	50,306
Net Earnings...	632,203	518,787	113,416
Aggregate Gross Earnings from			
January 1...	4,548,297	3,938,862	609,435
Aggregate net Earnings			
from January 1...	2,327,779	1,993,797	333,982

Canadian Pacific's statement for the month of April reports again phenomenal increases in earnings. Gross for the month was \$11,301,349, an increase of \$2,629,000, and net \$4,115,751, an increase of \$958,777. The gain in net as compared with April last year is equal to 30.4 p.c., while net for the ten months ended April 30 last, shows an increase of \$5,040,050, or 16.4. The statement for the month in detail is as follows:—

April, 1912.

Gross earnings...	\$11,301,349.46
Working expenses...	7,185,597.67

Net profits... \$ 4,115,751.79

July 1 to April 30, 1912.

Gross earnings...	\$100,647,723.22
Working expenses...	64,876,598.31

Net profits... \$ 35,771,124.91

In April, 1911, the net profits were \$3,156,974.61, and from July 1 to April 30, 1911, there was a net profit of \$30,731,074.76. The gain in net profits over the same period last year is, therefore, for April, \$958,777.18, and from July 1 to April 30, \$5,040,050.15.

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MONTREAL POWER'S REPORT.

The financial statement of the Montreal Light, Heat & Power Company for the year ended April 30, shows large increases in all figures, gross for the year having increased by \$565,128, net revenue by \$267,676, and net income by \$253,981. Profits after meeting fixed charges were equal to 13.87 on the company's capital stock of \$17,000,000. The statement shows the following figures of the year's operations:

Gross revenue...	\$4,969,254
Operating and maintenance expenses...	2,125,238

Net revenue... \$2,844,015
Fixed charges... 485,746

Net income... \$2,358,268
Dividends paid... \$1,020,000
Dividend payable May 16, 1912... 340,000
1,360,000

Surplus from year's operations... \$998,268
Less appropriated to:—
* Depreciation and renewal reserve account \$493,000
Officers' and Employees' Pension Fund... 10,000
500,000

Transferred to general surplus... \$498,268

* In addition to \$75,000 appropriated for same purpose during year.

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Referring to the large sum—\$1,377,098—standing to depreciation and renewal reserve on the balance sheet, the president, Mr. H. S. Holt, states that the policy of the directors is to provide amply from year to year for deterioration and obsolescence of plant and that bearing in mind the nature of the company's business, the amount is none too large. To meet the continued demand for gas and electric service consequent upon the expansion of the city and suburbs, an expenditure of \$1,001,984 was made during the year on capital account. It is announced that in view of the fact that the several plants of the company are approaching their capacity a new and auxiliary gas generating station is being designed for early service.