INVESTMENTS AND THE MARKET

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

Carter Crume Company.—*The Monetary Times* is informed that a meeting of the common and preferred shareholders of this company will be held in about two weeks' time to discuss a plan by which the shares of the company will be exchanged for shares of the American Sales Book Company.

Eastern Car Company.—With the final shipment, which has recently been made, the Eastern Car Company, which is a subsidiary of the Nova Scotia Steel and Coal Company, has just completed an order for foreign cars which runs into nearly $5,000,000.

British Columbia Electric Railway Company.—The experiment of selling three-cent tickets without transfer privileges not being a success, the company has announced that it will revert to the old system of selling six-for-a-quarter "unlimited" tickets.

Winnipeg Electric Railway Company. — The directors have declared a dividend of 2 per cent. for the fourth quarter of 1915, making the total distribution for the year 9½ per cent. against 12 per cent. in 1914. The dividend was reduced from 3 per cent. quarterly to 2½ per cent. with the declaration for the first quarter of 1915 last March.

Stanfields, Limited.—The directors of Stanfield's Underwear Company have decided to recommend a dividend of 4 per cent. for the year 1915 on the common stock of the company, $500,000. The cheques were payable January 10th and amount to $20,000. These dividends were paid quarterly, but this year and last it has been made an annual dividend.

Canadian Pacific Railway.—Canadian Pacific Railway notes, so far the only Canadian issue included in the list of dollar securities which the British Government is prepared to purchase at stated prices, is marked at 110 in the first official list made public on January 7th. With sterling at about $4.76, the New York parity would be about 104¾, as compared with a price of 103 in recent transactions on the Canadian stock exchanges.

Kaministiquia Power Company.—At the annual meeting of the Kaministiquia Power Company the directors and officers were re-elected as follows: Sir Herbert Holt, president; Messrs. C. R. Hosmer, vice-president; W. A. Black, managing director; and Messrs. J. E. Aldred, F. H. Phippen, K.C., and J. G. Norris.

The November net earnings of the company were $23,955, an increase of $4,870 over the same month in 1914.

Dominion Iron and Steel Corporation.—The company's production figures for calendar year, compared with those of 1914 and 1913, which cover the fiscal year ended March 31st:—

	1915.	1914.	1913.
Pig iron	$309,800	$334,101	$321,020
Steel ingots	349,000	331,349	343,251
Rails	57,500	176,505	174,802
Wire rods	73,500	30,778	53,323
Wire products	34,000	32,414	10,962

National Steel Car Company.—The directors have resolved to defer action on the proposal regarding preference dividends, sent out to the shareholders on November 30th.

A majority of the shareholders, amounting to over 75 per cent. have agreed to accept the proposal, and owners of only a few shares have declined, but a minority of nearly 25 per cent. have not been heard from.

Practical unanimity is thought necessary to justify the board in carrying out the proposal, and it is desired by the directors that all shareholders will reply without delay.

Nova Scotia Car Company.—Among the suggestions made by the committee which is working on the resuscitation of the Nova Scotia Car Company are the following: The city of Halifax to be asked to capitalize overdue interest on its loan and extend time of payment of further interest; the general creditors to be asked to accept compromise of 50 cents on the dollar; holders of outstanding notes asked to consent to prior lien; shareholders to subscribe sufficient to pay off debts and provide working capital, accepting as security a mortgage on fixed assets ranking next to city's loan.

Canada Paper Company, Limited.—The company is in arrears on its preferred dividend six years, or $42 a share, which the directors are very anxious to have cleaned up before they are obliged to take up the first mortgage bonds, as they will when they come due in 1917. The directors, therefore, recommend to the shareholders the acceptance of four years' dividends, or $28 per share, and unless this is accepted it is just possible that they may think it advisable to accumulate this money and hold it in reserve so that they may have that much money on hand to apply to the bond issue.

Peterson Lake Mines.—The quarterly statement to November 30th, 1915, shows the condition of finances to be as follows: Cash on hand and on deposit, $144,439; royalties due and unpaid (estimated), $57,000; accounts receivable, $3,072; accounts payable, $8,918; surplus of current assets over liabilities, $195,593.

Development work on the property was as follows: Drifting and cross-cutting from August 31st, 1915, to November 30th, 1915, 1,002 feet; winzing, 10 feet; raising, 11 feet. Grand total, 1,023 feet.

Seven cars of ore have since been shipped out by the Seneca-Superior Mines and another car is to go, making a total value of $360,000. Peterson Lake's share of this is $90,000.

Montreal Tramways Company.—Mr. E. A. Robert, president of the Montreal Tramways Company, states that the company's steam plant on Notre Dame Street East is to be enlarged by 50,000 h.p. to 60,000 h.p. The present capacity is 10,000 h.p. This step is being taken primarily as a result of the increase in the company's business, and also as a result of numerous interruptions in the supply of power from other sources.

The business of the Montreal Public Service Corporation has increased rapidly, and the company's engineers are working on plans looking to the establishment of a new power plant within the city limits. Against 6,000 customers in 1914, the company is distributing light and power to upwards of 10,000, and the entire output of the St. Timothee plant would be taken up before the end of the year.

Laurentide Power Company.—Based upon the two contracts already closed, namely, the sale of 25,000 h.p. to the Laurentide Company and of 50,000 h.p. to the Shawinigan Company—half to be taken this year and the balance next year—it is estimated that the 1916 operation of the new plant will produce earnings at the rate of $500,000 a year, while the fixed charges and operating expenses will be at the rate of $365,000, leaving a surplus of $135,000, or 1.35 per cent. on the stock.

When the full output of 125,000 h.p. is sold the company's gross income is placed at $1,250,000. Fixed charges, etc., will take about $450,000, leaving a surplus of $800,000, or 8 per cent. on the stock. A block of this new company's shares has been traded in the unlisted section of the Montreal stock exchange, commencing at 50.

Canadian Pacific Railway.—Accompanying the dividend cheques sent to Canadian Pacific shareholders was the following notice:—

"Take this cheque not merely as a dividend on so much money invested, but as a reminder of your personal interest in the prosperity of Canada and the Canadian Pacific Railway Company.

"Your dividends come from our traffic, which you can always assist by travel over our system, shipping goods by our route, using our telegraphs, steamers, or hotels. If you are unable personally to use our services, talk about Canada and the Canadian Pacific to your friends.

"Rest assured there is no finer scenery, no better sport, no greater comfort in travel, no more careful handling of freight and express, no prompter service in any part of the world than is found along the line of the Canadian Pacific."