

Market and Financial Briefs

The annual meeting of the Imperial Bank of Canada is fixed for Wednesday, May 22.

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Montreal bank clearings for March, total \$195,780,541, as compared with \$194,732,816 for March, 1911.

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The Montreal Clearing House reports a record day on Tuesday, with a total amount of clearings of \$13,777,925. The last previous record was \$12,292,281 on November 3, 1911.

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Illinois Traction's net earnings for February were \$227,905, compared with \$216,087 in February, 1911. For two months, net earnings amount to \$483,973, compared with \$438,120 in the corresponding period of 1911.

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It is stated that the Canadian Bank of Commerce has purchased sites for several branches in the Canadian Northern's model town behind Mount Royal, Montreal, and that several other of the banks are also negotiating with this same object.

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The Quebec supplementary estimates, provide \$25,000 each for McGill University, Laval University, Montreal and Laval University, Quebec; also \$10,000 for technical schools outside Montreal and Quebec, and a subscription of \$10,000 to the Cartier monument in Montreal.

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Great Britain's revenue for the fiscal year just closed was \$925,451,430, or \$93,801,510 less than last year, when owing to the late collection of property and income tax, the receipts were abnormally large. The expenditure was \$892,725,500, leaving a surplus of \$32,726,430.

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It is suggested that all Canadian relief funds for the Chinese famine be remitted through Canadian channels direct to China. The Bank of Toronto will be pleased to forward subscriptions from any part of Canada, Mr. Joseph Henderson, Vice-President of that bank, being Hon. Treasurer of the "Canadian National Fund," started for the relief of the famine.

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The Dominion Bank has, it is reported, closed a deal for the St. Charles restaurant property, at the corner of Yonge and Melinda streets, in Toronto. A new headquarters building, which, it is claimed, will be one of the finest bank buildings in Canada, will be erected on the site next year.

The financial statement of the Porto Rico Railways Co., shows gross earnings of \$748,801, an increase of \$187,140, and net earnings of \$379,783, an increase of \$112,025. The increase in gross last year was over 33 per cent., and in net over 41 per cent. The surplus for the year was \$85,518. The company, which is paying 4 per cent. on its common stock, earned about 6.6 per cent.

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The district of Montreal contributed \$1,342,867 more to the Inland Revenue in the fiscal year ending March 31, 1912, than in the previous year. The figures for the fiscal year just closed, show an increase over those of last for every month with the exception of April, when there was a decrease of \$10,381. The total revenue for the past twelve months amounted to \$8,733,693, as compared with \$7,390,826 for the year 1910-1911.

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Bank clearings in Montreal during March made a new record by a margin of about \$1,000,000 over the corresponding month a year ago. The total amounted to \$195,780,541, as against \$194,742,816 in March, 1911. The latter figures exceeded those of the previous year by \$24,300,000, while these in turn were an increase of \$39,000,000 over the figures of 1909; 1909, in turn, exceeded 1908 by \$23,000,000, while 1908 was \$15,000,000 less than 1907. The increase in February over February, 1911, was \$27,500,000—Greenshields & Co.

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The Board of Directors of the Spanish River Pulp and Paper Mills, Limited, which up to the present has consisted of twelve members, will in future comprise only nine. The reduction has been necessitated owing to the quorum requirements of the Ontario statutes. The board now embraces:—Messrs. W. J. Sheppard, president; T. H. Watson, vice-president; J. B. Tudhope, T. H. Sheppard, C. Kloepfer, R. A. Lyon, G. P. Grant, A. H. B. Mackenzie and R. L. Innes—John R. Barber, Allan McPherson and W. H. Tottie have retired.

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The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of March of £3,822,000, equal to 0.1 per cent. The chief decreases were in British and India funds, namely, £9,464,000, equal to 1.3 per cent. American securities increased £4,840,000, equal to 1.3 per cent., and South Africans increased £3,912,000, or 5.8 per cent. Comparisons follow:

Aggregate value of 387 representative securities	
on March 20, 1912.....	£3,600,038,000
Aggregate value of 387 representative securities	
on Feb. 20, 1912.....	3,603,860,000
Decrease.....	£3,822,000

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:

Merchants Bank Building.