

## INVESTMENTS AND THE MARKET

Vancouver to Oppose Increase in Civic Railway Fares—  
Ottawa Gas Company to Increase Rates—Canadian  
Wm. A. Rogers Report

**Toronto Street Railway.**—Receipts of the company for October amounted to \$650,913, compared with \$475,544 for the same month last year. The city's share is \$57,919, compared with \$38,987 last year.

**Gunns, Ltd.**—The statement is made that Morris and Co., Chicago, are negotiating with the Toronto packing firm for entry into the Canadian field, presumably to make a way for export business within the British Empire under the most favorable terms.

**Winnipeg Electric Railway.**—The statement is made by City Solicitor Hunt that the company will make three times as much money under the increased fare award as it will take to meet the additional wage outlay. This statement has been denied by General Manager McLimont, of the Street Railway.

**Twin City Rapid Transit Co.**—A substantial increase is shown in the earnings of the company for the nine months ended September 30th last. The following is the summary:—

	1919.	1918.
Gross earnings .....	\$8,240,600	\$7,299,515
Net earnings .....	2,348,198	2,074,946
Surplus after charges and tax.....	823,186	632,650

**Acadia Sugar Refining Co.**—A meeting of the shareholders of the company was called last week to consider the issuing of \$3,000,000 of 7 per cent. debentures and a proportionate amount of ordinary and preferred shares. It had to be postponed because of the non-arrival of the proxies of the shareholders in Glasgow, the delay in this preventing the requisite representation of shareholders to make the action proposed legal. An adjournment was accordingly made until November 11th, the date at which the action to have been taken recently would have come up for ratification. At that meeting a further adjournment will be taken.

**Brazilian Traction, Light and Power Co.**—Net earnings for the month of September showed an increase of 144,000 milreis, compared with the same month last year. The following is the statement of earnings in milreis:—

September.	1919.	1918.	Increase.
Total gross earnings.....	9,792,000	9,081,000	711,000
Operating expense .....	4,783,000	4,216,000	567,000
Net earnings .....	5,009,000	4,865,000	144,000
Aggregate gross earnings from January 1st .....	83,559,000	77,730,000	5,829,000
Aggregate net earnings from January 1st .....	43,633,000	39,840,000	3,793,000

**Ottawa Gas Co.**—The company has sent out a circular announcing an increase of rates from November 1st. The gross rate for gas will advance to \$1.35 per 1,000 cubic feet. At present the net rate is \$1.21½ per 1,000 cubic feet. The company points out that the prompt payment of accounts carries the advantage of a 10 per cent. discount to customers using gas only, but to customers using both gas and electricity supplied by the same company, a special discount of 15 per cent. is given, so that the net increase will be from 8½ to 9 cents. The reason for the advance is given by the company as due to the increase in the cost of coal and all materials used in the manufacture of gas, together with increased wages.

**British Columbia Electric Railway.**—W. D. Power, general freight and passenger agent for the company, is in Ottawa in connection with the tariffs of the company on its various lines. Before the British Columbia Electric Co. was taken from the jurisdiction of the provincial commission and placed under the federal body by recent federal legislation,

it was necessary for the company to file the tariffs of only the Lulu Island and Burnaby Lake lines, as these were the only branches under Dominion charter, but, in view of the amendment to the Act, all the tariffs of the company will have to be approved in Ottawa.

An order has been made by the Federal Board of Railway Commissioners, approving of the six-cent fares charged by the British Columbia Electric Railway in Vancouver. This was made on application of the company, and will be opposed by the civic authorities.

**Canadian Wm. A. Rogers, Ltd.**—The annual financial statement of the company for the year ended June 30th, 1919, submitted at the annual meeting on November 3rd last, shows that profits for the year amounted to \$42,885, but from this \$19,217 was transferred to provide for depreciation in plant, etc. The balance at the debit of the profits and loss account was \$100,786, compared with \$124,454 last year.

The balance sheet reveals total assets of \$1,504,322, including real estate and buildings, \$178,000; investments, \$54,092; stock-in-trade, \$223,675; bills receivable, \$134,288; cash, \$11,718. Debts payable, including all accrued wages and charges, amount to \$420,072, less \$8,750 in respect of agreement of March, 1913, to repay amounts advanced by Wm. A. Rogers, Ltd. Owing to the fact that the profits were chiefly earned in the latter months of the fiscal year, the full amount of the guarantee was claimed for the guarantee year ending March 31st, 1919.

President S. J. Moore, in his report to shareholders, said: "Since the signing of the armistice we have been able to increase steadily the volume of business. Raw materials have been available in satisfactory quantities, but costs of production have continued to rise, and as a result we have been obliged to increase our selling prices several times during the year. Notwithstanding the high prices, however, the volume of orders received has been greater than our capacity, and we are now realizing profits that promise a fair return upon the capital employed."

**Trethewey Mining Co.**—At a meeting of shareholders in Toronto to-day, various propositions arising out of the company's endeavors to locate the Miller Lake-O'Brien's ore body on the Castle property in the Gowganda field will be laid before them. The Trethewey had originally an option to buy 500,000 shares of the Castle out of \$1,500,000 in the treasury at 20 cents a share, and 265,000 more of the owners' stock at the same price, giving them 51 per cent. of the Castle capitalization. A new deal is now proposed, cancelling all the old contracts and providing that Trethewey give 500,000 shares of its treasury stock for the million shares it does not own of the Castle on the basis of one share of Trethewey for two of Castle, that the \$53,000 which the Trethewey was to pay be postponed indefinitely until the Castle property produces it, although it will remain a debt in case of liquidation.

Where the Trethewey did most of their work on the Castle, physical conditions underground indicate that the big O'Brien vein swings more to the north. The Trethewey, therefore, got an option on the Major property for \$75,000, upon which a payment of approximately \$8,500 is due around the first of the year, by which time it is expected to be definitely demonstrated whether the big O'Brien vein enters the property. Should the Major develop into a mine, the Trethewey is to give 400,000 shares of stock to acquire ownership in addition to the \$75,000 option. In addition, it is proposed to give 100,000 shares of stock for the ground underlying Miller Lake.

## LENNOX ESTATE TAKING LEGAL ACTION

The executors of the John Lennox estate, Hamilton, have started suit against the insurance companies which carried accident risks on the late Mr. Lennox. A list of the companies was given in *The Monetary Times* recently. The medical evidence was not clear as to whether the death was accidental or not.