

shares be reduced from \$5 to \$2.50, and that 500,000 additional shares at that value be issued. Current assets amounted to \$562,925, as against \$356,753 in the previous year. Total liabilities are in excess of current assets, being \$881,708, as compared with \$730,549 in 1918. In the year a reduction was made in the item "property rights, patents, titles, etc.," this being reduced to \$2,491,881 from \$4,991,881 in the previous year. Balances receivable \$102,453 is a new item among the assets. Investments have increased from \$9,860 to \$55,600. Accounts payable are lower, being \$121,083, against \$730,528, but this is due largely to a change in the manner of presenting the accounts in the statement. The current liabilities include a bank loan of \$58,381 and bank overdraft of \$55,600.

**Winnipeg Electric Railway Co.**—In a decision handed down by Judge Curran on June 25th, the action of the city of Winnipeg for a final injunction to restrain the company from collecting a six-cent fare on the street cars was dismissed, with costs for the defendant company. This verdict upholds the interim order given the company by the Public Utilities Commission, authorizing the six-cent fare until such time as the fare increase application now before the commission is decided upon.

The decision given concerns an argument made in the Court of King's Bench last December by T. A. Hunt, K.C., on behalf of the company. When the Mathers Conciliation Board last fall granted wage increases to the street car employees which necessitated an annual expenditure of \$400,000 the company applied to the Public Utilities Commission for permission to charge a six-cent cash fare. An interim order granting this increase was issued by the commission and put into effect.

On the day the company started collecting the new fare Mr. Hunt applied to Judge Galt for an injunction restraining the company from increasing the fare, and his application was granted. Late that same day the company reverted to the old fares, and Mr. Hunt pledged the city to reimburse the company for the money lost by not being able to charge six cents if his application for a final injunction was not sustained. This has not been sustained, and in respect to the company's counterclaim, for several thousand dollars lost, Judge Curran states that this is reserved, and the city's application is dismissed without prejudice to this claim, and the company may bring it up as they see fit.

**Nova Scotia Steel and Coal Co.**—Shareholders of the company, without a dissenting voice, have ratified the agreements entered into with the British Empire Steel Corporation by the directors. After discussion of the proposals, D. H. Macdougall, president, stated that, while the resources of the Nova Scotia Steel and Coal Co. were very valuable, a large sum of money would be required to develop these properties, and this could be more easily raised by merging with other large steel and shipbuilding companies in Canada. If the company decided to continue on its own, it would not be an easy matter, he had been advised by eminent financial experts, to obtain this money without a substantial security on the part of the shareholders. A large organization, like the British Empire Steel Corporation, on the other hand, could obtain this money with less difficulty, and he saw a way out of the present situation facing the company by ratifying the agreement before the meeting. Discussing the objections raised to the entry of some of the smaller shipbuilding companies, Mr. Macdougall said that he had made it his business to investigate the shipping situation, and, while he had only personal knowledge of the Halifax plant, he was convinced that all the companies involved were modern in every respect, and compared favorably, barring size, with the shipbuilding plants of the other side.

W. D. Ross, vice-president, who also spoke, told of the probable elimination of Canada Foundries Co. and the Port Arthur shipbuilding companies from the project, and stated that there might be some further changes which would be beneficial to the shareholders of Nova Scotia Steel.

**Edmonton, Dunvegan and British Columbia Railway.**—Application to increase rates on the Edmonton, Dunvegan

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