

## INVESTMENTS AND THE MARKET

**Abitibi Paper Enterprise to be Reorganized.—New Brunswick Telephone Co. Applies for Increased Rates.—Southern Canada Power Presents Good Report**

**Montreal Tramways Co.**—It has been officially announced that a dividend of 2½ per cent. on the common stock of the company has been declared for the quarter ended June 30, 1918. As this is the period when dividends on the common ceased last year, it is expected that the company will pay back the 17½ per cent. dividends now in arrears in due course.

**Granby Consolidated Mining, Smelting and Power Co.**—The output of the company for November amounted to 1,776,863 lbs. of copper, compared with 2,164,344 lbs. in October, 1,584,515 lbs. in September, 2,171,204 lbs. in August, and 2,050,000 lbs. in July. In November of last year the production was 2,147,405 lbs., and in the same month of 1917 it amounted to 2,886,489 lbs.

**Winnipeg Electric Railway Co.**—The dispute between the city and the company regarding the right of the company to impose increased car fares will be heard in the courts on January 26. The city is opposing the recent increase from five to six cents, one of the grounds being that the public utilities commissioner had no power to sanction an increase, another basis being that the company broke the contract it made with the city to supply street car rides at five cents.

**Abitibi Power and Paper Co.**—The directors of the company have announced a plan for the reorganization of the enterprise. A new company—Abitibi, Ltd.—is to be formed with a capital of \$31,000,000, divided into \$30,000,000 common and \$1,000,000 preferred stock. This new organization is to take over the present Abitibi Power and Paper Co. as a going concern, giving the holders of the latter's common stock five shares of common for each share presently held, the preferred holders receiving share for share alike. There would thus be issued at the outset of the new company's career \$25,000,000 in common and \$1,000,000 in preferred stock, leaving a balance of \$5,000,000 in the treasury for disposal among shareholders at the discretion of the directors. In addition, holders of Abitibi, as of record on January 2nd next, will receive a dividend of 4½ per cent., bringing the disbursement for the year 1920 up to a full 6 per cent., the initial payment on the junior securities of the company having been declared on September 23rd last, and paid on October 1st.

**New Brunswick Telephone Co., Ltd.**—Application has been made by the company to the Public Utilities Commission at St. John, N.B., for increased rates, the first since 1911. The application has been filed and the date for hearing has been set for January 21, 1920. The company claims a construction programme of \$600,000, and the greater part of that expenditure must be made from the reserve fund, as the claims of depreciation and obsolescence must now be met and the moneys temporarily borrowed from depreciation reserve, instead of being obtained from banks or share-

holders, must now be returned and devoted to the uses for which the fund was created. To obtain this money for replacement purposes above outlined, it will be necessary to sell stock on which dividends must be paid, entailing additional earnings of about \$48,000 annually. The following is the estimated financial position of the company for the next twelve months, from November 1, 1919, calculated per station: Operating, maintenance, general expenses and depreciation at 7 per cent., figured on basis of actual cost for the last six months, \$26.98; increased maintenance wages and material required to keep plant up to standard, \$4.82; increase in wages, \$3; return on investment at \$100 per station, \$8; total, \$42.80; revenue per station under the present rates, \$31.64. Average increase per station required, \$11.16, which, for 23,700 stations now in use, amounts to \$264,492.

**Southern Canada Power Co., Ltd.**—The annual financial statement of the company for the year ended September 30 last, shows gross earnings of the parent and subsidiaries of \$566,091, compared with \$475,009 a year ago, and \$432,634 in 1917. Total profits from operations in the twelve months at \$210,412, as compared with \$154,328 in the same period of 1918. After adding in profits from other sources, amounting to \$6,439, as compared with \$6,600 in the previous year, total profits amounted to \$216,851, as compared with \$160,929 in 1918. After deducting charges including legal, engineering and administration, of \$23,897, bad debts write-off of \$801, and bond and other interest of \$134,126, a surplus of \$58,027 remained, which compares with \$48,159 in the previous fiscal year. After adding in the balance carried forward from the previous year, total balance at credit of profit and loss account was \$201,036, as compared with \$143,009 in 1918.

The balance sheet shows plant investment at \$7,961,898, as against \$6,505,241. Cash on hand is lower at \$27,548, as against \$34,803; notes receivable up at \$215,641, against \$140,836; accounts receivable down at \$37,529, against \$45,653; inventories up at \$124,491, against \$82,958; and investments down at \$48,948, against \$64,024. Total assets amount to \$8,425,707, as compared with \$6,892,933 in 1918. Among the liabilities the common stock outstanding has increased in the year from \$3,520,000 to \$4,000,000. Bonded debt is also up being \$3,147,678, against \$2,676,266. Notes payable show a large increase, being up to \$497,055, as against \$91,263. Accounts payable are also largely higher at \$233,097, against \$142,434. The report of the board says:—

"Transmission lines from Drummondville through Actonvale to Sherbrooke and St. Hyacinthe, which were under construction a year ago, have been completed and put into operation. During the year the distribution plants were extended to take care of the requirements of over a thousand new customers, bringing the total number to slightly over nine thousand customers, which the company was serving at the close of the fiscal year. The new power development at Drummondville has been completed, and is now in successful operation. The dam, forebay and head works, etc., are completed for the ultimate 18,000 horse-power development. The power house has been completed for the first two units, with a capacity of 3,500 horse-power each, which are now in operation."

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.  
(Week ended Dec. 24th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts.....	30	60	Can. Westinghouse.....	110	120	Home Bank.....	94	98.50	Nova Scotia Steel 16% deb.	87	90
Alta. Pac. Grain.....com.	178	198	Cockshutt Plow.....pref.	65	73.50	Imperial Oil.....	138	150	Ontario Pulp.....6's	106	106
Ames-Holten Tire.....com.	40	45	Col'gwood Ship'g com.	40	.....	Inter. Milling.....pref.	88	95	Robert Simpson.....pref.	78	82
Belding Paul.....com.	54	61	Continental Life.....6's	92.50	97	King Edward Hotel.....com.	68	75	Rosedale Golf.....	360	.....
Blain, Eby.....pref.	88.25	92	Dominion Fire.....6's	30	.....	Kipawa Paper.....com.	45	.....	Scarboro Golf.....	60	75
Brand-Henderson.....com.	94	98	Dunlop Tire.....pref.	92.50	97.50	Lambton Golf.....	435	.....	Sterling Bank.....	100	109
Burns, P., Ist.....6's	98	16	Eastern Car.....6's	91.75	95.50	Loew's (Hamilton).pref.	82	87	Sterling Coal.....com.	17.50	21.50
British Amer. Assurance	13.50	35	Goodyear Tire.....com.	190	.....	" (Montreal).....com.	90	96.50	Toronto Carpet.....com.	105	.....
Can. Con. Felt.....com.	35	39	Harris Abattoir.....6's	97	101	" (Toronto).....pref.	88	93	Toronto Paper.....6's	90	.....
Can. Crocker-Wheeler pf.	30	.....	Holt Renfrew.....com.	50	62	Manufacturers Life.....	36	42	Toronto Power..5's 1924	86.50	90
Can. Machinery.....com.	30	.....	Harris Abattoir.....6's	97	101	Massey-Harris.....	100	118	United Cigar Stores com.	1.50	.80
Can. Marconi.....com.	3.40	4.25	.....	.....	.....	Mexican North Power 5's	8	12.50	.....pref.	1.80	2.10
Can. Oil.....pref.	95	100	.....	.....	.....	Milton Pressed Brick.....	22	.....	Western Assurance.....	14	16.50
.....	.....	.....	.....	.....	.....	Mississauga Golf.....	47.50	62	Western Grocers.....pref.	80	86
.....	.....	.....	.....	.....	.....	Morrow Screw.....6's	88	92.50	.....	.....	.....
.....	.....	.....	.....	.....	.....	Murray-Kay.....7% pref.	62.50	72.50	.....	.....	.....
.....	.....	.....	.....	.....	.....	National Life.....	40	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	North-Amer. Pulp.....	4	4.50	.....	.....	.....