

INVESTMENTS AND THE MARKET

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

Toronto Railway Company.—The gross receipts of the Toronto Railway Company for June were \$612,086.30, as compared with \$444,598.30 for the same months last year. The city's share was \$102,417.26, as compared with \$88,919.79 for June last year, or an increase of \$13,497.47.

Canadian Consolidated Rubber Company.—The Canadian Consolidated Rubber Company showed the largest half-year earnings in its history for the six months ended June 30. The company for the year ended December 31, 1912, showed net sales of approximately \$8,000,000, an increase of 25 per cent.

Dominion Steel Corporation.—The Dominion Steel Corporation, Limited's June output is as follows:—Pig iron, 33,138 tons; steel ingots, 32,566 tons; blooms, 26,683 tons; rails, 19,500 tons; rods, 2,903 tons; bar and rod mill, 1,734 tons; wire and nail mills, 2,000 tons; shipments, 24,027 tons; corporation output, 394,500 tons; Springhill, 29,300 tons.

Dominion Cannery Limited.—With the issue of \$1,000,000, of which \$750,000 was offered in London, and the balance taken in Canada, Dominion Cannery issue of bonds is brought up to the authorized maximum—namely, \$2,500,000, but of this amount \$502,500 bonds have already been redeemed and canceled. The mortgage is now a closed mortgage, at \$1,997,500 less the amount of \$15,000 taken up for sinking fund on April 1st last.

La Rose and Nipissing Mining Companies.—La Rose and Nipissing Mining Companies have reached an understanding whereby each takes one-half share in the purchase of an option on Plenum in the Porcupine district. Option is upon 150,000 shares of treasury stock and the price is said to be \$2 for each \$5 share. It is understood that 10,000 shares will be taken up each month, so that the cost to each to the purchasing mines will be \$10,000 a month. The money will be spent on the development of the property which has been closed down for a month owing to lack of funds. It consists of 120 acres and lies immediately east of the adjoining Jupiter. Operations will be resumed immediately.

Brazilian Traction, Light and Power Company, Limited.—The May statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, shows:

	1913	1912	Increase
Total gross earnings	\$1,990,910	\$1,731,156	\$ 259,754
Operating expenses	931,519	784,604	146,915
Net earnings	1,059,391	946,552	112,839
Aggregate gross earnings from Jan. 1st	9,636,194	8,208,660	1,427,534
Aggregate net earnings from Jan. 1st	5,152,689	4,412,436	740,253

Shawinigan Water and Power Company.—The earnings of the Shawinigan Water and Power Company for the month of May show another of the increases which has marked the earnings for every month of the present year. The increase for the year to date is \$513,169, or 30 per cent. over the corresponding period of 1912. The figures are as follows:—

	1913.	1912.	Increase.
January	\$131,200	\$101,850	\$ 29,350
February	132,025	102,026	29,999
March	133,240	102,208	31,032
April	133,785	102,397	31,388
May	133,900	102,500	31,400
	\$664,150	\$510,981	\$153,169

Illinois Traction Company.—The May statement of Illinois Traction Company shows the large gain of \$44,470, or 21.43 per cent., in net earnings for the month of May. An increase of \$44,133, or 7.65 per cent., in gross earnings was accomplished with an actual lowering of operating costs, which were some four thousand dollars less than in the same month a year ago. An increase of about five thousand dollars in taxes was lessened by a decrease of about one thousand dollars in general expenses, and slightly more than the gain in gross earnings was credited to net for the month.

For the first five months of the year gross earnings of

the company are 5.85 per cent., and net earnings 10.35 per cent. ahead of the corresponding figures for 1912.

	May.	Five months.
Gross	\$621,154	\$3,105,273
Expenses	373,855	1,853,271
Net	\$247,298	\$1,252,001

Tooke Brothers, Limited.—The balance sheet of Tooke Brothers, Limited, as presented at the annual meeting, is as follows:—

Assets.	
Cash on hand and at bank	\$ 6,818.87
Bills receivable	28,375.15
Accounts receivable	365,653.12
Stock goods on hand, as per inventory	404,325.61
Insurance unexpired	6,223.90
	\$ 811,396.65
Land, buildings machinery, good-will, etc.	1,147,380.46
	\$1,958,777.11

Liabilities.	
Bills payable	\$105,667.56
Accounts payable	63,718.36
Dividend payable 15th June	17,237.50
	\$ 186,623.42

Capital account—	
Preferred stock issued and paid up	\$1,000,000.00
Common stock, ditto	650,000.00
	\$1,650,000.00
Contingent account for bad debts	21,128.34
Depreciation reserve	16,728.36
Profit and loss account—	
Balance at credit this date	84,296.99
	\$1,958,777.11

Canadian Venezuelan Ore Company.—A meeting of the shareholders of the Canadian Venezuelan Ore Company took place recently at Montreal to authorize the issue of \$500,000 additional bonds, making the total issue outstanding \$1,500,000. Provision is already made for this issue in the trust deed and sanction was given by the shareholders.

The proceeds of the issue will be used to purchase a tug, building barges, to extend the tramway and purchase additional machinery, all of which are for the purpose of enabling the company to operate economically the deposits of ore.

It would appear that the company has been under considerable handicap for some time past, owing to the difficulty in obtaining a sufficient tonnage of suitable steamers to carry their ore and in this manner the work has been delayed. Two steamers are now on time charter and two more will come in on charter next month and one in September, November, December, and January. The combined dead-weight capacity of these steamers is 30,650 tons and it is expected that they will be able to carry from 30,000 to 32,000 tons of ore per month. The company hopes to be able to secure other steamers for delivery this summer and fall and it is the intention to increase the fleet by next spring so as to be able to carry 50,000 to 75,000 tons per month.

While at work on the mine, carrying on development, large deposits of ore were discovered outcropping on the surface, which it is stated can be worked by open cuts and that 15,000,000 tons of ore could be taken from them. In order to get at the new ore, the tramway lines must be extended and a number of additions must be made to the plant. Hence the new bond issue.

BANK AUDITORS TO BE APPOINTED.

Under the provisions of the new bank act, passed at the last session of Parliament, Mr. D. R. Wilkie, president of the Canadian Bankers' Association, is issuing a notice to general managers of banks throughout Canada requiring them to select by ballot a list of not less than 40 persons, who shall be eligible, subject to the approval of the minister of finance, to be appointed auditors under the section of the bank act in regard to shareholders' audit. Auditors desiring to receive consideration for appointment must submit their names on or before July 21 next.