HALIFAX GRANTS INDUSTRIAL LOAN.

Local Companies' Reports—Stocks for Sale.

(From Our Own Correspondent.)

Halifax, Nov. 17th.

Whether or not a loan should be granted by the Halifax City Council to the proposed Anderson chair factory, was a financial bone of contention at the council meeting last week. On general principles it is wrong to assist firms by lending them money or granting them taxation exemption, are the arguments against granting the concession. In the end, the loan was granted. The Anderson Chair Factory, therefore, will become one of our new industries. The city will guarantee the bonds of the company to the extent of $40,000. As previously intimated, a plant to cost $100,000 will be erected. The city will be given a first mortgage on this for security.

The Acadia Loan Corporation, of this city, are offering for sale their debentures bearing interest at 4½ per cent. per annum payable half yearly. The purchasers will have for security the entire assets of the corporation total $769,-438. The Nova Scotia Legislature has made these debentures a legal investment for trust funds. The company is capitalized at $500,000.

Two Annual Reports Presented.

The net trading profit of the Acadia Sugar Refining Company, as indicated in the annual statement for the year ended September 30th, shows an increase of more than $5,000. The total profit for the year amounted to $158,087. Of this interest on debentures and loans amounting to $15,672 has been paid, as also loans amounting to $15,672.93, directors' remuneration, bad debts, etc., amounting to $8,072.38, a 6 per cent. dividend on the preferred stock,$81,760.00, and further dividends on the common stock, $68,133.33, being 3 per cent. for the whole of the year 1907 and an interim dividend of 2 per cent. for the first half of 1908.

Another industrial report is that of Brandram-Henderson, issued last week. The net profits for the year at the Halifax branch amount to $23,071. There has been a loss at the Montreal branch of $3,409, and a further loss in the operation of the lead works during the first two months of $3,621.

The directors' report refers to the depreciation which has existed in the paint trade both at home and abroad, The year on the whole, they think, must be regarded as one of the most unfavorable in the trade for a long period past.

Conditions of Paint Market.

Lead declined in value during the first half of the company's year not less than twenty-four dollars per ton, with the result that a very considerable loss was sustained by the company on the stock of white lead on hand. There was also, in consequence, considerable depreciation in the value of paint stocks on hand, and owing to the depression existing throughout the country there was quite a decrease in sales, particularly in Winnipeg and the West.

During the year the factory at St. John has been closed and practically the whole equipment has been utilized in the new paint works at Montreal. With the increased facilities at Montreal and Halifax, the St. John trade can be supplied with greater economy by keeping a warehouse there, than by manufacturing on the spot.

"At Montreal," continues the report, "we are closing up the Wellington street factory and removing the paint factory plant and equipment to the new works at St. Louis de Mile End, and in a short time all our operations at Montreal will be conducted in one building, thus effecting a considerable saving in management and other expenses, and at the same time increasing the general efficiency. Our new paint department will be second to none in the Dominion, with ample room for all operations.

"The dry color works have already been removed and are now operating and supplying chemical dry colors to our factories and the general trade."

Some Stocks Offering.

A number of stocks are being offered for sale by H. C. V. Levatte, Louisburg, C. B., administrator of the estate of R. H. Cann. Tenders for these will be received until December 1st. The list includes the following stocks: 25 shares Halifax & Cape Breton Steamship Co., Ltd., par value $100 per share; 50 shares The Mira Brick Co., Ltd., par value $10 per share; 4 shares The Sydney Post Publishing Co., Ltd., par value $25 per share; 5 shares Cape Breton Brewery Co., Ltd., par value $25 per share; 100 shares Maritime Newfoundland Shipping Co., Ltd., par value $5 per share; 6 shares Cape Breton Red Granite Co., Ltd., par value $50 per share; 10 shares The R. H. Earle Marine Distress Signal Company, Ltd., par value $2 per share.

A block of $10,000 St. John Railway Company 5 per cent. bonds are being offered by Messrs. F. B. McCurdy and Company, of this city. Some of the reasons given by this firm to induce purchase are: The company owns and operates the entire gas, electric light, power and street railway business of the City of St. John. The bonds mature in 1927, and the company's exclusive franchises do not expire until 1934. The property of the company is valued at twice the amount of the total bonded debt. The earnings of the company are increasing annually and show a good margin over and above interest on bonds outstanding. Considering safety of principal, these bonds show a very liberal yield on the money invested. In the Province of New Brunswick, where the standing of the company is best known, these bonds are advancing in price.

Two years ago one of the cribs near No. 5 wharf at St. John, N. B., sank. Difficulty was experienced in raising it, and some of its timbers were left at the bottom. This season they have interfered with navigation. They are now being raised and before the first steamer arrives they will probably be out of the way. St. John is improving its harbor facilities. The city council have voted $10,000 for the purpose of rebuilding the Wiggins wharf. A good season is anticipated.

BANK OF MONTREAL REPORT.

Profits, of only $22,480 less than those of 1907, which were the largest in the history of the institution, were earned by the Bank of Montreal during the twelve months ended October 31st last. The amount is $1,957,658 and is equal to 13.60 per cent. on the capital stock outstanding of $14,400,-000. With the balance of $699,970 as profit and loss account brought forward from 1907, the total amount available for distribution was $2,657,629. From this four quarterly dividends of two and a half per cent. have been paid to the stockholders, absorbing $1,440,000. One million dollars have been added to the reserve account, which now stands at $12,000,000, equal to 83 per cent of the total paid-up capital; and $217,629 has been carried forward to the credit of profit and loss. No addition was made to the reserve fund in 1907, but in the previous year one million dollars was credited to the fund.

The accounts show a considerable contraction in the commercial business of the bank during the year, and a consequent gain in cash reserves. Circulation has changed only slightly from the previous year, but satisfactory increases were made in both deposit accounts. At the end of the year just closed the deposits on demand were $38,766,-918. which is an increase of about $2,730,000 over 1907, while the deposits on notice were $105,192,365, compared with $90,094,882 in the previous year. This increase of about fifteen million dollars is equal to about sixteen per cent. over the 1907 figures.

Specie and government demand notes together total over $14,500,000 an increase of $2,500,00 over 1907. The total assets of the bank amount to $183,469,159 as compared with $165,234,768 in 1907.

WESTERN OIL AND COAL CONSOLIDATED.

Since the fuel famine of 1906 more attention has been devoted to the coal resources of this country. Although several companies are mining in Alberta and British Columbia, there is but a vague idea of the vast coal areas of the Dominion. The Western Oil and Coal Consolidated, which has recently issued a prospectus, is operating under a special Act of Parliament obtained from the Alberta Legislature. It has a charter of wide scope and one which does not limit enterprise. The principal asset of the company is a large area of coal lands about six or seven miles from Cowley, a station on the Canadian Pacific Railway, known as the Beaver Collieries. The company also own the Chipman Colliery, about eight miles west from Pincher Creek. In addition, oil leases covering more than 13,000 acres of oil and gas lands near Pincher Creek are owned.

Mr. Frank B. Smith, B.Sc., C.E., M.E., who has had fifteen years' experience as a coal mining engineer in Alberta and British Columbia, and who opened up the Crow's Nest Coal Company's property, putting it on a shipping basis, is now acting as consulting engineer to the Western Oil and Coal Consolidated. He has made an interesting report in which he estimates there are 72,800,000 tons of coal on the property. The cost of production for market, he thinks, should not exceed $1.10 per ton. That a minimum profit over all expenses can be made from sixty to ninety cents per ton, is his opinion. To put the colliery on a basis of one thousand tons per day will cost $75,000. It is necessary, too, for a railway to be constructed to connect with the Canadian Pacific. This, at $8,000 per mile, will cost $96,000.

The report of J. B. Porter, D.Sc., C.E., and F.R. Inst. C.E., who is head of the Mines Department of McGill University, and is thought to be the best informed coal expert in Eastern Canada, has also estimated the quantity of coal at