

Market and Financial Summary

The directors of the Shawinigan Water & Power Company on Tuesday, declared a dividend of 1½ p.c. for the quarter payable January 20, to holders of record, January 7. The stock is thus placed on a 6 per cent. basis, having been at the five per cent. level since the end of 1910.

The November output of ore by the Nova Scotia Steel & Coal Company established a new record. The figures for the month are as follows: Coal mined, 76,874 tons; ore mined, 58,752 tons; pig iron made, 7,600 tons; steel ingots made, 7,400 tons; finished steel shipments, 5,850 tons.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for the month of November of £21,601,000, or 0.6 per cent., which follows a reduction of £65,170,000, or 1.8 per cent. in October.

Tooke Bros., Limited, will issue \$200,000 additional preferred stock. The proceeds of the new issue will be used to finance an extension to the plant, which will exactly double its capacity, and which is to be ready for occupancy early next June. With the new issue of \$200,000 preferred stock the total of that issue stands at \$1,000,000, while, in addition, as heretofore, there is \$650,000 common stock.

Trust companies under the jurisdiction of the Province of Quebec are engaged in active opposition to a bill introduced in the Quebec Legislature this week governing their powers. The provisions of the bill are in certain cases of a strongly restrictive character. In committee this week, active opposition to various proposals contained in the bill was shown, and the further study of it was left over until Thursday in next week.

The Porto Rico Railway's statement for October and the ten months of the fiscal years shows improvement over recent statements as follows:

	OCTOBER.		
	1911.	1912.*	Inc.
Gross	\$64,013	\$69,613	\$5,000
Net	31,800	29,726	*2,073
FOR TEN MONTHS.			
Gross	\$616,413	\$685,159	\$63,746
Net	312,239	267,337	*44,903

*Decrease.

President Plummer, of the Dominion Steel Corporation, was in Montreal on Thursday, on his way from Cape Breton, and confirmed the current impression that for a time, at any rate, no general manager of the Dominion Iron & Steel Company would be appointed, the work being divided between Mr. G. S. Martin, the general superintendent, who would have charge of the metallurgical operations, and Mr. C. S. Cameron, the comptroller, who would continue to administer all commercial matters. The administration of the ore mines and quarries is under the direction of Mr. D. H. MacDougall, in addition to his duties as general manager of the Dominion Coal

Company. Mr. Plummer said that he had found everything at Sydney and Glace Bay in excellent shape, and record outputs would be made in every department this year. Five blast furnaces are in operation at Sydney with a sixth nearing completion, and the new nail mill, which is using a large portion of the tonnage formerly put into wire rods, was giving excellent satisfaction.

Personal Paragraphs.

Mr. T. B. Parkinson, joint manager of the Aetna Life in Ontario, is now happily able to attend to his office duties after his recent illness.

Mr. A. Homer Vipond is representing the Life Underwriters' Association of Canada at the meeting in New York of the Association of Life Insurance Presidents.

Controller J. O. McCarthy, managing director of the Guarantee Life, announces his retirement from civic politics in Toronto on account of the demands of his business.

Mr. R. Home Smith will shortly resign his position as Toronto manager of the National Trust Company, and will be succeeded by Mr. George H. D. Lee, of Mulock, Lee, Milliken & Clark.

The Montreal Stock Exchange firm of E. Nash & Company announces that Mr. Guy D. C. Dobbin, who has been connected with the firm for the past eleven years, has been admitted to partnership.

Mr. C. G. Pennock, manager of the Vancouver branch of the Bank of Ottawa, has been appointed general manager of the Bank of Vancouver, in succession to Mr. L. W. Shatford, resigned.

Mr. A. B. Powell, formerly underwriting secretary, and for some time in charge of the Montreal branch office of the Equity Fire, has been appointed superintendent for the city of Toronto. Mr. H. R. Van Norman is to be assistant manager.

Mr. James Bennett, superintendent of the electrical department of the Canadian Fire Underwriters' Association, has resigned his position to accept that of managing director of the Fire Prevention Company of Canada, Limited. Mr. Bennett is the only Canadian member of the Electrical Commission of the National Fire Protection Association.

Mr. F. W. G. Johnson has resigned his position as manager of the St. Catherine's Street, Montreal branch of the Molsons Bank and will enter the insurance business. He is succeeded by Mr. J. D. Molson, formerly manager of the Market and Harbour branch. Mr. W. R. Church, of the Cote St. Paul branch, going to the Market and Harbour branch.

Insurance Briefs will be found this week on pages 1780 and 1786.