

INVESTMENTS AND THE MARKET

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

Laurentide Power Company.—A special meeting of the shareholders is to be called this month to confirm the sale of the power and the creation of a new company, to be known as the Laurentide Power Company, which will take over and operate the company's waterpower.

The Hudson's Bay Company.—The approximate quantities of furs to be offered by this company on Monday next are as follows: 2,200 bear, 15,000 beaver, 9,000 ermine, 320 fisher, 60 fox (blue), 600 fox (cross), 2,000 fox (red), 150 fox (silver), 4,400 fox (white), 4,000 lynx, 4,000 martin, 15,000 mink, 320 musk ox, 90,000 musquash, 640 otter, 500 skunk, 750 wolf, 280 wolverine, and sundry skins and furs. In addition to the above there will be probably offered some 45,000 musquash.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company has disposed of 2,500 each common and preferred shares to the Royal Securities Corporation, which corporation has also purchased \$1,000,000 Canadian Steel Foundries one-year six per cent. bonds at par. The bonds will be dated October 11th. They are guaranteed by the Canadian Car and Foundry Company. Two coupons of three per cent. will be paid on April 11th and October 11th, respectively. A further sale of stock is anticipated.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for September is as below:—

For September:	1914.	1915.	Inc. or dec.
Gross	\$60,942.54	\$60,313.26	— \$ 629.28
Net	29,312.52	32,490.22	+ 3,177.70
For nine months:			
Gross	589,956.53	560,187.48	— 29,769.05
Net	272,402.57	273,405.52	+ 1,002.95

Granby Consolidated Company.—At the annual meeting of the shareholders of the Granby Consolidated Copper Mining, Smelting and Power Company net profits for the year ended June 30th were shown to be \$929,165. Sales of 25,746,050 pounds of copper were made at an average price of 15.87 cents; the average cost was 10.66 cents. There was realized from copper sales \$4,086,441. The production for the year amounted to 26,638,912 pounds of copper, 377,881 ounces of silver and 31,388 ounces of gold. Hereafter quarterly reports will be issued by the company.

The balance sheet as of June 30th discloses total assets of \$22,721,281, of which cash and metal on hand represented \$1,756,543; accounts receivable were \$568,465; accounts payable, \$664,680, and the surplus, \$3,668,087.

National Brick Company.—The proposal which the management of the National Brick Company will make to the bondholders respecting the deferred bond interest, the first default on which occurred on October 1st, is the acceptance in lieu of interest of 6 per cent. scrip certificates.

The plan will be laid before the bondholders at a meeting scheduled for December 20th. Each \$1,000 bond would receive scrip for \$200, and corresponding amounts for the bonds of lower denomination. This would cover interest due up to April 1st, 1918, to which time it is proposed to make the plan operative, together with 6 per cent. interest and a small premium to cover adjustments.

The scrip will be secured by \$500,000 of the company's bonds held in the treasury in escrow, and it is also provided that no dividend on the common stock can be paid until the new obligations to the bondholders have been liquidated. The operation of the bond redemption fund will be also deferred from next year until after the scrip certificates are discharged.

Inverness Railway and Coal Company.—A receiver and manager of the Inverness Railway and Coal Company has, on the application of the National Trust Company, Limited, trustees for the bondholders of the Inverness Railway and

Coal Company, been appointed by the court of Nova Scotia. This action was determined upon recently at a meeting of bondholders at which substantially more than 50 per cent. of the outstanding bonds were represented. The meeting was informed of the reasons why the company had been unable to meet its obligations in respect of its bonds. In view of the disastrous effect the closing down of the mines would have on the company's properties the trustees were instructed to apply in Nova Scotia for the appointment of the receiver and manager above mentioned. A bondholders' committee was appointed to advise the trustees respecting any matters which may arise in connection with the receivership and management. It is anticipated that the operations of the company will meet the expense of operation during its continuance. A statement regarding the position, which can be obtained by any bondholder on application at the company's office, Toronto, or at the office of the National Trust Company, Limited, Toronto.

Canadian Capital Investments.—At a meeting of the creditors and contributors held in London, under the compulsory liquidation of the Canadian Capital Investments, Limited, a statement of affairs was submitted showing liabilities £37,210, of which £5,736 was expected to rank, and an estimated surplus in assets of £12,124, as far as the creditors were concerned. With regard to the contributories a surplus of £2,124 was disclosed.

According to the report of Mr. W. J. Warley, assistant receiver, who presided, the company was registered in January, 1912, for the purpose of taking over and realizing certain Canadian properties. On May 8th last a receiver was appointed on behalf of the debenture-holders, and he said he was of the opinion that the assets would not realize more than sufficient to cover the claims of the debenture-holders. The failure of the company was attributed by Mr. Charles William Nevill, the sole director, to lack of business owing to the war. In submitting the statement of affairs he said he had inserted therein in regard to the assets what he considered reasonable values, but the amount which they were likely to produce was bound to be problematical, and must largely depend upon the duration of the war. The liquidation was left in the official receiver's hands.

Lake of the Woods Milling Company.—The annual statement of the Lake of the Woods Milling Company shows that profits for the year ended August 31st were \$518,920, an increase as compared with those of last year.

Out of the profits the following apportionments were made: Bond interest, \$54,000; interest Keewatin Flour Mills bonds, \$45,000; preferred dividend, \$105,000; common stock dividend, \$168,000; written off property and good-will accounts, \$100,000, making a total of \$472,000; balance, \$46,920.

Accounts payable at the end of the year amounted to \$291,407, as compared with \$359,724 last year; open accounts receivable, \$527,093, as compared with \$740,127. Property written off amounted to \$50,000; on good-will and trade marks, \$50,000. Among the assets, which total \$5,740,901, the stock on hand, as represented by wheat, flour, etc., showed an increase over the previous year, this account standing at \$821,806, as compared with \$659,109. Cash on hand and in banks also showed an increase, amounting to \$127,784, as against \$48,942. There was also a reduction in the indirect liability of the company as represented by customers' paper under discount, this amounting to \$322,508, as compared with \$537,411 last year.

Kerr Lake Mining Company.—During the year the Kerr Lake Mining Company has produced 2,036,962 ounces of silver, states Mr. A. Lewisohn, president of the company, in the annual report. In spite of the fact that a larger percentage of the production was derived from low-grade ore, the total cost per ounce was considerably lower than the previous year. This was principally due to the marked reduction in the cost of mining, from \$5.09 to \$4.15 per ton. Due