Canadian Coal and Coke Company.—Mr. H. A. Lovett, K.C., president of this company, in a circular just issued states: "In 1913 your company acquired the properties of the Lethbridge Collieries, Limited, Western Coal and Coke Company, Pacific Coal Fields, Limited, and St. Albert Collieries, Limited.

"The acquisition of these properties involves raising the funds necessary to pay debts, provide for the completion of the development and equipment of the properties and working capital. The company for the purpose of its permanent financing has authorized the issue of $3,000,000 par value of bonds, and for the purposes of temporary financing has authorized $1,500,000 of short term-securities, for which the bonds are pledged as collateral.

"It has been deemed in the interests of the undertaking that some arrangement should be made to secure a substantial agreement in the voting of the shares and a uniformity of management over a period of years, and for this purpose a committee consisting of representatives of the bankers, Hon. Nathaniel Curry and Gordon W. McDowell, K.C., has been formed to vote the stock and a stock deposit agreement has been lodged with the Royal Trust Company."

Bell Telephone Company of Canada.—The earnings of the Bell Telephone Company of Canada for the past three years are as follows:—

	1913.	1912.	1911.
Gross earnings	$8,850,448	$7,638,304	$6,476,848
Less:			
Operating expense	3,214,564	2,647,862	......
Maintenance	1,549,978	1,403,339	......
Depreciation	1,680,000	1,535,000	......
Taxes	190,648	171,917	......
Total deduction	$6,635,191	$5,758,118	$4,819,033
Net earnings	2,215,257	1,880,185	1,657,815
Bond interest	421,735	282,091	231,979
Balance	$1,793,522	$1,598,095	$1,425,835
Dividends	1,289,790	1,148,960	1,000,000
Surplus	$ 503,732	$ 449,133	$ 425,835

The balance sheet reveals a very comfortable position, the company having no less than $1,457,416 cash in hand at the end of the year; bills and accounts receivable are high for this company, totalling $2,768,533, an increase of over $2,000,000 from the previous year. Total current liabilities are $5,596,182, against current liabilities of only $1,071,331.

Illinois Traction Company.—The intention of the Illinois Traction Company to list its common shares on the Montreal Stock Exchange has caused more than usual interest in the statement of the company for 1913. The statement has not been finally passed on by the directors, but the following are the estimated figures, with comparisons, for the two preceding years:—

	Twelve months.		
	1913.	1912.	1911.
Gross earnings	$7,948,007	$7,415,647	$6,902,221
Operating expenses and taxes	4,613,336	4,353,214	4,133,641
Net earnings	$3,334,761	$3,062,433	$2,768,580
Interest on bonds	$1,831,085	$1,760,761	$1,686,941
Interest and discount	12,228	5,587	5,426
Dividend on stock subsidiary companies	229,225	209,620	190,853
Total fixed charges	$2,072,538	$1,975,968	$1,885,221
Balance	$1,262,222	$1,086,464	$ 883,358
Dividend on preferred stock	406,372	344,547	318,276
Balance	$ 855,850	$ 741,917	$ 565,082
Dividend on common stock	224,805	......	......
Surplus	$ 631,045	$ 741,917	$ 565,082

Canada Furniture Manufacturers. — The shareholders held a meeting at Toronto, when plans for the re-organization of the company, involving the sacrifice on the part of the preferred shareholders of their seven per cent. cumulative dividend, which has not been paid for a number of years, were announced.

The company has an authorized capitalization of $2,000,000 in preference stock and $1,000,000 in common shares. Of this, $1,225,800 in the preferred and $993,800 in the common has been subscribed and paid up. A committee, of which Sir George Gibbons was the chairman, has been studying the question of finance, and the report involves the sale of the company's undertakings and assets to a new company to have a capital of $2,000,000 of preferred stock and $1,000,000 of common stock and an issue of $1,000,000 of six per cent. debenture stock.

The debenture issue is to be employed in part for the liquidation of a $750,000 loan made by the Bank of Commerce and in part as working capital. The preferred stock is to be exchanged for the present stock of the company, share for share, and on every five shares a bonus of one share of new common stock is to be given. This would relieve the company from the obligation of discharging the accumulated unpaid dividends on the preferred stock, to which scheme many of the shareholders object.

Opposition to the scheme will probably be continued before the private bills committee of the Ontario Legislature when power is sought to reorganize the company.

COMPANIES CHANGING NAMES.

The following companies with Dominion charters have changed their names:—

Howard Smith Paper Company, Limited, to Paper Industries Company, Limited. The Ware Company of Canada, Limited, to Williams-Thomas, Limited.

And this company in Ontario has changed its name:—

Dominion Gasoline Engine Company, Limited, to Dominion Gas Tractor Company, Limited.

And this company in Manitoba has changed its name:—

Oakdale Park Company, Limited, to the Western Suburban Investment Company of Winnipeg, Limited.

ELECTRIC STEEL AND METALS COMPANY'S OFFERING

A block of $200,000 7 per cent. cumulative preference stock of the Electric Steel and Metals Company, is being offered at par, with a bonus of 50 per cent. common stock, by Rooke, Bickle and Company, Toronto. This company will manufacture the following articles:—Light-weight, high-grade steel castings; manganese and other alloy steel castings; bar steel suitable for rifles; bar steel for rock drills, boring machines, etc.; ingots for forging shops; ingots for tool-steel manufacturers.

The company has a plant in Welland which will probably be ready for operation about May 1st, 1914, and will have a capacity of 4,000 tons of steel castings per annum. The total cost of this first plant, including organization, site, foundry equipment, electrical furnace, all buildings, labor and engineer's charges, will be under $130,000 by contracts already made by the company. Seventy thousand dollars will be reserved for working capital, making a total outlay of $200,000 for the production above mentioned.

The estimate of earnings in the prospectus is based on calculations on a production of three-quarters of the possible capacity, namely, 3,000 tons. This output it is reckoned will sell at $120 per ton, bringing a revenue of $260,000, and the estimated cost of production is $83 per ton, being an expenditure of $249,000, leaving $111,000. Deducting $16,000 for depreciation on plant and machinery, there is left $95,000 which will give a 7 per cent. dividend on $200,000 preferred stock and leave $81,000 available for common stock. These of course are all estimates, and the investor must meet the factor of speculation also in market conditions, the above figures naturally conceding that the market will absorb the entire output.

The financial agents offering the company's stock emphasize two points particularly, namely, that the directorate is composed of men of wide experience in the steel business and, that the company's capitalization is conservative. The authorized preferred stock is $275,000, and common stock $225,000. All the common stock is being issued and $200,000 of the preferred.