

# INVESTMENTS AND THE MARKET

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

**Abitibi Pulp and Paper Mills, Limited.**—The organization of the Abitibi Pulp and Paper Mills, Limited, was completed when the following directors were elected:—Messrs. F. H. Anson, Shirley Ogilvie, Victor E. Mitchell, D. Lorne McGibbon, Sir Thomas Tait, all of Montreal; Mr. James Playfair, Midland, Ont.; Hon. George Gordon, Cache Bay, Ont.; Mr. J. A. McAndrew, Toronto, Ont.; Mr. George E. Challis, Toronto.

The following officers were chosen:—Mr. F. H. Anson, president; Mr. Shirley Ogilvie, vice-president and treasurer; Mr. J. McAndrew, secretary; Mr. E. C. Morris, assistant secretary and treasurer.

The company started construction work some time ago, and at present has a force of over 200 men at work on the company's property.

The underwriting of the company's securities is being taken up privately and a public announcement will be forthcoming shortly. The authorized capital is \$1,500,000 bonds, \$1,500,000 preferred, and \$3,500,000 common stock. Of the bonds and preferred stock, it is proposed to issue \$1,000,000 each immediately.

**Crown Reserve Mining Company.**—The annual meeting of Crown Reserve Mining Company was held recently when a large number of shareholders attended.

According to the annual statement given the shareholders the surplus for 1912 totals \$821,392.90, as compared with \$764,851.76 in 1911.

The statement in detail is as follows:—

Assets.	
Mining lands, minerals and mining rights, building, plant and equipment, etc. ....	\$2,076,102.72
Stores and supplies .....	11,667.13
Ore on hand .....	50,000.00
Due from smelters .....	251,528.11
Cash on hand and in bank .....	352,896.62
McEnaney purchase price payments, and development, etc. ....	269,080.97
	<u>\$3,011,275.55</u>
Liabilities.	
*Capital stock .....	\$1,999,957.00
Royalty accrued and accruing, Ontario Government .....	72,018.96
Accounts payable .....	29,465.99
Dividend due 15th January, 1913 .....	88,440.70
Surplus .....	821,392.90
	<u>\$3,011,275.55</u>

**Mexican Light and Power Company.**—For the year 1912 net earnings of the Mexican Light and Power Company were \$6,478,088, an increase over 1911 of \$884,905. The Mexico Tramways Company had an equally successful year, net earnings being \$3,606,146, an increase over 1911 of \$431,528.

Following are the statements for December and for the year:—

The Mexican Light and Power Company, Limited, statement of combined earnings and expenses:—

December—			
	1911.	1912.	Inc.
Gross earnings .....	\$ 766,285	\$ 809,484	\$ 43,199
Net earnings .....	565,021	615,931	50,910
Gross earnings from January 1 .....	8,246,349	8,918,790	672,441
Net earnings from January 1 .....	5,593,183	6,478,088	884,905
Mexico Tramways Company, statement of earnings and expenses from traffic only, as advised by cable, for the month of December, 1912, (Mexican currency):—			
	1911.	1912.	Inc.
Total gross earnings ....	\$ 565,629	\$ 653,102	\$ 87,473
Operating expenses ..	279,793	296,999	17,206
Net earnings .....	\$ 285,836	\$ 356,103	\$ 70,267
Ag. gross earnings from January 1 .....	6,176,970	6,813,046	636,076
Ag. operating expenses from January 1 ....	3,002,352	3,206,900	204,548
Ag. net earnings from January 1 .....	\$3,174,618	\$3,606,146	\$431,528

**National Breweries, Limited.**—At the fourth annual general meeting of shareholders of the National Breweries, Limited, the old board was re-elected with the exception that Mr. E. C. Pratt retired and Mr. Lionel A. Ekers was elected to take his place. The directors are now: Messrs. A. J. Dawes, Veasey Boswell, G. R. Hooper, G. E. Amyot, N. J. Dawes, H. A. Ekers, D. Robertson, W. O. Ryde, C. Strangman, T. Cushing, C. E. A. Boswell, A. J. Grubert, Gordon Cushing and L. A. Ekers. The following officers were elected for the current year: President, Mr. Andrew J. Dawes; 1st vice-president, Mr. Veasey Boswell; 2nd vice-president, Major George R. Hooper; managing director, Mr. Norman J. Dawes; comptroller and secretary-treasurer, Mr. James D. Hudson; sales manager, Mr. Ernest A. Scott. Captain Hudson, the new comptroller, has been with the company since its organization in 1909 as chief accountant and secretary-treasurer, and is now advanced to the higher position, in which he succeeds Mr. E. C. Pratt, who has rejoined the Molsons Bank. The annual statement presented to the shareholders was considered satisfactory.

**Price Bros. and Company, Limited.**—Net profits of 4.34 per cent. on the capital stock of \$5,000,000 are shown in the annual statement of Price Bros. and Company, Limited, for the year ended November 30th last. The general results of the year's business compare with those of the preceding year as follows:—

	1912.	1911.	Inc.
Profits .....	\$463,716	\$393,964	\$69,752
Bond interest .....	246,775	213,708	33,067
Net profits .....	\$216,941	\$180,255	\$36,686

Net profits in 1911 were equal to 3.65 on the capital stock, was \$718,185. With the net profits from 1912 added to this sum, after deduction of \$82,662 for reorganization expenses, which have now been entirely written off, the sum at credit of surplus account at the close of the last year was \$852,463.

In commenting on the statement, Mr. William Price, president of the company, says, in part:

"The directors consider these earnings most satisfactory, particularly as the new pulp and paper plant at Kenogami did not commence operations until after the close of the company's fiscal year.

"The directors have not considered it necessary to carry anything to reserve for depreciation on fixed assets, in view of the low figure at which these stand in the books and considering the fact that a considerable part of the cost of improvements to the properties has been charged to revenue.

"During the year \$2,557,848.92 has been expended on additions to properties, principally on account of the construction of the company's pulp and paper plant at Kenogami. At this plant operations were commenced on December 1st last, and it is expected that the plant will be running to its full capacity of 150 tons of paper daily May 1st.

"Since the last report, the company has issued \$243,333.33 five per cent. first mortgage bonds, making the total issue to date, \$5,110,000 of the authorized issue of \$6,000,000."

The balance sheet of the company shows some changes owing to the fact that while in previous years the entire share capital and bonds of the Jonquiere Pulp Company, Limited, and the Price-Porritt Pulp and Paper Company, Limited, (which are owned by Price Brothers and Company, Limited), have been shown as investments. This year the balance sheet consolidates the affairs of the three companies. The capital surplus (which is the increase in book values of capital assets upon valuation at 10th July, 1910), has been reduced by the amount of goodwill which arises in the consolidation.

The assets of the company are given as \$15,007,111, of which \$13,298,499 is in real estate, plant, water powers, etc. The liabilities consist of \$5,000,000 capital stock; \$5,110,000 bonds; \$1,072,837 accounts and bills payable, etc.; \$303,836 reserve funds; \$2,556,681 capital surplus; \$852,463 surplus account.

That he has been invited by both the governments of China and Japan, and will probably visit both countries on his way home from Australia, was a statement made by the Hon. Geo. E. Foster. He will likely accept and discuss commercial matters with both countries.