

INVESTMENTS AND THE MARKET

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

Duluth-Superior Traction Company.—Gross passenger earnings of the Duluth-Superior Traction Company for the third week in May were \$23,684, an increase over the same week last year of \$2,120.

Twin City Rapid Transit Company.—For the second week of May the earnings of the Twin City Rapid Company were \$160,578, an increase over the corresponding period last year of \$9,440, or 6.25 per cent.

Canadian General Electric Company.—The Canadian General Electric Company, Limited, who own and control as subsidiary companies the Canada Foundry Company, and the more recently acquired Canadian Allis-Chalmers, Limited, have decided to consolidate the selling organizations of the two latter companies, dropping the name "Canada Foundry Company, Limited," and conducting the selling organizations of both companies under the name of "Canadian Allis-Chalmers, Limited."

Nova Scotia Car Company.—The Nova Scotia Car Works directors have decided to issue \$200,000 of additional first preferred stock. Subscriptions are to be sent in by June 20th, and payments are due July 1st. The stock is offered to holders of the ordinary stock at par with six per cent. commission, making \$94 net. The present output of the works is stated by General Manager Brown to be ten steel cars daily, and he says in the circular that he expects a turnover for the year of \$2,200,000.

Toronto Paper Company.—Shareholders of the Toronto Paper Company at their annual meeting approved the financial statement for the past seven months, which showed earnings of \$80,973 at the rate of 14 per cent. on the capital. On this basis the earnings for the year would be over \$138,000. The directors re-elected were: Messrs. G. P. Grant, T. H. Watson, Rev. Dr. William Briggs, R. S. Waldie, R. A. Lyon and R. J. Ward. Mr. Albert Brown was elected to succeed his father, Mr. Richard Brown, retired.

Moose Jaw Electric Railway Company.—The gross receipts of the company amounted to \$77,996 for the past year; 1,607,770 passengers were carried. The assets of the Moose Jaw Electric Railway are placed at \$573,367, of which \$570,128 is in plant, property and equipment, and the balance of \$2,239 is in accounts receivable. The liabilities are: capital stock (paid up), \$480,271; bills payable, \$15,359; accounts payable, \$22,581; and a profit and loss surplus of \$15,359. The company's officers and directors are: president, Mr. A. A. Dion; vice-president, Mr. Newton J. Kerr; secretary-treasurer, Mr. D. R. Street, and Messrs. E. J. Daly, E. O'Connor, T. Frank Ahearn, P. B. Mellon, A. H. Dion and Charles E. Armstrong.

Toronto Street Railway.—Mayor Hocken has intimated that he will attempt to get Sir William Mackenzie to submit any agreement that may be reached to the shareholders of the Toronto Railway Company before a plebiscite is taken from the ratepayers. It is pointed out that Sir William Mackenzie has not offered to sell the stock of the Toronto Railway Company. That must remain in a corporation because the company has other investments than those represented in the tramway. With a capital of \$15,000,000, the Toronto Railway Company owns a controlling interest in the Toronto and York Radial Railway Company, the Toronto Power Company, the Electrical Development Company, and the Toronto Electric Light Company, which, combined, have a capital of over \$15,000,000.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending May 16th, and from July 1st to date, in tons:—

	Week end May 16th.	July 1st to date.
Company's mines—		
Centre Star	3,199	140,005
Le Roi	001	43,212
Sullivan	618	29,151
No. 7	263	2,837
No. 1	240	1,418
St. Eugene		1,356
Molly Gibson		1,279
Richmond-Eureka		069
Other mines	1,313	73,702
Total	6,524	293,929

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States

interstate commerce commission, for March and nine months, compared as follows:—

	1913.	1912.	Changes.
Total receipts from op..	\$ 65,810	\$ 47,996	Inc. \$ 17,813
Express privileges	25,512	18,576	Inc. 6,935
Total operating rev..	40,297	29,419	Inc. 10,877
Total operating expense.	30,467	15,865	Inc. 14,602
Net operating rev...	9,830	13,554	Dec. 3,724
Taxes	631	540	Inc. 91
Operating income ..	9,198	13,014	Dec. 3,816
Nine months:			
Total receipts from op..	\$693,169	\$437,390	Inc. \$255,778
Express privileges	269,959	169,456	Inc. 100,503
Total operating rev..	423,210	267,934	Inc. 155,275
Total operating expense.	269,329	144,924	Inc. 124,404
Net operating rev...	153,880	123,009	Inc. 30,871
Taxes	4,421	2,891	Inc. 1,530
Operating income ..	149,459	120,118	Inc. 29,341
Mileage, steam roads...	5,741	4,022	Inc. 1,719
Mileage, other lines....	22	22

The Porto Rico Railways Company, Limited.—The comparative statement of earnings for April, 1913, shows following results:—

	1912.	1913.	Inc. or dec.	Per cent.
For April—				
Gross ..	\$71,418.48	\$70,214.03	— \$1,204.45	— 1.68
Net	30,843.47	33,291.55	+ 2,448.08	+ 7.94
For four months—				
Gross ..	293,755.39	290,097.93	— 3,657.46	— 1.25
Net	136,452.60	135,452.40	— 1,000.20	— 0.73

Brazilian Traction Company.—According to the Street Journal, Canadian interests, who have been following Brazilian Traction ever since the stock was listed, have been trying to find out why the London syndicate should regard Brazilian Traction so favorably as to take over 10,000 shares of the common stock. The conclusion they have come to is that the syndicate which underwrote the new preferred issue of Brazilian Traction has also made arrangements to purchase the large block of common on the practical assurance that the dividend on the common would be increased before the end of 1913 to a 7 per cent. basis, which would result in the stock selling at 115, at least.

At this price they would have a profit of 20 points from 95, which is the price paid on the recent accumulation, and this profit would bring down the price of their preferred to 80, or a little less, allowing for the commission that is to be paid for the placing of it.

Approximate gross earnings of the Brazilian Traction Company for the week ended May 17th were \$451,198, against \$394,682 in the same week last year, an increase of \$56,516.

The April statement of earnings and expenses of the Brazilian Traction Company shows net profits slightly less than in March. Gross earnings for the month are \$1,933,317; operating expenses, \$904,154, and net earnings, \$1,029,163. Net earnings are increased by \$97,994 over those of April, 1912. Aggregate net earnings for the first four months of 1913 are \$4,093,298, an increase of \$627,414 over the same four months of last year.

Maple Leaf Milling Company.—The annual statement of the Maple Leaf Milling Company showed net earnings for the year ended March 31st of \$440,393. Interest to banks on direct advances was \$124,604; dividends on preferred stock were \$175,000, and the balance is carried forward for \$241,884. Grain, etc., on hand amounted to \$1,858,285, as compared with \$2,230,407 a year ago. Bankers' advances were \$1,988,547, against \$2,050,236 in the previous year.

Particular attention is being paid to establish the company's grades of flour in foreign markets, and it was the intention to pay more attention to foreign trade than to domestic, remarked Hon. D. C. Cameron, president of the Maple Leaf Milling Company, at the annual meeting.

A short time ago contracts were let with the Allis-Chalmers Company, Milwaukee, for machinery, which will increase the capacity at Port Colborne from 4,000 to 9,000 barrels per day, stated Mr. Hedley Shaw, the general manager. We are also adding to our grain elevator forty new tanks, which will give us grain capacity at Port Colborne of 1,500,000 bushels, and this without adding to our liability. All the work will be completed and ready for the growing crop.

"On account of the great growth in Western Canada, and the probability that when the Panama Canal is open for traffic, some of our Western grain will find an outlet by the Pacific Coast, the directors have secured a valuable property in the city of Medicine Hat, consisting of about sixteen acres of land, and a supply of natural gas free, also exemptions, for the purpose of erecting a milling plant to take care of the Western business, and also to put the company in a position to do a trade in the far east."