

A meeting of bondholders of the Amalgamated Asbestos Corporation will be summoned to meet in Montreal on January 25. Mr. J. E. Aldred will represent the English bondholders' interests in the coming negotiations looking to a reorganisation.

A deputation of depositors and shareholders in the defunct Farmers' Bank waited upon the members of the Government at Ottawa last Friday. The deputation asked for reimbursement of the depositors and relief of the shareholders from double liability, with a commission to enquire into the whole affair.

C. Meredith & Company, Limited, announce that they are greatly pleased with the prompt and spontaneous way in which the issue of 7 per cent. preferred stock of the Spanish River Pulp & Paper Mills Company has been taken up. A feature of the issue was the number of small subscriptions received from all parts of the country, and in as far as possible these subscribers will be given the amounts of their subscription in full.

The Porto Rico Railways Company, Limited, comparative statement of earnings for the month of October follows:—

	1910.	1911.	Increase.
October:—			
Gross.....	\$49,291	\$64,013	\$14,722
Net.....	21,222	31,800	10,578
For ten months:—			
Gross.....	\$453,905	\$616,413	\$162,508
Net.....	220,692	312,259	91,567

The capitalization of the new packing merger, known as the Matthews-Laing Co., is stated to be as follows:

	Issued.	Authorized.
Bonds.....	\$1,200,000	\$2,000,000
Preferred.....	2,000,000	2,500,000
Common.....	1,250,000	2,500,000

The entire issue, it is said, has been underwritten in Montreal and Toronto.

Sao Paulo's gross earnings for October are reported as \$315,549 against \$255,628 in October, 1910, an increase of \$59,921. With operating expenses of \$117,799 against \$92,910, an increase of \$24,889, there is an advance in net earnings of \$35,932 from \$162,718 to \$197,750. Aggregate gross earnings from January 1, are \$2,899,779 against \$2,406,201, an increase of \$493,578, and aggregate net earnings, \$1,822,863 against \$1,535,273, an increase of \$287,590.

Earnings of Montreal Street Railway for the month of October were \$442,393 against \$386,687, an increase of \$55,706 or 14.41 p.c. With operating expenses of \$232,202 against \$205,750, an increase of \$26,452 or 12.86 p.c., net earnings were \$210,191 against \$180,937, an average of \$20,254 or 16.17 p.c. After charges there is a surplus for the month of \$174,494 against \$148,939, an increase of \$25,555 or 17.16 p.c. Expenses last month were 52.43 p.c. of earnings against 53.21 in the previous October.

It is stated in Toronto that satisfactory settlements have been mailed to the stockholders, according to a brought by the liquidator of the Ontario Bank against the directors of that institution to make them assume

the deficit. The terms of the settlement are secret, according to the order of Mr. Justice Teetzel, who signed the settlement papers. They are understood to be satisfactory to the shareholders. It is also understood that the amount paid up by the shareholders under the double liability requirements is between 20 and 30 p.c. of the full amount due.

The report and accounts of the British Columbia Electric Railway Company, Ltd., covering the company's operations for the year ending June 30, 1911, have been mailed to the stockholders, according to a cablegram received from the London office. The report discloses a total investment in the province of \$25,500,461. The profits for the year were \$1,781,221. From this amount there has been written off the sum of \$420,760 for renewals, obsolete steam plant and other items of a similar nature. This deduction leaves a net profit of \$1,360,461.

Toronto Railway gross earnings for October amounted to \$415,756, a 9 per cent. increase over last year. Net income amounts to \$210,931, which is 10.3 per cent. up. Gross earnings amount for the year to October 31st to \$3,936,539, which is 10 per cent. above the corresponding period of 1910, while net amounts to \$1,965,437, or a 13.3 per cent. increase. Gross income for the ten months to October 31st this year is some \$10,000 greater than the gross income for the whole of the year 1909, while the net is \$35,000 greater.

The following official announcement is given out by Dominion Canners, Ltd.:—"At a recent meeting the building committee was authorized to spend \$500,000 to build new factories and extensions and improvements to the present plants. The company intends placing itself in a position to manufacture all the canned goods, jams, preserves, catsups, etc., necessary to supply the increased demand of the country. Authority was given to raise the necessary funds by issuing and disposing of additional stock and bonds of the company."

Ore shipments from the Cobalt camp for the week ending November 25, totalled 322.73 tons, or 11 cars, of which five carried high grade ore. Shipments of ore were as follows:

Nipissing.....	103.10
La Rose.....	85.02
Colonial.....	22.25
Kerr Lake.....	20.25
Coniagas.....	32.24
McKinley-Darragh.....	29.87
Drummond.....	30.00
Total.....	322.73

A meeting of Rio shareholders is called for December 8, to consider a by-law increasing the authorized capital of the company from \$40,000,000 to \$50,000,000. A circular has been issued to shareholders explaining that additional works have had to be undertaken in order to cope with the demand for power. The board consider it advisable, in order to provide for the capital expenditure which will be required to meet the expansion and extension of the business for several years to come, to increase the share capital of the company by \$10,000,000, of which \$5,000,000 should be issued now.