Market and Financial Section

A branch of the Bank of Ottawa has been opened at the corner of Danforth and Logan Avenues, Toronto

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Failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 34 against 42 in the preceding week and 42 in the corresponding week of 1911.

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When asked yesterday for a statement regarding the rumored bank merger, Mr. H. V. Meredith, general manager of the Bank of Montreal, said: "So far as I know the Bank of Montreal has no intention at the present time to amalgamate with any bank."

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The Canadian Bank of Commerce has acquired a site on Ontario Street East, Maisonneuve, for the establishment of a new branch. Temporary quarters have been secured at 633 Ontario street east, where the bank expects to be open for business about April 1.

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The Eastern Townships Bank has declared a dividend for the two months, January 1st to February 29th, covering the period between the dividend for the last quarter of 1911 and the absorption of the bank into the Canadian Bank of Commerce system. The dividend is at the usual rate of 9 per cent. per annum, and is payable March 25th to shareholders of record February 29th.

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The Northern Crown Bank reports profits for the year ended December 30 last, of $285,694, the balance brought forward of $170,649 making the total amount available on profit and loss account, $456,343. The dividend payments absorb $121,411, $100,000 is transferred to reserve, $15,000 written off bank premises, $5,000 allocated to the officers' pension fund, the increased balance of $214,932 being carried forward. The leading figures of the general statement, in comparison, with last year are as follows:—

	1911.	1910.
Capital	$ 2,207,500	$ 2,203,640
Rest	250,000	150,000
Deposits	13,893,461	11,977,590
Current Loans	13,191,879	11,761,445
Total Assets	18,878,610	17,064,791

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Mr. John Ross, president of the Quebec Bank, writes:—"With regard to the rumours which have appeared in the papers recently, in which the name of the Quebec Bank has been mentioned as about to be amalgamated with other banks, I beg most emphatically to state that these rumors are absolutely without any foundation, as far as the Quebec Bank is concerned."

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RICHELIEU & ONTARIO'S ANNUAL STATEMENT.

The annual statement of the Richelieu & Ontario Navigation Co., just issued, shows an increase of $118,228 in gross receipts, and of $85,125 in net profit for the year 1911. Comparative figures for 1911 and 1910 are as follows:—

	1911.	1910.
Gross receipts	$1,556,159	$1,437,931
Operating expenses	1,050,289	1,016,233
Fixed charges, interest, etc.	57,629	58,582
Net profit	$448,240	$363,115
Increase	85,125	

Out of the net profits of the year the sum of $271,572 was taken to pay dividends of 1½ per cent. in the first three-quarters of the year, and of 2 p.c. in the final quarter. The sum of $36,000 was carried to insurance fund and $92,883 was written off steamers, depreciation, etc. There remained a sum of $47,785 to be added to surplus which on December 31 last stood at $439,249, as compared with $391,464 on December 31, 1910.

The assets of the company are given at $7,352,045, of which $4,774,396 is in steamers, real estate, etc., and $1,507,956 in stocks and bonds of acquired companies. Under current assets is a sum of $455,800 loaned out by the company.

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DEVELOPMENTS IN WINNIPEG ELECTRIC.

In the year 1911 Winnipeg Railway's gross receipts were $3,829,749, representing an increase over the previous year of $545,408, or 16.61 per cent. The operating expenses were reduced to less than 50 p.c. of the earnings, or lower than any year since 1908. The surplus for the year after the payments of $818,208 fixed charges and $690,000 in dividends is $420,573, and there is a balance at the credit of profit and loss of $1,616,773. The net earnings increased by $299,273, or 18.36 per cent. The following statement shows the company's record for 1911 and 1910:

	1911.	1910.
Gross receipts	$ 3,829,749	$ 3,284,342
Increase 1911 over 1910, 16.61 p.c.	545,408	
Operating expenses	1,900,967	1,654,834
Increase 1911 over 1910, 14.87 p.c.	246,134	
Operating expenses per cent. of earnings	49.64	50.39
Net earnings	1,928,782	1,629,508
Increase 1911 over 1910, 18.36 p.c.	299,273	
Net income p.c. of capital	18.51	15.58
Capital	6,000,000	6,000,000
Passengers carried	40,281,245	31,369,421
Increase 1911 over 1910	8,911,824	