

INVESTMENTS AND THE MARKET

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

Canadian General Electric Company.—The Canadian General Electric Company has acquired by purchase all the plant and assets of the Stratford Mill Building Company, and there will be manufactured, not only the well-known lines of flour mill machinery heretofore produced at that point, but also the wider range of similar machinery and equipment as produced by the Allis-Chalmers Company of the United States.

Canadian Transportation Lines, Limited.—Mr. James Carruthers, president of the Richelieu and Ontario Navigation Company, expresses the opinion that the net earnings of the company for the year will show an increase of between \$200,000 and \$300,000 over last year. In round figures net earnings are figured as being in the neighbourhood of \$1,200,000, equal to about 12 per cent. on Richelieu stock, as compared with little better than 9 per cent. last year.

City of Cobalt Mines, Limited.—A special meeting of City of Cobalt shareholders has been called for October 1st to ratify a by-law of the board, increasing the capital from \$1,500,000 to \$2,100,000, the new stock to be offered to shareholders at 25 cents a share in the proportion of six new for fifteen of old. It is also proposed to move the head office of the company from Cobalt to Toronto. The purpose for which the money raised by the sale of new stock is to be used is not stated in the official circular.

Algoma Steel Corporation.—The output of the Algoma Steel Corporation for the year ended June 30th was the largest yet attained. Compared with 1911-12, the figures for the past year were:—

	1911-12.	1912-13.
	Tons.	Tons.
Pig iron	258,979	326,073
Steel rails	241,729	289,343
Merchant mill material ..	39,446	26,295

Sherbrooke Railway and Power Company.—At the annual meeting this week, gross earnings were reported showing an increase of \$34,058, or nearly 37 per cent., while the net earnings, after charging renewals, gained \$19,080, or 58 per cent. over the previous year. These increases were principally due to the lighting and power branches of the company's system. During the year \$32,000 bonds and \$32,000 stock were issued and sold and the proceeds expended in extensions and betterments.

The directors of the company during the year succeeded in locating two large industries in Sherbrooke—the Canadian Connecticut Cotton Mills, Limited, and the Panther Rubber Manufacturing Company. Both of these concerns will be large consumers of the Sherbrooke Company's power.

The profit and loss statement of the company for the year was as under:—

Revenue

Gross revenue from railway, power, light, real estate, rentals, etc. \$126,646.23

Expenditure

Operation, maintenance and management \$ 74,718.31

Net revenue for 1913 \$ 51,927.92

Balance at credit, 1912 2,341.55

\$54,269.47

Deductions:—

Bond interest \$52,273.64

Less interest on unfinished construction work 6,000.00

\$46,273.64

Interest on current liabilities.... 927.21

Accidents written off 758.45

Head office and legal expenses.. 3,093.74

61,053.04

Balance carried forward to the credit of profit and loss \$3,216.43

Ritz-Carlton Hotel Company, of Montreal, Limited.—The following circular letter has been addressed to the holders of preferred stock: "At a special general meeting of the shareholders of the Ritz-Carlton Hotel Company, of Montreal, Limited, held on Friday, the 5th of September, 1913, a by-law was unanimously approved of authorizing the directors to issue \$750,000 second mortgage ten-year 6 per centum (6 p.c.) gold bonds. The proceeds from these bonds,

if sold, will place the company in a financial position which, they believe, will enable them to carry on the business without embarrassment.

"Preferred shareholders are hereby invited to subscribe at par for the above second mortgage bonds to the extent of their present holdings. Subscriptions to be made on the accompanying form, and payment to be made as called for by the directors.

"The earnings of the company during the first four or five days of September, when the rooms were full, demonstrate that when the hotel is doing the business that the directors have every right to expect, and which they believe it would have done had it not been for the financial stringency, not only would the interest on the first and second mortgage bonds have been earned, but also the dividend on preferred stock, so that the directors feel warranted in believing that with the return of normal conditions, which appear to be now in sight, the hotel will fulfil the earlier expectations of its friends.

"The directors earnestly trust that the existing preferred shareholders who have already subscribed to \$1,000,000 of stock in the company, will take up their proportion, and have only to add that they and their friends are liberal subscribers to this issue."

Beaver Consolidated Mines.—The quarterly report of the Beaver Consolidated Mines, Limited, shows the position of the company on August 31st as follows:—

Cash on hand	\$ 26,098.27
Due from smelters	13,234.58
Ore on hand ready for shipment (estimated)	106,038.58
	\$145,371.43
Less accounts payable	17,460.93
Available balance	\$127,910.50

Brazilian Traction, Light and Power Company, Limited.

—Statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, for the month of August, 1913:—

	1913.	1912.	Increase.
Total gross earnings ...	\$ 2,038,340	\$ 1,802,601	\$ 235,649
Operating expenses	901,258	844,303	56,955
Net earnings	1,137,082	958,388	178,694
Aggregate gross earnings from January 1st	15,624,438	13,493,369	2,131,069
Aggregate net earnings from January 1st	8,367,429	7,228,645	1,138,784

BANKERS AND LOANS TO FARMERS.

The loaning of money to farmers to finance their threshing was one of the important subjects of discussion at the meeting of the Canadian Bankers' Association at Winnipeg. The proposal met with general sympathy by the bankers and a committee was appointed to investigate the question.

FERNIE, CENTRE OF COAL INDUSTRY.

An interesting and well-illustrated supplement has been issued by the Fernie District Ledger, depicting the natural advantages of Fernie, B.C., and those of the neighboring towns of Hosmer, New Michel, Presburg, Coleman, Blairmore, Bellevue and Taber. It shows the extent and value of the coal deposits in this district. Some of the principal coal operators are given as follows:—The Crows Nest Pass Coal Company, Limited, whose daily average output is 4,250 tons; the Canadian Coal and Coke Company, which anticipates a return of 2,000 tons daily in 1914; the International Coal and Coke Company, which produces 35,000 tons of coal and 6,000 tons of coke per month; the McGillivray Creek Coal and Coke Company, Limited, produces 20,000 tons of coal monthly; Western Canadian Collieries have an output of 2,000 tons per day; Hillcrest Collieries' output is about 1,200 tons daily; Maple Leaf Coal Company's capacity is around 1,000 tons daily.