

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—For the first time in the history of the corporation, it has submitted a monthly statement showing a deficit. It amounted to \$29,879.20. Gross earnings for July were \$242,797. The net earnings, after deducting operating expenses, was cut to \$31,346.51, and the deficit, less fixed charges, was \$29,879.20.

Canada Copper Corporation.—Stockholders of the company at a recent meeting voted to increase the capital stock to \$10,000,000, and also to issue \$2,500,000 ten-year 6 per cent. first mortgage, sinking fund, convertible bonds. Authorized capitalization at present is 1,000,000 shares, par \$5, of which 945,454 shares are outstanding. The new capitalization will be 2,000,000 shares, par \$5, part of which will be held for the conversion of said bonds. The bond issue is to cover the development of the property, and include erection of a 3,000-ton mill and to supply working capital.

Duluth-Superior Traction Company.—The directors have just declared a dividend of 1 per cent. for the quarter ending September 30th, 1917, payable October 1st to shareholders of record September 15th. This is the first declaration on the common since July 1st, 1915, the last dividend being payable to shareholders of record June 15th, 1915. Heretofore, the stock has been on a 2 per cent. per annum basis. Although the declaration just made does not bind them to any permanent dividend basis, the announcement that the dividend is for the quarter would seem to imply a basis of 4 per cent. per annum.

The company has been showing steady increases in its earnings recently, and the outlook is very encouraging.

In 1914 the dividend on the common was at the rate of 4 per cent. per annum, but in March, 1915, the directors deemed it advisable to cut the dividend in half, by declaring 1 per cent. for the half-year.

Nova Scotia Steel and Coal Company.—The company for the six months ended June 30th, 1917, earned after interest on bonds and debenture stock, \$1,596,469. This compares with net of \$2,104,478 for the entire 1916 year, and is a little in excess of the \$1,576,743 earned in the whole of 1915.

After deducting the 4 per cent. dividend for the six months on the \$1,000,000 preferred, there is left a balance applicable to the common stock of \$20.75 per share. This is an annual rate of \$41.50. Of course this is counting the common stock issue as \$7,500,000, which will be increased to \$15,000,000, when the pending financing is completed and the proposed 20 per cent. stock dividend is paid. On the enlarged capital, therefore, Nova Scotia earned in the six months at the annual rate of \$20.75 per share.

This compares with three previous years as follows:—

6 months.	Net after charges.	Preferred dividend.	Balance for common.	% on common.
1917	\$1,596,469	\$40,000	\$1,556,469	x20.75
1916	2,104,478	80,000	2,024,478	27.0
1915	1,576,743	123,600	1,453,143	19.3
1914	*308,986	41,200		

*Deficit. x On \$7,500,000.

Granby Copper Company.—Results of the company for the past fiscal year will be known to stockholders during the coming month, says a Boston dispatch, when the annual report for the year ended June 30th last will have been prepared for presentation at the annual meeting in October. It will show earnings of about \$35 per share, against \$9 paid in dividends, as compared with \$25 earned in the previous fiscal period.

Construction and improvement expenditures were heavy during the past year, and these will be continued during the present year. It is not improbable that the fiscal year will be changed to end December 31st.

The main ore supply comes from the Hidden Creek mines, which were secured several years ago from Thomas M. Hodgins, formerly an active factor in Butte mining affairs.

With reserves of over 20,000,000 tons developed in a comparatively small portion of its territory, this mine has become one of the most important in the far northwest. The old property at Phoenix, which ships to the Grand Forks smelter, constitutes the next largest factor in the company's operations, but only under existing high metal prices can it be made to show a profit.

Nipissing Mines Company, Limited.—The company has been incorporated in Ontario, Canada, with \$6,000,000 capital, to own and control the Nipissing Mining Company, and to exercise the functions of the Nipissing Mines Company, of Maine. Within a fortnight it is expected that the Maine corporation will have dissolved after all its business and assets have been transferred to the newly organized company, says the Wall Street Journal. The new Ontario concern will issue its certificates, share for share, for those of the existing company, and so far as the stockholder is concerned, nothing will transpire except for him to send in his certificates for exchange, at a time to be designated by the management.

It is understood that Nipissing has shared handsomely in the advance in silver through sales made at top prices. Many of these transactions have taken place on a basis of Vancouver prices, or several cents an ounce over the New York quotation. Part of the premium would be needed to cover extra cost of transportation across the continent, but much of it would accrue to profits. Dollar silver means that Nipissing has in reserve \$9,000,000 in gross values against \$4,500,000 when silver was at 50 cents an ounce. At a cost of 30 cents an ounce the maintenance of dollar silver would add \$6,300,000 to net profits from the 9,000,000 ounces now known to be below ground.

British America Nickel Corporation.—The power problem of the British America Corporation has been settled, says the "Canadian Mining Journal" in a recent issue.

From now on, rapid progress may be expected at the property at Murray Mine, Sudbury district, Ontario. During the past several months exploration has been carried on with considerable success and additional ore located by diamond drilling. Plans made for the construction of smelter and refinery have not been carried out, pending arrangements being made for power. Satisfactory arrangements have now been made for power. The plans have been approved by Sir Adam Beck and will be acted upon as soon as the Ontario Government passes on them.

The British America Nickel Corporation is to be a big factor in the nickel industry. It owns good orebodies and a proved process for treating the ore; it has arranged for the sale of its product; and it has employed a manager who has a reputation for getting things done. The men in charge of the corporation's affairs have during the past year encountered and overcome several difficulties and are now only awaiting approval of the Ontario Government before proceeding with construction work.

The demand for nickel is so great that the entry of a third big company into the Sudbury district has long been expected. It seems likely that there will be a ready market, during and after the war, for much larger quantities of nickel than can be produced at present. The two present producers will, of course, be somewhat affected by the new producer; but there is plenty of business in view for all.

Marconi Wireless Telegraph Company of Canada, Limited.—The balance sheet for the year ending December 31st, 1916, shows assets and liabilities as follows:—

Assets—Property, stations, rights and patents, titles, contracts, etc., \$5,444,914; apparatus and stores on hand, \$158,185; furniture at head office and branch offices, \$1,880; French national defence bonds, \$2,889; cash at bankers and loan at call, \$111,616. Accounts receivable—sundry, \$111,150; due by affiliated companies, \$15,056; less reserve against accounts receivable, \$10,000; unexpired insurance premium, \$548. Total, \$5,836,240.

Liabilities.—Capital stock, \$5,000,000; accounts payable, \$695,134; surplus account—balance on hand at 31st January,