

INVESTMENTS AND THE MARKET

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

Halifax Tramways Company.—The public utilities commission has filed a decision empowering the Halifax Tramways Company to issue 6,000 shares of ordinary stock at par.

The additional capital is to be devoted to extensions and the retirement of certain bonds.

This decision marks the culmination of a fight between the company and the city over the question of the former's rights to add to its capital.

Canadian Cereal and Milling Company.—Bondholders wishing to avail themselves of the benefits of the agreement are requested to deposit their bonds with the National Trust Company, Toronto, Investment Trust Company, Montreal, or the Dominion Bank, London, England, who will issue transferable certificates in exchange therefor.

Bonds must be deposited not later than November 30th, 1913. Copies of the bondholders' agreement may be seen at the office of the company and at the offices of the depositaries.

Spanish River Pulp and Paper Mills, Limited.—The following officers were elected by the board of directors of the Spanish River Pulp and Paper Mills, Limited, at a meeting held in New York:—President, Mr. W. E. Stavert; vice-presidents, Messrs. G. H. Mead, Dayton, Ohio, and T. H. Watson, Toronto; secretary, Mr. T. Gibson, Toronto; assistant secretary, Mr. Alex. Taylor; treasurer, Mr. A. H. Chitty, Sault Ste. Marie; assistant treasurer, Mr. Speed Warren; comptroller, Mr. L. Lumb.

The following are the members of the executive committee:—Messrs. W. E. Stavert, J. Frater Taylor, T. H. Watson, H. E. Talbot, G. H. Mead.

The directors will meet on the second Wednesday of every month, either at Toronto or at the location of any of the mills of the company.

Mexico Tramways Company.—The directors of the Mexico Tramways Company have authorized an issue of 1,200,000 3-year 6 per cent. notes convertible into common stock of the company at par during the currency of the notes. A special meeting of the stockholders has been called to be held on November 30 to vote upon an issue of \$10,000,000 common stock to cover the convertible feature of the notes. The conversion rights of the notes call for the provision of \$6,000,000 stock, but should it not be used for conversion purposes, it, together with the remaining \$4,000,000, will be held in the treasury for the future purposes of the company.

The company's statement of earnings and expenses from traffic only, as advised by cable, for the month of October, 1913, in Mexican currency are:—

	1912.	1913.	Increase.
Total gross earnings	\$ 586,273	\$ 616,007	\$ 29,734
Operating expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Gross earnings from Jan. 1	5,594,706	5,732,338	137,633
Operating expenses from			
Jan. 1	2,649,835	2,665,930	10,095
Net earnings from Jan. 1	2,944,870	3,066,408	121,538

Price Brothers and Company.—The cost of manufacturing paper in Price Brothers and Company's new mills is decreasing, while the company is receiving a higher rate per ton for its product. In order to supply power for operating the mills at Kenogami and Jonquiere, the company recently completed an up-to-date hydro-electric plant at Kenogami, having a maximum development of 25,000 horsepower. Electrical energy in excess of the requirements of the mills is sold to the towns of Jonquiere and Kenogami.

Owing to the grinding capacity and water power turning out better than expected, the present production of the new paper mills can be increased to a daily capacity of 200 tons of paper and 40 tons of cardboard at a small additional cost, thus making the plant one of the largest in Canada.

The following is a comparison of sales for ten months of the present fiscal year and the same period last year:—

	1912.	1913.
Ties	\$ 6,419	\$ 42,639
Shingles	63,713	138,214
Lumber	695,463	777,194

In these three articles, it will be noticed that the increased sales for only 10 months amount to over \$100,000. The last two months of the company's fiscal year usually show better sales than any other similar period.

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited, statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of October, 1913 (Mexican currency):—

	1912.	1913.	Increase.
Gross earnings	\$ 808,175	\$ 882,290	\$ 74,115
Net earnings	598,052	645,416	47,364
Gross earnings from Jan. 1	7,324,596	7,927,260	602,664
Net earnings from Jan. 1	5,275,093	5,800,455	525,362

Illinois Traction Company.—The shareholders of the Illinois Traction Company have authorized an increase in the common capital of the company by \$5,000,000 at a special meeting at Portland, Me.

The purpose of issuing additional shares is to acquire the Western Railways and Light Company, a concern similar to Illinois Traction, and which is controlled by practically the same interests.

The holders of Western are to receive one share of Illinois common in exchange for two of their own shares. As the \$10,000,000 Illinois common authorized had been nearly all issued, the authorization was necessary to put through this deal and only enough common will be issued to make the exchange. Mr. J. K. McNutt represented the Sun Life Insurance Company's interests at the meeting.

Temiskaming Mining Company.—The directors of the Temiskaming Mining Company regret that the underground conditions at the Temiskaming property are too unfavorable to permit of a dividend being declared at the present time, it being thought wiser to conserve the available funds until such time as other high-grade ore can be located by the extensive development always under way, states a letter sent to shareholders. The financial statement shows the following quarterly balances, dividends being paid for the first two:—

December 31st, 1912	\$274,462
Less—January dividend	75,000
	\$199,462
March 31st, 1913	\$216,808
Less—April dividend	75,000
	\$141,808
June 30th, 1913	\$250,528
September 30th, 1913	264,451

Dominion Steel Corporation.—If the Dominion Steel Corporation succeeds in getting the new money which it is arranging for in London, the dividend on the common stock will not be passed.

The figures for October output and shipments are:—Pig iron, 33,069 gross tons; steel ingots, 31,390 gross tons; rails, 16,695 gross tons; other finished steel, 7,876 gross tons; shipments, 24,132 gross tons.

The receipts of ore and limestone were heavy, amounting to 126,788 and 67,340 tons respectively, making the season's total for these materials considerably higher than ever before.

Shipments to the Great Lakes will close in a few days. The steamers Prince Rupert and Nevada are on the way to Sydney for the last cargoes of the season which will include rails, bars, nails and other wire goods.

The second quarterly statement of earnings of the corporation is given below:—

Earnings available for dividends after making provision for sinking funds, depreciation and interest on bonds and loans	\$843,640.85
Provision for dividends on preference shares and preferred stock of constituent companies ...	245,000.00
	\$598,640.85
One per cent. dividend on common shares	318,977.00
Surplus for quarter	\$279,663.85
Add surplus for previous quarter	141,285.00
Surplus for six months	\$420,948.85