

INVESTMENTS AND THE MARKET

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

Richelieu and Ontario Navigation Company.—The Prudential Trust Company have been appointed transfer agents for this company, and the Royal Trust Company have been appointed registrars. Above appointments to take effect at the opening of business April 21st, 1913.

Duluth-Superior Traction Company.—Earnings of the Duluth-Superior Traction Company for the first week in April came to \$23,385, an increase of \$1,642, or 7.6 per cent., over the corresponding week of last year. Earnings for the year to date are \$297,073, a gain of \$17,453, or 6.2 per cent., over the corresponding period of last year.

Maritime Lumber Company.—Directors of the Dominion of Canada Trust Corporation, the main asset of which is the Maritime Lumber Company, admitted to shareholders that the Canadian lumber business could not be managed from London. They were negotiating, they said, with three different groups in Canada to buy the concern. The shareholders approved the report.

Goodwins, Limited.—A special meeting of shareholders of Goodwins, Limited, will be held immediately preceding the annual meeting, now fixed for May 14, when a resolution will be submitted asking for authority to increase the board of directors from 10 to 12 members. The report, it is understood, will show an increase in sales and net earnings are also expected to make a favorable showing.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only of the Mexico Tramways Company, as advised by cable, for the month of March, 1913, in Mexican currency, is as follows:—

	1912.	1913.	Increase.
Total gross earnings	\$554,745	\$606,411	\$51,666
Operating expenses	267,100	278,767	11,667
Net earnings	\$287,645	\$327,644	\$39,999

Cape Breton Electric Company.—The total earnings of the Cape Breton Electric Company, for the seven days ending April 5, and for the corresponding days of preceding year follow:

1913	\$4,643
1912	4,206
Increase	\$ 437

Laurentide Company.—Mr. A. D. Huff has been appointed to the position of manager of the new traffic department which the Laurentide Company has decided to establish. Mr. Huff has had some twenty years' experience in railroading and leaves the employ of the Grand Trunk, in which he held the post of division freight agent at Ottawa, to accept the new position created in the Laurentide Company.

Beaver Consolidated Mines.—Receipts from ore sales for the year ended February 28, according to the annual report of the Beaver Consolidated mines, were \$339,052 and estimated value of ore at smelters \$76,260, a total of \$415,312. Operating and other expenses were \$231,338, leaving a balance of \$188,332. During the year the company shipped 689,921 ounces of silver valued at \$409,212, compared with 750,950 valued at \$386,785 in the previous year. The report contains no estimate of ore reserves.

Carter Crume Company.—Net earnings of the Carter-Crume Company for the year 1912 as shown in the report presented at the annual meeting were \$135,115, compared with \$109,095 in 1911. A balance at credit of profit and loss is carried forward of \$102,042.

The directors have in contemplation calling a special meeting of shareholders during the present year in order that they may submit a plan for the exchange of the stock of the Carter-Crume Company for that of the American Sales Book Company, Limited.

Shawinigan Water and Power Company.—The Shawinigan Water and Power Company propose to do considerable work this year in extending the plant at Shawinigan. The No. 2 power house, which was completed in 1911, will be extended to provide for two additional 20,000 horse-power units. This power house when completed will therefore have a capacity of 80,000 horse-power. To effect this it will only be necessary to provide three additional penstocks, for which provision has already been made in the concrete bulk-

head at the end of the canal. These penstocks are erected of steel on concrete foundations and are 600 feet long. This work is expected to be completed by the 1st of January, 1914.

Canadian Fairbanks-Morse Company.—Plans for extension of the Canadian Fairbanks-Morse Company, include the building of a new eight-story head office building in Montreal this summer. A large new warehouse will also be put in Vancouver, B.C. The company last year carried out a number of extensions which should have an important bearing on the revenue in the latter part of the current year.

The most important development in the sales end of the business last year was in gasoline and electric motor trucks, agencies for which had been secured from some of the leading manufacturers. This department and that of auto accessories, H. J. Fuller, president, expects will form an important part of the company's future business.

Hudson Bay Company.—The sales of farm lands by the Hudson's Bay Company for the quarter ended March 31 amounted approximately to 4,500 acres for £20,000, as compared with 9,400 acres for £41,300; and the sales of town lots to £43,600, as compared with £26,600 for the corresponding period of 1912. The receipts are £123,300, as against £109,800 in 1912. The sales for the twelve months ended March 31 are 53,500 acres for £231,900, and town lots were sold for £1,275,400, as compared with sales of farm lands 42,500 acres for £166,200 and town lots for £166,500 for the corresponding period of 1912. The total receipts for the twelve months ended March 31 amount to £705,600, as compared with £371,600 for the corresponding twelve months.

The Mexican Light and Power Company, Limited.—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the Mexican Light and Power Company, as advised by cable, for the month of March, 1913, in Mexican currency, is as follows:—

	1912.	1913.	Increase or decrease.
Gross earnings.			
The Mexican Light and Power Company, Limited	\$603,343	\$596,829	— \$6,514
Pachuca Light and Power Co.	115,577	127,727	+ 12,150
Total gross earnings	\$718,920	\$724,556	+ \$5,636
Net earnings.			
The Mexican Light and Power Company, Limited	\$453,521	\$427,204	— 26,317
Pachuca Light and Power Co.	75,944	74,324	— 1,620
Total net earnings	\$529,465	\$501,528	— \$27,937

Western Canada Power Company.—Western Canada Power's balance sheet, to be presented to the shareholders of the company at the annual meeting, is as follows:—

Assets.	
Cost of property, franchises and works.....	\$8,159,620.07
Material and supplies	142,775.44
Accounts receivable	30,950.26
Cash on hand and in bank	6,511.82
	\$8,339,866.59
Liabilities.	
Capital stock—	
Authorized 50,000 shares of \$100 each	\$5,000,000.00
Issued, 30,000 shares of \$100 each	3,000,000.00
— 20 per cent. bonds—	
Authorized	5,000,000.00
Issued	4,099,613.32
Accounts payable	164,078.94
Contingent account	5,000.00
Bank loans and overdrafts	157,863.28
Profit and loss account—balance at credit.....	13,311.05
	\$8,339,866.59

Crow's Nest Pass Coal Company.—The year 1912 was a profitable one for the Crow's Nest Pass Coal Company, the annual statement showing net profits of \$471,454, which, after deducting the debit balance brought forward from 1911, leaves a credit balance of \$419,423. Net profits were at the rate of 7.58 per cent. on the paid-up capital stock. Coal mined during the year was 1,064,791 tons, compared with