

Market and Financial Briefs

Mr. _____, an esteemed contemporary informs us "was born in the Eastern Townships Bank." Obviously, a child of fortune.

Bank clearings in Montreal on Wednesday created a new record of \$15,380,211, the largest total for one day in the history of the clearing house.

It is stated that Canadian Car is likely to arrange additional financing some time in the near future. The common stock has lately had a great advance.

The following changes in the Union Bank's directorate are announced:—Hon. John Sharples, of Quebec, president, becomes honorary president; John Galt, of Winnipeg, succeeds Hon. John Sharples in the presidency; William Price, of Quebec, and R. T. Riley, of Winnipeg, became vice-presidents; Col. E. J. Carson, of Montreal is elected a director to replace the late E. C. Hale, of Quebec.

Bank clearings in Montreal for the first six months of 1912 are as follows:—

	1912.	1911.
January.....	\$207,216,549	\$174,630,018
February.....	189,650,913	162,174,125
March.....	195,780,541	194,742,816
April.....	222,790,180	176,450,366
May.....	248,675,889	209,494,401
June.....	245,227,049	204,131,000
Totals.....	\$1,309,341,121	\$1,121,622,726

The Canadian Pacific's statement of earnings and expenses for May, is as follows:

	May 1912.	July 1st to May 31, 1912.
Gross earn.....	\$11,360,420.81	\$112,008,144.03
Work exp.....	7,679,905.58	72,556,503.89
Net profits.....	\$3,680,515.23	\$39,451,640.14

In May, 1911, the net profits were \$2,944,084.76, and from July 1st to May 31st, 1911, there was a net profit of \$33,675,159.52. The gain in net profits over the same period last year is therefore, for May, \$736,430.47; and from July 1st to May 31st, \$5,776,480.62.

Announcement is made of the organization of the "Grand Trunk Terminals Warehouse Company, Limited," which will establish a claim of terminal warehouses from Montreal to the Pacific Coast in connection with the Grand Trunk and Grand Trunk Pacific railway system. The railway companies will turn over to the new company all their warehousing business at the various points for a period of 30 years. The capital of the company will be

\$10,000,000 bonds, of which \$5,000,000 will be issued at the present time, and \$5,000,000 common stock. Three prominent officials of the railways will be directors of the company, which will take over the property of the Montreal Warehousing Company on Commissioners street, and largely extend its capacity.

The Northern Crown Bank has issued a statement for the five months ending May 31 last, showing profits for the period of \$110,862 equal to 13 p.c. per annum on the capital. The bank is changing its fiscal year to close on November 30, instead of December 31, hence the five months' statement. Last year for the full half year ending June 30, the earnings of the bank amounted to \$116,000, or at the rate of slightly less than 11 per cent. on the capital. The earnings for the half year just closed together with the sum of \$214,932 brought forward from last year make a total of \$334,795 for appropriation. Of this sum \$55,187 was paid to shareholders at the rate of 3 per cent. for the half-year, and the balance of \$279,608 carried forward. The reserve of the bank and the balance at the credit of profit and loss now total \$520,668, or practically 25 per cent. of the paid-up capital. At the end of May last the deposits of the bank aggregated \$12,197,000. Total assets are \$19,059,572.

A branch of the Canadian Bank of Commerce has been opened at St. John's, Newfoundland, under the management of Mr. F. E. Dench, formerly of Charlottetown, P.E.I.

The Nova Scotia Steel & Coal Company's output for the month of June was 71,000 tons of coal, 7,074 tons of pig iron and 7,450 tons of steel ingots, which in each case constitutes the largest output for any one month of the present year.

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