Market and Financial Section

Mr. K. R. Schofield was elected a member of the Montreal Stock Exchange this week.

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The Canada Securities Corporation, of Montreal, has been incorporated at Ottawa with a capital of $1,000,000.

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The Canada Brick Company, of Montreal, has been incorporated at Ottawa with a capital of $1,000,000.

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It is announced from St. John, N.B., that Mr. R. B. Kessen, general manager of the Bank of New Brunswick, has resigned.

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A branch of the Bank of British North America has been opened at Lillooet, B.C., under the temporary management of Mr. J. N. Cran.

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Rumour has been busy this week with the sale of Winnipeg Electric. The latest is that Sir William Mackenzie explicitly denies any sale.

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Much comment to the contrary notwithstanding, the stock market never goes up or down without a reason. It may be a wrong reason.—N. Y. Evening Post.

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Mr. Duncan Donald, retiring treasurer of the Ontario Law Society, has joined the service of the Canadian Bank of Commerce, to take charge of all the bank's buildings, a new department having been created for this purpose.

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Nova Scotia's budget shows a deficit of $179.710 due to revenue falling under and expenditure going over, the estimates. The revenue is to be supplemented by new taxes on banks, insurance companies and other financial corporations, as we mentioned last week.

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Mr. E. W. Lamprey, who has for some years been manager of the Maisonneuve branch of the Bank of Toronto, has been appointed manager at Berlin, Ont., in succession to Mr. J. K. Ball, who is moving to Vancouver. Prominent business men of Maisonneuve, have presented Mr. Lamprey with a dress suit case in recognition of his courtesy.

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There was comparatively little change in the relative importance of the provinces as mineral producers last year. Ontario contributed nearly 42 p.c. of the total; British Columbia nearly 21 per cent.; Nova Scotia 15 per cent.; Quebec nearly 9 per cent. and Alberta 6 per cent. The order in 1910 was the same except that Alberta slightly exceeded Quebec in production.

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The following are the returns of Dominion circulation for recent months:—

January 31, 1912	$113,188,880
December 31, 1911	115,149,749
November 30	115,786,286
October 31	104,730,606
September 30	103,409,329
August 31	102,559,994
July 31	100,431,110

There is now before the provincial legislature of Manitoba a bill which has for its object the prevention of any person selling or offering or attempting to sell within the province of Manitoba the securities of corporations, syndicates or associations of persons not authorized by the laws of the province or licensed under them. Those companies which receive licenses under the provincial legislation are exempt from the operations of this bill. If any foreign companies desire to sell their shares in the province they must first obtain the consent of the public utility commission, which it is proposed to create at the present session of the legislature.

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The Spanish River Pulp & Paper Mills, Limited's annual statement for the year ended December 31st, 1911, to be submitted to the shareholders at the annual meeting on March 29th, will show gross revenues for the year of $309,263. Of this amount, bond interest took $106,627 and dividend on preferred stock $105,000. In addition, the sum of $39,-328 was applied to renewals and depreciations and $2,000 written off deferred charges, leaving $56,317 to be carried forward to surplus account. These results were obtained without any contribution from the large paper mills which are now near completion. These should add materially to the earnings for the coming year, as it is expected that the entire new portion will be in full operation by May 1st.

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CANADIAN GENERAL ELECTRIC.

Canadian General Electric reports for the year ended December 31, 1911, total profits of $1,405,889, the largest in the history of the company, and an increase of 54 p.c. over 1910, which year in turn showed a gain of 45 p.c. over 1909. The sum of $353,721 was charged out of earnings for depreciation of buildings, machinery, etc., as against $188,087 in 1910, and $91,093 in 1909. Interest on loans amounted to $162,422. Net earnings after deductions amounted to $889,745. Dividends of 7 p.c. on both the common and preferred stock were paid, totalling $525,109. Earnings for 1911 compare with the three preceding years as follows:

	Ttl. profits.	Net.	Per cent. available common.
1911	$1,405,889	$889,745	13.3
1910	911,208	646,300	9
1909	625,990	483,236	7.3
1908	753,088	510,367	8

The total surplus of the company is now $2,345,-311. The dividend record of the Canadian General Electric Company is as follows:—From 1893 to 1897, inclusive, 6 p.c. was paid on the common; in 1898 8 p.c.; from 1899 to 1907, inclusive, 10 p.c. was paid, while since 1908, the dividend has been 7 p.c.

Orders received to date in 1912 are in excess of those for the same period last year, so that the prospects for the current year are bright. Unfinished business at the end of 1911 amounted to $3,500,000.

The directors have passed a by-law increasing the authorized issue of common stock by $4,300,000, making a total authorized capital of $12,000,000, of which $2,000,000 is seven per cent. preferred stock. Only $1,900,000 par value of the new stock is to be issued in the near future. The 19,000 shares will be offered to holders as a premium of three per cent, in the proportion of one in three.