

Market and Financial Briefs

The City of Edmonton is issuing in London £595,000 4½s at 99½.

Tuesday's Montreal clearings constituted a new record with a total of \$13,837,953.

The head office of the Union Bank of Canada has now been removed from Quebec to Winnipeg.

Mr. C. B. Gordon has been elected vice-president of the Montreal Cottons, Limited, in succession to the late Mr. H. Markland Molson.

Last week's commercial failures in Canada numbered 25 against 18 in the preceding week, and 25 in the corresponding week of 1911.

A branch of the Canadian Bank of Commerce has been opened at Port Stanley, Ontario, in charge of Mr. H. E. Tylor, manager of the branch at St. Thomas.

The Molsons Bank have opened a new branch at 204 Bernard Avenue, to be known as the Park and Bernard Avenue Branch, Montreal. The manager is Mr. Robert Hill.

The board of directors of the Maritime Telegraph & Telephone Company have declared an initial dividend on the common stock by a declaration of 1 per cent. for the quarter ending June 30, being at the rate of 4 per cent. per annum. The recent earnings have been considerably in excess of dividend requirements and the business of the company is said to be growing at a satisfactory rate.

A statement of the affairs of the Crown Reserve Mining Co., Ltd., for the five months ended May 31st, shows that after allowance for depreciation and payment of royalty and dividends for the period there remained a net surplus of \$52,889, bringing the accrued surplus as of December 31st last, up to \$817,741. The principal items in the statement are:—

Gross Production, 1,143,142 ozs., value.....	\$699,847
Less all Expenses and Depreciation.....	140,497
	\$559,439
Royalty for Five Months.....	\$ 64,346
Dividends for Five Months.....	442,303
	506,549
Net surplus for Five Months ending May 31, 1912.	52,889

The shareholders of the Spanish River & Ontario Pulp Company met on Monday, to consummate the

amalgamation plan submitted by the directors. There was no opposition to the proposal and the exchange of shares will take place forth-with on the basis of two shares of Spanish River for three shares of Ontario Pulp. Spanish River will now have approximately nine million square miles of pulp lands.

The following officers were elected at the annual meeting of the Toronto Stock Exchange this week: President, Mr. F. Gordon Osler; vice-president, Mr. E. B. Freeland; secretary, Mr. S. Temple Blackwood; treasurer, Mr. H. R. Tudhope; Committee, Mr. G. Tower Fergusson, Mr. J. O. Buchanan, Mr. W. H. Brouse; Auditors, Mr. F. J. Stewart, Mr. J. K. Niven.

A RECORD IN PRICES.

According to the latest estimate of the Department of Labour, the continued rise in prices was maintained during May, though not to such a marked extent as during the preceding month. The Department's index number, which went up more than a point during April, reached the highest point in the record of the Department during May, when it stood at 135.9 as compared with 135.4 in April, and 126.1 in May a year ago. This rise of nearly ten points in one year constitutes a record in the history of the Department, and it is a noticeable feature that during the last year the lowest point was recorded during May and June, while the figures for May this year show an advance over those of any previous month. Animals and meats advanced to unprecedented levels during May, an unusual feature of the market being that all low grades have advanced as steeply as the choice grades. Grains and fodders showed an increase during the month, as also did fruits and vegetables. Decreases, on the other hand, were recorded in the case of dairy products and fish.

THE MAY BANK STATEMENT.

The bank statement for May just issued has as its principal features large increases in deposits, assets, liabilities and call loans outside of Canada. Call loans in Canada have decreased. The principal figures compared with April follow:

	May.	April.
Circulation.....	\$ 93,819,333	\$ 95,145,371
Demand Deposits.....	376,953,217	345,365,183
Notice Deposits.....	625,294,344	615,370,348
Deposits Outside Canada.....	77,874,570	85,679,238
Liabilities.....	1,247,306,724	1,211,160,889
Call Loans, Canada.....	68,305,157	69,243,791
Do. Outside Canada.....	115,832,736	103,558,392
Current Loans, Canada.....	837,282,550	833,242,621
Assets.....	1,474,715,460	1,439,425,966

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:

Merchants Bank Building.