

OTAWA POWER PAYING DIVIDENDS ON MUCH UNPRODUCTIVE CAPITAL

With Establishment of New Gas Plant Large Economies Will be Introduced and by Retirement of Loans Fixed Changes Will be Considerably Lessened.

People who had expected that a bonus of 1 per cent would be paid by the Ottawa Light, Heat & Power Company for the half year ending June 30th, were disappointed to find that the board limiting the dividend to 2 per cent, and quarterly 2 per cent, dividend and making no provision at all for the future...

Large Increase in Capital. At the end of 1912, the company had outstanding approximately \$2,000,000 of stock, but in the course of the year, \$800,000 was made to the shareholders, increasing the amount outstanding to \$2,800,000.

Expansion of System. Owing to the rapid growth of the city of Ottawa, the company's gas plant has been taxed beyond its capacity to supply the demand.

History of Company. The Ottawa Light, Heat & Power was organized on May 28th, 1906, when it absorbed the Ottawa Electric Company, which had been organized in 1894 and the Ottawa Gas Company, which had been in existence since 1854.

Earnings in 1912 and 1913. In order to properly understand the reports it is best to remember that the Ottawa Light, Heat & Power Company is a holding company, owning the Ottawa Light, Heat & Power Company, the Ottawa Gas Company, and the Ottawa Electric Company.

Prospects of Stock. As to what the total distribution will be for 1914 it is difficult to forecast. However, the fact that no bonus was paid for the half year does not necessarily indicate that the bonus of 1 per cent at the end of the year will be paid.

Spread Over Months. It is true that the payments of both interest and dividends were spread over a number of months, so that dividends on the full amount did not come on at once, but still the average amount of stock on which the company had to pay dividends in 1913 was increased from \$2,000,000 to \$2,822,780.

Proceeds of New Capital. Of course, this does not take into account any benefit from the proceeds of the new capital of which the company is bound to receive a certain measure during the present year.

Rapid Growth of Earnings. The steady growth of the company is illustrated by the following comparative statement for the past six years:

Table with 3 columns: Year, Gross Earnings, Surplus on stock. Rows for 1908, 1909, 1910, 1911, 1912, 1913.

Not only have the shareholders fared well in the way of increased dividends, but in 1913 they received a bonus of 25 per cent of stock, which was granted by the fact that the combined reserve and profit and loss accounts, which had been built up by the Electric and Gas Companies, were then carried to more than twice the amount of the stock bonus.

As the Ottawa Electric Company owns its own water power, it is in position to operate very economically. It is to be noted that the rate charged to consumers is unusually low. Its addition to the existing hydro electric power of the city is an advantage to the city.

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LUMBER OUTLOOK IN PHILIPPINES

Capacity of Saw Mills is Capable of a Ten-Fold Increase.

Washington, July 12.—There are some 60,000 square miles of timber standing in the Philippines, of which two-thirds is virgin forest, according to a pamphlet, "Lumbering Industries of the Philippines," just issued by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce.

Although the hardwood products of the Philippine forests rank with the best in the world, for cabinet work, lumber is more than sufficient to supply the local market.

Forestry estimates that the Director of Forestry that could be removed annually without diminishing the productive capacity of the forests at ten times the present output for sawmills.

As a result of the steady increase in the output of the company, the shareholders have received a bonus of 25 per cent of stock.

As it will be seen from the above, the annual distributions made to the shareholders were "doubled" between 1908 and 1913.

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BANK BUILDINGS IN CANADA

Handsome office building recently erected by the Sterling Bank at Winnipeg.

Winnipeg, July 12.—The handsome office building recently erected by the Sterling Bank at Winnipeg is a fine example of modern architecture.

The building, which is situated on the corner of Broadway and Main streets, is a fine example of modern architecture.

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SOME LARGE STOCK ISSUES BEING MADE

Prior to Future Securities Coming Under Consideration of Massachusetts Gas Commission.

Boston, July 12.—The so-called "consolidation law," recently enacted by the Massachusetts legislature, brings under jurisdiction of the state gas and electric commission for the first time the various hydro-electric companies operating in this Commonwealth.

The result of the Kerr Lake, Massachusetts, project, which has been approved by the commission, is the issue of \$2,000,000 of bonds.

The two larger combinations of such companies are of course the New England Power-Connecticut River Power companies' group and the Turners Falls Co. Since the first of February, the Turners Falls Co. has made three issues of stock, one of \$600,000, and one of \$500,000, bringing the total to \$1,600,000 up to \$2,500,000.

Of the other combination of companies, two subsidiaries operating in Massachusetts—the Connecticut River Transmission Co. and the New England Power Co.—have within a fortnight substantially increased their capital—the Transmission Co. by a \$450,000 additional stock issue, and the Power Co. by a \$1,500,000 issue.

All stock of these two companies previously issued has been held by the New England Power Co. of Maine.

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REMARKABLE VEINS HAVE BEEN FOUND IN BASIN OF KERR LAKE

The water has been completely pumped out of Kerr Lake, and the machinery is now being used to remove the mud from the bottom of the lake.

Already the southern slope of the lake basin has been explored by trenches dug through the mud to the rock bottom. The result of the Kerr Lake, Massachusetts, project, which has been approved by the commission, is the issue of \$2,000,000 of bonds.

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COLLECTIONS ARE FAIRLY GOOD AND BUSINESS FROM BOTH COUNTRY AND LOCAL IS GOOD

SUGAR IS STEADY.

Reports from Spain indicate good prospects for the harvest. The sugar market is steady, with prices continuing to rise.

The sugar market is steady, with prices continuing to rise. The price of sugar is expected to remain high.

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RESERVOIR COVERING THIRTY SQUARE MILES

San Francisco, July 12.—Bankers closely associated with Great Western Power and its holding corporation, Western Power, have recently completed a visit of inspection to the Great Meadows dam of Great Western Power in California, which is designed for water storage so that the hydro-electric plants of the company may have a regular supply of water the year round.

The reservoir, covering thirty square miles, is now full, containing 250,000 acre feet of water, and while but a small part of the snow in the mountains has melted, several thousand cubic feet of water a second is now running over the spillway.

Ultimately the company plans to increase the area of the reservoir to 42 square miles, and it is evident that there will be abundance of water to fill the larger reservoir.

The price at which the new stock will be issued has not yet been fixed, but it is more than likely it will be in the neighborhood of \$125.

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RAND GOLD OUTPUT

London, July 12.—Rand gold output in June was 717,000 fine ounces, comparing as follows:

Table with 3 columns: Month, Output (fine ounces), Value. Rows for January, February, March, April, May, June, July, August, September, October, November, December.

Total 8,590,512 9,124,299

including 1,000,000 fine ounces of gold dust.

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