INVESTMENTS AND THE MARKET

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

Pacific Burt Company, Limited.—The regular quarterly preferred dividend of 1¾ per cent. has been declared by the directors of the Pacific Burt Company, Limited.

Canadian Consolidated Felt Company.—The Canadian Consolidated Felt Company, Limited, of Montreal has deferred action on the preferred stock dividend. The company, of which Mr. D. Lorne McGibbon is president, is controlled through a stock ownership by the Canadian Consolidated Rubber Company, Limited.

Western Canada Land Company.—In view of the losses suffered in connection with the failure of the Canadian Agency, says a London dispatch, it will cause little surprise that the Western Canada Land Company declares its inability to meet the half-yearly interest on its debentures due on October 1st. The appointment of a receiver and manager has been agreed to. The board, while regretting the present position, assures share and debenture holders that everything will be done to rehabilitate the company's affairs with the least possible delay.

W. A. Rogers, Limited.—The company's preferred dividend has been declared on the usual 7 per cent. basis. The dividend on the common stock of 2½ per cent. was reduced to 1½ per cent. The Wm. A. Rogers, Limited, paid 10 per cent. on the common during 1910 and 1911, and 12 per cent. during 1912 and 1913. The dividend was reduced to 10 per cent. on April 1st of this year. The company has $1,500,000 of common stock and $900,000 of preferred. President S. J. Moore states that the company has a substantial business in the United States, and that the winter outlook is promising.

Dunlop Tire and Rubber Goods Company.—The regular 7 per cent. dividend on the preferred stock of Dunlop Tire and Rubber Goods Company, Limited, has been declared for the three months ending September 30th. The preferred stock was first issued on March 1st, 1899, since when it has continuously paid dividends.

The company manufactures a general line of rubber made goods, including tires for automobile, truck, motor-cycle, bicycle and carriage, belting, packing, hose, mats, heels, horse shoe pads, and general rubber specialties. The company has thirteen branches.

F. N. Burt Company, Limited.—The quarterly dividend on the preferred stock of the company of 1¾ per cent. has been declared. The quarterly common dividend was reduced from the usual 1½ per cent. to 1 per cent. Two dividends of 1½ per cent. have been paid this year, and the 1 per cent. now declared will make 4 per cent. complete. The dividend rate on the F. N. Burt common stock was increased from 4 per cent. to 6 per cent. in January, 1911. The company has $750,000 of common stock and about $2,000,000 of preferred. The reduction of the dividend, Mr. S. J. Moore stated, was a matter of a conservative business policy without prejudice to the future.

Kaministiquia Power Company.—The net earnings for the month of August were $14,762. The following is a statement of operations for the month and also for the 10-months period:—

	August.	10-month period.
Revenue	$27,610.80	$270,740.56
Operating and maintenance charges	5,188.60	41,013.44
	$22,422.20	$229,727.12
Interest	7,660.10	73,022.31
Net	$14,762.10	$156,704.81

An official of the company states that the increased operating expenses are due to the overhauling which is usually done to the plant in the summer.

Smart-Woods, Limited.—Smart-Woods, Limited, have deferred the 1¾ per cent. quarterly dividend on the preferred stock due October 1st. The Smart-Woods passed its common dividend early in the year, the last quarterly payment being made in April. The outstanding preferred stock is $1,500,000, with an equal amount of common. In its last fiscal year the company reported earnings equal to 14.32 per cent. on the preferred. The plants of the company are well employed at the present time in connection with government orders.

Porto Rico Railway Company.—Owing to interference with financing on capital account occasioned by the war, the directors of the Porto Rico Railway have found it necessary (while continuing the dividends on the preferred stock) to devote for the present the company's remaining surplus earnings towards liquidation of expenditure on capital account.

During the spring and early summer the company has passed through business depression, caused partly by the abnormally low price of sugar and partly by the world-wide financial stringency. The directors state that conditions are improving and that the course they have adopted will meet with the approval of the shareholders.

Halifax Power Company, Limited.—The company has applied to the Nova Scotia public utility commissioners for authority to issue $1,500,000 6 per cent. bonds. The bonds are to replace an old issue, of which $100,000 are authorized, and which will be exchanged for the new bonds if the utility commissioners give the required permission to make the issue. It is proposed to make the issue, which will be at 6 per cent. in two series of $175,000 each and the purpose is stated to be to refund old charges, to acquire property and construct facilities and to complete and improve facilities. The company's petition sets out that $39,820 is required to pay for properties in the watershed while $57,000 is needed for power houses and other buildings. Hydraulic work requires $487,500, electric equipment for 19 miles of double circuit line, with steel poles, and telephone lines will need $85,000: roads and transportation facilities, $5,000; engineering, $100,000; interest during construction, $37,458; operating capital, $40,000; sluices, flumes and other facilities for steam driving flushways, $40,000; cost of financing, including brokerage commissions, $107,996—a total of $1,500,000. The company have expended to date $107,840.

FISH CANNERIES MAY INCREASE OUTPUT

Monetary Times Office,
Montreal, October 7th.

Canadian fish packing companies doing export business with Europe, are intending to make special efforts to extend their trade this year. In 1913 Great Britain imported $1,540,000 worth of canned salmon from Canada, France took $76,000, Belgium, $8,700 and the demand from these latter countries will probably be increased. Meanwhile, there is room for Canadian companies to increase their exports to Great Britain, by giving stronger competition to the United States packing concerns.

Owing to the large pack, and the cutting off of Germany and Austria as a market, it is anticipated that packing companies will have a surplus of canned lobster this year. In 1913 Germany took $139,000 worth of our canned lobster out of total exports of $2,000,000. France and Russia also furnished a good market and trade reports from Canadian commissioners abroad state that there may be a falling off, co-incident with increases in imports of cheaper foodstuffs of similar variety.

Officials of the fish packing companies state that they look for a profitable year, although some branches may not show any increase over last year. Owing to higher prices for canned goods, profits will be larger. Exports of salmon are expected to be increased considerably, owing to a cutting off of a portion of the European fish pack.

Only small incomes should make economy the first consideration. Large ones should lighten the load.

Anyone can wax sarcastic about trying to do "business as usual." Workers, not cynics, are wanted now.