

AMONG THE COMPANIES

WESTERN POWER COMPANY OF CANADA.

The reorganization of the Western Canada Power Company has been completed and a new company—the Western Power Company of Canada will take over the assets of the old company.

All the outstanding notes of Western Canada Public Utilities, Limited, have accepted the plan and have paid their subscriptions in full, with the exception of the holder of a single note for \$1,000. The stockholders of Western Canada Power have also very largely accepted the plan, and the subscriptions of those who have done so have now been paid substantially in full.

The new cash to be provided by noteholders and stockholders was underwritten by a syndicate and in order to close the reorganization promptly, a final call is proposed to be made upon the underwriters on January 20 for the small amount still due. After that call has been made shareholders who have not subscribed will not be allowed to participate in the reorganization.

Shareholders who desire to avail of the opportunity now afforded will deposit their certificates for stock of Western Canada Power Company, Limited, duly endorsed for transfer, either with the Royal Trust Company, or with The Equitable Trust Company of New York, and at the same time pay to the institution with whom you make such deposit the amount of the assessment called for by the plan. The amount of the necessary payment will be (including interest) \$15.33 for each share of stock so deposited. This payment and deposit will entitle you to receive voting trust certificates for \$18.75 par value of the preferred stock and \$50 par value of the common stock of the new company for each share of stock of Western Canada Power Company deposited under the plan.

Holders of the 5 per cent first mortgage bonds of the Western Canada Power Company will meet on February 1, at eleven o'clock in the offices of the Royal Trust Company, Montreal, to authorize an exchange of these bonds together with the coupon due on January 1, 1916, and all subsequent coupons, for 5 per cent first mortgage bonds of the Western Power Company par for par, and 10 year 7 per cent debentures of the Western Power for the face amount of the coupons of the bonds to be exchanged, coupons to be those due January 1, and July 1, 1916, and 1917.

The Western Power bonds for which the old bonds are to be exchanged are to be part of an authorized issue of \$20,000,000 of 5 per cent bonds bearing interest from July 1, 1917, and to mature 1949, to be secured by trust deed of mortgage on the same property as the bonds of the Western Canada Power Company. The 7 per cent debentures will mature in 1926 and the interest will be a fixed charge. Interest maturing subsequent to October 1, 1918, will be cumulative and payable out of surplus net revenue or income of the Western Power Co. of Canada.

The meeting will also restrain any bondholders from instituting suit or proceedings against the Western Canada Power Company to foreclose the security or enforce the deed of trust of the old bonds.

IMPERIAL LIFE COMPANY.

The annual report of the Imperial Life Assurance Company of Canada shows new assurances written and assurances revived in the year amounted to \$10,507,380, exceeding by \$2,022,836 the highest record of any previous year. The total assurance in force was increased during the year by the gratifying amount of \$6,118,382, and now stands at \$55,084,130.

Cash income from premiums was \$1,938,966.68, from interest \$720,451.37, and from other sources \$12,761.21, giving a total cash income of \$2,672,179.26, an increase of \$306,642.74 over the corresponding income of 1915.

The total assets of the company, as at the 31st of December, 1916, amounted to \$12,974,417.02, showing an increase for the year of \$1,382,933.53. The new investments of the year were made largely in bonds and debentures, for which favorable terms of purchase continued to prevail.

CANADA LIFE ASSURANCE CO.

The statement of the Canada Life Assurance Company shows business issued during the year at \$20,524,044, compared with \$16,350,407 in 1915. This is the largest amount ever issued by the company, and is an increase in the year of \$4,173,637. New policies paid for were \$19,037,146, an increase of \$4,822,370. Total assurances in force is given at \$169,964,803, compared with \$160,928,592, an increase of \$9,036,211.

Premium income was \$5,353,188, and considerations for annuities \$217,928. Interest received including profit on sale of securities was \$3,094,166. Cash premium and interest increased the amount to \$8,695,283, an increase of \$636,158. Other income items, amounting to \$142,610, make total income for year \$8,837,893.

Payments to policyholders aggregated \$4,129,430, compared with 7,822,201, total assets are given at \$59,229,183, as against \$56,217,061, an increase of \$3,022,122, most of which has been invested in Government bonds. Policy reserves are now \$50,096,237, compared with \$48,094,443, an increase of \$2,001,794 after providing for additions to contingent reserve increasing it to \$400,000, and allotting \$489,970 to those entitled to \$6,043,677 against \$5,425,088. Surplus earned is given at \$1,210,559 against \$1,480,866 last year.

DESTRUCTION OF RUSSIAN AMMUNITION

On Thursday, January 11th, fire broke out in the ammunition factory of the Canadian Car and Foundry Company, near Kingsland, N. J., destroying \$5,000,000 worth of ammunition—an order for the Russian Government which had kept the plant of the Canada Car Company busy for two years. Earlier in the week Russia had placed a new order involving several millions of dollars for shells with this company.

KERR LAKE MINING COMPANY.

Kerr Lake directors have declared the regular quarterly dividend of 25 cents per share payable on March 15 to shareholders of record March 1. During 1916 the company paid \$600,000, and to date have paid \$6,720,000 in dividends. The present payment will involve \$150,000.

In December the company produced 190,160 ounces of silver, compared with 215,840 ounces in November, 210,073 ounces in September. The total production for the year is 2,523,805 ounces.

NOVA SCOTIA STEEL AND COAL CO.

A meeting of the directors of the Nova Scotia Steel and Coal Company was held at the head office of the company, New Glasgow, on the 9th inst.

It was shown that the output of the New Glasgow plant for the calendar year ended December 31st last, was more than 60 per cent greater than that of 1915, while the orders now on hand are sufficient to keep the plant fully occupied for a large portion of the current year, even at the increased rate of production prevailing in 1916.

It was also shown that their subsidiary, the Eastern Car Company, had received a further order for three thousand cars for Europe. These cars are to be delivered at a Canadian port, and, with other orders now on hand, will be sufficient to keep the car plant fully occupied for the whole of 1917.

No announcement was made regarding a dividend.

STANDARD STOCK EXCHANGE ANNUAL.

The reports presented at the annual meeting of the Toronto Standard Stock and Mining Exchange reflected a more than ordinarily successful year. The Secretary's statement showed clearings of \$39,261,470. During the year the Exchange traded in 35,911,413 shares, an increase of 9,977,294 shares, having a value of \$17,088,642.

Officers were elected as follows: T. Eastwood, president; F. C. Jackes, vice-president; L. J. West, second vice-president; A. J. Patterson, secretary-treasurer; directors, D. G. Lorsch, J. A. McCausland, P. G. Kiely, J. P. Cannon and P. W. Cashman.

BELDING-PAUL-CORTICELLI CO.

The directors of the Belding-Paul-Corticelli Company have declared a dividend of 3½ per cent on the preferred stock as the first step towards wiping out the 24½ per cent which has accumulated. It is said the company is now earning about 10 per cent on the common stock.

A 10 per cent surplus on the common, after preferred dividend, would mean net profits after charges of about \$135,000, or in excess of 15 per cent on the preferred stock alone, against 7.1 per cent the previous year and 4.9 per cent in 1914. The encouragement of a showing of this sort for shareholders is added to by the fact that the re-organized board two years ago instituted a policy of drastic writing-down, which has at last left the merger in a sound position as to inventories, accounts, etc., while finances have been improved by the temporary withholding of dividends. After a bad start, the company has begun to work clear of its early troubles.

HAMILTON STEEL WHEEL CO.

The directors of the Dominion Steel Foundry Company announce that a new company, the Hamilton Steel Wheel Company, has been incorporated, with an authorized capital of \$2,000,000, divided into 80,000 shares of \$25 par. Of this \$2,000,000 total \$1,000,000 has been issued. \$200,000 being subscribed and paid for in cash by the Dominion Steel Foundry Company and \$800,000 being fully paid stock issued to Mr. C. W. Sherman under an agreement for service, patents, etc.

NOVA SCOTIA POWER.

The bond issue of the Nova Scotia Tramways and Power Company is being offered by the underwriting syndicate at 95½, while the same interests which took a block of the preferred six per cent cumulative stock are offering it at par with a bonus of three shares of common for every ten preferred taken.

MONTREAL TELEGRAPH CO.

At the annual meeting of the Montreal Telegraph Co. the statement showed property assets of \$2,151,824, compared with shareholders' capital of \$2,000,000, an excess of \$151,824. Cash on hand amounted to \$160,366. The contingent fund stood at \$119,184. The old board was re-elected.

DULUTH-SUPERIOR TRACTION CO.

The Duluth-Superior Traction Co. comparative statement of gross passenger earnings for month of December is as follows:

	1916.	Increase.
First week	\$29,738.25	\$4,987.39
Second week	30,019.57	6,185.27
Third week	32,409.41	7,816.74
Remainder of month . .	46,118.89	8,757.63
Month to date	\$138,286.12	\$27,747.03
Year to date	\$1,397,524.62	\$243,400.39

CANADA STEAMSHIP LINES.

A special meeting of the holders of the 5 per cent first mortgage debenture stock and bonds of Canada Steamship Lines, Ltd., has been called for January 30th to consider some modifications in the existing trust deeds. The modifications have in view the ultimate redemption of underlying Richelieu and Ontario bonds and the closing out of that mortgage.

MONTREAL TRAMWAYS CO.

Montreal Tramways gross earnings for November show a gain of \$74,286 and net \$17,205 over Nov., 1915. The comparison is as follows:

	1916.	1915.	Inc.
Nov. gross.	\$615,448	\$541,162	\$74,286
Oper. exp., taxes, etc. .	376,123	319,041	57,082
Net	239,325	222,120	17,205