

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Kaministiquia Power Company.—This corporation proposes to increase its authorized capital stock from \$2,000,000 to \$2,500,000, and will make an issue of about \$200,000 to defray the cost of an additional installation of 12,000 horsepower.

The company in the year recently closed showed gross earnings of \$302,741, as compared with \$243,886, an increase of about 24 per cent. The increase in operating expenses was slight, and net amounted to \$262,638, against \$212,197, the preceding year. The amount available for dividends was \$180,039, an increase of \$50,843, or about 40 per cent.

Dominion Trust Company.—Dominion Trust Company's stock is to be listed on the Montreal Stock Exchange, and it is expected it will be called early next week. The Montreal Trust Company will act as registrar and the transfer agency will be in the Dominion Trust Company's office.

The Dominion Trust Company is a good example of the growth of western Canada's financial institutions. Established in Vancouver in 1906, this company now has a paid-up capital of over two million dollars, and a rest account of eight hundred thousand.

This will be the first trust company stock to be included in the Montreal open market.

Calgary Power Company.—For the 11 months ending November 30th, 1913, this company shows satisfactory increases over the corresponding period of last year in both gross and net earnings, as will be noted from the following:

	Gross earnings.	Net earnings.
1912	\$178,486	\$145,583
1913	213,672	171,318

The fourth unit at Bow Falls is now practically completed and everything will be ready to commence generating power from this additional unit early in December. By the installation of the fourth unit the capacity of this plant is increased to 19,000 horsepower.

Dominion Bridge Company.—Net profits of \$832,778, representing 18.8 per cent. on the common stock, was reported at the annual meeting of the Dominion Bridge Company.

These were disposed of as follows: \$5,750 in bonuses voted by shareholders, \$565,699 in dividends, \$153,053 was added to reserves and \$15,714 written off organization expenses, and \$92,561 was carried forward to profit and loss, bringing that account up to \$409,276, against \$316,715 the previous year. Reserve accounts have been increased from \$619,393 to \$756,870.

Business entered during the past year totalled approximately \$6,500,000, and the gross value of the contracts charged up as fully completed and considered in the profit and loss statement for the past year is \$5,621,010, while work to the approximate value of \$8,650,000 is being carried forward into the new year, on which expenditures amounting to \$5,446,471 have been made.

Ready's Breweries, Limited.—The annual statement of Ready's Breweries, Limited, a St. John, N.B., concern, which was reorganized about a year ago, shows a net profit for the year ended October 31st of \$45,716.

Interest charges for the year amounted to \$16,786, \$2,000 was set aside for sinking fund and \$5,000 for bond redemption fund; \$1,786 was appropriated for organization expenses; \$126 was reserved for bad and doubtful debts and a reserve and depreciation account of \$2,000 was set up. After all these deduction a balance of \$18,735 remained for dividends.

The full dividend of 7 per cent. was paid on the preferred stock of \$121,500, leaving \$10,450 available for the common stock, or about 8.6 per cent. on the \$121,500 issued. On this a dividend of 3 per cent. was paid, leaving a balance of \$6,815 to be carried forward.

The balance sheet shows accounts payable, which represent the only liabilities other than those to bondholders and stockholders, amount to only \$8,948. Accounts receivable, after provision for bad and doubtful debts, amount to \$35,296, stock in trade to \$46,499, casks, etc., \$15,000, and the company has cash on hand and in bank of \$22,887. Real estate, plant, etc., are set down at \$417,262, making total assets of \$536,946.

PERSONAL NOTES.

Mr. E. G. Pratt, assistant general manager of the Molson's Bank, will succeed the late James Elliot as general manager of the institution.

Mr. George D. Perry, general manager of the G.N.W. Telegraph Company, has been elected vice-president of the Toronto Carpet Manufacturing Company, succeeding the late Dr. Charles S. Murray.

Mr. James Patton, who was sales manager of the Canadian Cereal and Flour Mills, Limited, Toronto, will shortly move to Montreal, where he will take up his new work on the sales staff of the St. Lawrence Flour Mills, Limited.

Mr. J. B. Sutherland is to take charge of the agency department of Messrs. Macdonald, Marpole and Company, of Vancouver, British Columbia. For the last five years Mr. Sutherland has held an important position in comptroller's department of the British Columbia Electric Railway Company.

NORTHERN CROWN BANK'S PROGRESS.

The policy of the Northern Crown Bank, one of the most progressive of our chartered institutions, was well described at the annual meeting of that institution by Sir D. H. McMillan, the president. The bank has in liquid assets the large sum of \$7,710,000, being 52 per cent. of its deposits and 42 per cent. of its total liabilities to the public. In other words, it could pay more than half of its deposits on demand, should the necessity arise, without calling in any of its \$12,000,000 of current loans.

"It may occur to some," said Sir D. H. McMillan, "that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the bank is young, it seemed to your directors to be in the best interests of the shareholders to keep the reserves at a figure that would make it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42 per cent. of our liabilities, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point through the year, we found ourselves during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposit in the west, combined with an accumulation of funds through the expansion of our note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of \$281,000, which is only \$10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement now before you is an evidence of what the bank can do in the way of strengthening its position when occasion arises."

The net profits of the bank for the year ended November 29th totalled \$281,167. Payment of substantial dividends and contributions to the reserve contingency and pension funds, a reserve of \$10,000 for depreciation in securities and a reserve of \$40,000 for unearned interest, absorbed \$370,563, leaving a balance of \$99,276 to be carried forward.

The bank now has capital stock paid in amounting to \$2,811,804 and a reserve fund of \$350,000. Its deposits have reached the substantial sum of \$14,732,865. Its influence in the western financial field is illustrated to some extent by its large amounts of current loans and discounts in Canada, totaling \$12,890,873. The bank has a capable general manager and excellent directorate, and has come through a trying year generally in a most satisfactory manner.

Premier Sifton stated that the sum of \$3,600,000 had been placed to the credit of the provincial government in the Imperial Bank at Edmonton as the proceeds of a loan sold to the firm of Messrs. Spencer, Trask & Company and some New York associates.

Fire Chief Melhuish's (of Brandon) report showed that for the year ending November 30th, the department had received 122 calls, of which two were false alarms and three were outside the city limits. This was 38 more than last year. The total loss was estimated at \$27,680, being \$4,070 more than for 1912. Excepting for the heavy loss occasioned by fires at George White & Company's, the Windsor Hotel, and the Manitoba Government telephones' building, the total was small. In the report it was stated that during the last four and a half years there had been 474 fires here with a loss of \$100,550.