

## INVESTMENTS AND THE MARKET

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

**Winnipeg Electric Railway.**—Gross receipts for October amounted to \$330,562, as compared with \$357,313 a year ago. Working expenses were a little higher than they were in 1913, so that net earnings showed a decline of \$27,513, the figures being \$133,097, as against \$160,610.

**Barcelona Company.**—The Barcelona Traction, Light and Power Company is negotiating for additional capital to complete its development work, the financial arrangements which they had made having been interfered with by the war. In order to prevent any possible outside interference with its plan, a friendly receivership has been applied for and granted in Toronto, and it is understood the same proceedings have been taken in London, Eng.

**Kaministiquia Power Company.**—The annual statement for 1914 of the Kaministiquia Power Company shows net earnings of \$181,322, an increase of about \$17,000 as compared with last year. During the year an issue of \$200,000 new stock was made.

Operating expenses show an increase of \$9,000, totalling \$49,905 as compared with \$40,102 in 1913. Fixed charges were \$88,280, and the net income \$181,332.

The dividend was raised from 5 to 6 per cent. early in the year. This required an extra disbursement of \$20,000 as compared with last year, and the statement shows dividend payments of \$120,000.

After the usual allowance of \$35,000 for depreciation, \$26,332 was transferred to the surplus account, which is now \$242,465.

**Coniagas Mines, Limited.**—The annual report of this company shows that during the year the mine paid three dividends of \$360,000 in February, May and August, and a quarterly dividend of six per cent. on November 1st, amounting to \$240,000. A bonus of \$560,000 was paid on November 1st.

Silver shipments for the year aggregated 2,497,934 ounces.

The net earnings for the year showed a decrease. This was attributed to the low price of silver and diminishing output of high-grade ore sacked at the mine.

The ore reserves, estimated by Mr. R. P. Rogers, amount to 11,004,000 ounces.

The estimates of additional reserves of ore in sight were reported by President Leonard to be about 1,325,000 ounces less than the shipments for the year.

The directors were re-elected: President, Major R. W. Leonard, C.E., St. Catharines; vice-president, Mr. Alex. Longwell, Toronto; directors, Messrs. R. P. Rogers, Cobalt; F. J. Bishop, Brantford; W. D. Woodruff, St. Catharines. Mr. J. J. Mackan, St. Catharines, is secretary-treasurer.

**Twin City Rapid Transit Company.**—The November statement shows operating revenue of \$752,502, compared with \$751,112 in the same month in 1913, while net revenue amounted to \$355,828, compared with \$376,166, the former a gain of .18 per cent. and the latter a decrease of 5.41 per cent. Surplus also showed a decrease in the period from \$141,187 a year ago to \$126,904.

The total operating revenue for the year to November 30th shows a total of \$8,435,391, compared with \$8,040,001 for the same period in 1913, an increase of approximately \$395,000. This figures out at a gain of 5.12 per cent. The operating expense, however, gained at a greater ratio, being 7.49 per cent. ahead of the year previous. The totals are \$4,392,277, compared with \$4,086,320 in 1913.

The largest expense increase in the eleven months was 12.82 per cent. in traffic expense, 9.96 per cent. in maintenance equipment, and 8.36 per cent. in conducting transportation.

The increase of 13.10 per cent. in the surplus for eleven months is attained by a reduction in allowance for depreciation and renewal of 9.57 per cent., there being a small increase in the items of taxes and interest on funded debt. The surplus account stands at \$1,509,518, compared with \$1,414,204, an increase of \$185,314.

## RAILROAD EARNINGS

The following are the railroad earnings for the first three weeks of December:—

## Canadian Pacific Railway.

|             | 1914.       | 1913.       | Decrease.   |
|-------------|-------------|-------------|-------------|
| December 7  | \$1,766,000 | \$3,009,000 | \$1,243,000 |
| December 14 | 1,707,000   | 2,681,000   | 974,000     |
| December 21 | 1,604,000   | 2,698,000   | 1,095,000   |

## Grand Trunk Railway.

|             | 1914.      | 1913.       | Decrease.  |
|-------------|------------|-------------|------------|
| December 7  | \$ 869,052 | \$1,019,199 | \$ 150,147 |
| December 14 | 870,962    | 1,029,319   | 158,357    |
| December 21 | 840,347    | 994,779     | 154,432    |

## Canadian Northern Railway.

|             | 1914.      | 1913.      | Decrease.  |
|-------------|------------|------------|------------|
| December 7  | \$ 394,200 | \$ 583,500 | \$ 189,300 |
| December 14 | 319,300    | 503,200    | 183,900    |
| December 21 | 306,200    | 515,400    | 209,200    |

The Canadian Northern Railway's statement of earnings and operating expenses for November shows the following figures:—

|                      | 1914.       | 1913.       | Inc. or dec.  |
|----------------------|-------------|-------------|---------------|
| Gross earnings       | \$1,670,200 | \$2,673,300 | — \$1,003,100 |
| Expenses             | 1,123,100   | 1,708,500   | — 585,400     |
| Net earnings         | 547,100     | 964,800     | — 417,700     |
| Mileage in operation | 4,670       | 4,520       | + 150         |

"I would bid the people of Canada to be of good cheer. This is a time for courage and confident belief that the resources of the Dominion are equal to every stress which we may be called upon to meet. The present struggle has dislocated industry throughout the world, but it has also given great opportunities. The people of Canada should avail themselves of these. A better and wider market for food products is certain for some time to come at good prices, and Canada should increase as much as possible the area of cultivation, in order to profit thereby. This must necessarily tend to give an impetus to agriculture, the great basic industry of the country which will not only maintain, but strengthen our resources. Again, the Dominion can undertake the manufacture of many articles not hitherto made in Canada and thus do much to supply employment for those artisans and laborers who are temporarily out of work owing to the changes brought about by the war."—H.R.H. Duke of Connaught.

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