

INVESTMENTS AND THE MARKET

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

Duluth-Superior Traction Company.—Duluth-Superior Traction Company earnings have started the year well. For the first week in January gross earnings were \$20,594, against \$19,389 in the same week in 1912, an increase of \$1,214.

Bell Telephone Company.—The Bell Telephone Company has issued new stock to the extent of three million dollars—the largest individual issue the company has authorized since the original flotation. The new stock was placed at par and was selling this week ex-rights at 10½ bid, 11½ asked. The total issue of stock by this company now amounts to \$18,000,000.

Quebec and Saguenay Railway.—"Sir Rodolphe Forget denies it and we deny it. It is not a paying proposition and that is one of the reasons why we have not absorbed it," was the answer given at the office of vice-president D. B. Hanna of the Canadian Northern when questioned regarding the rumored absorption of the Quebec and Saguenay Railway by the Mackenzie and Mann interests.

Kaministiquia Power Company.—The Kaministiquia Power Company, which caters to the industrial wants of Fort William and Port Arthur, has increased its dividend from 4 to 5 per cent. At the annual meeting of the company held at Montreal a satisfactory report was submitted and is reflected in the dividend increase.

Guarantee Company of North America.—A dividend at the rate of 2½ per cent. for the quarter ending December 31st, 1912, has been paid by the Guarantee Company of North America, with a bonus of 2 per cent. on stock. The annual general meeting of the shareholders will be held at the company's head office, Montreal, on Thursday, January 23rd.

Crown Chartered Gold Mining Company.—An order winding up the Crown Chartered Gold Mining Company was made by Mr. Justice Kelly, at Osgoode Hall, on Tuesday, on the application of Mr. Allan Powell, a shareholder. The company has a nominal capital of \$2,000,000, of which it is alleged \$1,751,666 is subscribed and paid-up. Mr. H. H. Sutherland is president.

Price Brothers.—Price Brothers new Kenogami paper mills are in operation, and within two or three months the plant will be running at its designed capacity of one hundred and fifty tons of news print paper daily. One fifty-ton paper machine is running, a second will be started within a few days, and the third will soon go into operation. The sulphite plant was started about a fortnight ago, and will be up to its maximum capacity in about ten days.

Royal Trust Company.—At a meeting of the directors of the Royal Trust Company on Tuesday, Sir Lomer Gouin was elected to the board, filling the vacancy left by the death of Sir Edward Clouston. Among other offices which the Quebec Premier holds in local financial institutions is that of director in the City and District Savings Bank. Sir Edward Clouston, in addition to being a director, was also vice-president of the Royal Trust. A short time ago Mr. H. V. Meredith was chosen to fill the vacancy in the vice-presidency of the company.

Montreal Trust Company.—The annual meeting of the Montreal Trust Company was held on Tuesday, when the report for 1912 was presented to the shareholders, showing that the company had had a prosperous year. The board of directors was re-elected and consists of: Mr. H. S. Holt, president; Mr. Robert Archer, vice-president, and Messrs. George Caverhill, J. E. Aldred, A. J. Brown, K.C., Fayette Brown, Nathaniel Curry, Hon. R. Dandurand, Geo. E. Drummond, T. J. Drummond, W. Molson Macpherson, C. E. Neil, Hugh Paton, E. L. Pease, Jas. Redmond, F. W. Ross, Hon. W. B. Ross, K.C., T. P. Jones, and Sir Max. Aitken. Mr. V. J. Hughes was re-appointed manager.

Hudson Bay Company.—The sales of farm lands by the Hudson's Bay Company for the quarter-year ending December 31, 1912, amounted approximately to 11,200 acres for £49,300, as compared with 9,000 acres for £36,400, and sales of town lots to £44,300, as compared with £69,300 for the corresponding period of 1911. The receipts are £97,200, as against £83,600 in 1911. The sales for the nine months to December 31, 1912, are 49,000 acres for £211,900, and town lots were sold for £1,232,000, as compared with sales of farm lands 33,000 acres for £124,800, and town lots for £140,000 for the corresponding period of 1911. The total receipts for the nine months ending December 31, 1912,

amount to £582,200, as compared with £261,700 for the corresponding nine months of last year.

Montreal Light, Heat and Power Company.—Plans have been approved for the new gas plant which the Montreal Light, Heat and Power Company will construct in Cote St. Paul, and work will start early in the spring. The plant will cost between \$2,000,000 and \$3,000,000, and when completed in the fall of 1914 will add 12,000,000 cubic feet of gas to the daily capacity of the company's plants. Its construction was decided on to meet increased demands arising from growth of population in the west end of the city. Expenditure for the plant, along with the cost of the annex to be built to the company's headquarters building will come under the head of extraordinary expenditure. As usual, the company is spending this year between \$800,000 and \$1,000,000 under the head of ordinary expenditure for line extensions, etc.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending January 2, and for the year to date, in tons:—

Company's mines—	Week end. Jan. 2.	Year to date.
Centre Star	3,586	84,576
Le Roi	909	23,239
Sullivan	708	16,028
Richmond-Eureka	32	718
Molly Gibson		1,101
No. 1		153
St. Eugene		710
Other mines	2,003	38,788
Total	7,238	165,313

Montreal Telegraph Company.—The sixty-sixth annual report of the Montreal Telegraph Company was presented at the annual meeting at which Mr. William McMaster, the president, presided.

The balance sheet showed assets as follows:—

Telegraph lines in Canada and the United States ..	\$1,625,800
Telegraph cables in Canada and the United States ..	33,487
Telegraph offices and equipment of offices in Canada and United States	212,500
Real estate in Montreal, Quebec, Ottawa and Toronto	279,946
	\$2,151,823
Cash, accounts receivable, bonds and other securities	155,759
	\$2,307,582

The liabilities are:

Shareholders' capital	\$2,000,000
Excess in value of property operated by the Great North Western Telegraph Company over shareholders' capital	151,823
Dividend No. 194	40,000
Unclaimed dividends, etc.	1,737
Contingent fund	114,022
	\$2,307,582

The company's property in the foregoing statement, valued at \$2,151,823.85, is operated and maintained by the Great North Western Telegraph Company of Canada. Its operation and maintenance is also guaranteed by the Western Union Telegraph Company of New York, under an agreement with the company for 97 years from the 1st July, 1881, which also guarantees payment of the dividends.

Out of the revenue (8 per cent. guaranteed on the company's capital) derived from the operation of the company's property by the Great North Western Telegraph Company, \$160,000 were paid out in dividends in the past year.

From the revenue derived from the investment of the company's contingent fund, the eleventh annual bonus, amounting to \$5,000.00, was distributed among shareholders with dividend No. 193, on the 15th October, making the total distribution to the shareholders for the year \$165,000.

The London and Western Canada Investment Company, Limited, has increased its capital from \$50,000 to \$150,000.