

Market and Financial Summary

A branch of the Bank of British North America has been opened at Regina, Sask., under the management of Mr. G. A. C. Weir.

Rumours regarding a re-organisation of Quebec Railway and its allied undertakings suggest a taking-over by a new company allied with C. N. R. interests.

Western Canada Power will announce immediately its new financing to carry out extensions to plant made necessary by its contract with British Columbia Electric.

Canadian bank branches opened during February numbered 29, and sixteen were closed. Of the closed branches, 12 were those of the Bank of New Brunswick, now amalgamated with the Bank of Nova Scotia.

The Bank of Montreal is opening a new branch in the west-end of London, about the end of this month. It will be located on the ground floor of the North British & Mercantile Insurance Company's building, 9 and 10 Waterloo Place, Pall Mall, S.W.

Montreal Tramways 5 p.c. bonds to the amount of \$2,000,000 are now being offered at 99 and interest by N. W. Harris & Co. The proceeds of the issue, it is stated, will be used in part payment of the extensions and additions planned for 1913.

At the annual meeting of the West India Electric Company held in Montreal on Wednesday, gross earnings for 1912 were reported at \$261,080 against \$263,108 in the previous year. Net earnings were \$124,649 against \$129,865. After payment of fixed charges and appropriations, a balance of \$10,088 was carried forward making the total balance \$355,621. An increase in expenses was caused by damage to the Company's property during a period of agitation last year. General business was also affected by a prolonged drought in Jamaica.

A Providence, R.I., despatch states that Mr. M. M. Reynolds, vice-president in charge of the finances and accounting of the Grand Trunk Railway, declared emphatically in a statement to the *Providence Journal* that he had made every conceivable effort by personal endeavors with the largest and best banking houses in the United States to secure some arrangement for borrowing \$6,000,000, the sum required for the completion of the Providence extension of the Grand Trunk Railway, known as the Southern New England Railway. Mr. Reynolds states that every effort has been useless and that under no circumstances can the Grand Trunk secure the money without the guarantee of the State of Rhode Island.

Two bills were introduced in the House of Assembly at Halifax, N.S., yesterday, referring to the Halifax Electric Tramway Company. One was sent there by the Halifax City Council, and asks that the city be given power to acquire the Company's property and operate it as a municipal concern. The city offers \$170 per share for the property, or that its value be settled by arbitration. The other bill

was introduced by the same member and at the instance of E. A. Robert and his associates in the Electric Company. This bill is entitled "The Halifax Tramways & Power Company, Limited." The capital is fixed at \$5,000,000, and power is sought to merge the Halifax Electric Tramway Company and the Nova Scotia Power Company, which controls the Gasperaux River. It is anticipated that there will be a strong fight between the supporters of the two measures.

The balances of the Canadian banks with London banks were drawn upon so extensively in January as to create a net overdraft of a little over a million dollars. This is the first time a net overdraft has been shown for many months. And considering that the Bank of England rate is 5 per cent, it affords striking evidence of the great pressure for funds in the Dominion. Taking call loans and bank balances carried in New York and London in their entirety, January saw a reduction in the total from \$131,195,497 to \$119,403,080—a matter of about \$11,800,000. Since June 30, 1912, this outside fund has been drawn down steadily. It amounted to \$177,931,568 at the end of June. Hence the reduction to the end of January was about \$58,600,000. The demand for New York and sterling exchange continues very strong in the Dominion. It is required to settle for the enormous importations of merchandise and for the rapidly rising interest payments in London. If there is not placed in England very shortly a large volume of new Canadian securities, it is to be expected that the outside balances of the Canadian banks will be subject to further diminution.—*N. Y. Journal of Commerce.*

Sharp criticism of some of the bills before the Legislature at Albany, N.Y., for regulation of Stock Exchanges is made in a statement given out by the New York Stock Exchange over the signatures of its counsel. Especially strong is the opposition to the bill requiring brokers to deliver to customers a memorandum of sales, setting forth the hour and minute at which the transaction took place. Such legislation is termed "an absurdity." "If the clock in the Exchange board room happened to be a minute out of the way," says the statement, "it is appalling to contemplate how many would be committed in the course of a morning of trading." The Legislature is requested "in the name of common sense," to refrain from passing the measure. The bill which would compel the New York Stock Exchange to rescind its rules preventing its members from taking stock from the members of the Consolidated Exchange is also opposed. The bucket shop bill is opposed as an improperly drawn measure which, it is said, probably would render the present bucket shop act inoperative. The measure to prohibit brokers from trading in securities against customers orders is described as too indefinite. In place of these two bills a substitute is proposed, making it a felony for a broker to accept an order for the purchase or sale of securities, and, without actually executing the order, represent to his customer that he has done so. The bill which proposes to regulate the rate of call loans is opposed on the ground that in times of money stringency the strain would be aggravated by reducing the amount of money to be loaned, and by giving foreign markets an advantage over New York in competition for money.