

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway.—The earnings for September were \$87,854.

Dome Mines Company.—When the war tax policy of the Canadian government was announced Dome Mines shares dropped \$6, from \$29.50 to \$23.50. The actual tax amounts to about seven cents a share.

Coniagas Mines, Limited.—During the company's fiscal year the following dividends have been paid: February 1st, 5 per cent.; August 1st, 5 per cent.; and on Wednesday another dividend of 5 per cent. was paid.

British Columbia Electric Railway Company, Limited.—This company and its subsidiaries report aggregate net earnings from July 1st to September 30th, \$200,384, compared with \$86,393 in the corresponding period last year.

Montreal Arena Company.—The company has declared a dividend of 2 per cent. for the quarter ending October 31st, payable to shareholders of record October 25th. The annual general meeting of the company will be held in the Arena on November 14th.

Canada Steamships, Limited.—The launching of the steamship Sir Trevor Dawson at the drydock of the Superior yard of the American Shipbuilding Company at Duluth, Mich., will add one of the largest freighters in service on the upper lakes. It is expected that the boat will be in commission early in November, and will be of American register at Duluth, and will be operated by one of the Steamships subsidiaries.

Russell Motor Car Company.—No dividend action is to be taken by the directors at present. Mr. Lloyd Harris, the president, pointed out at the annual meeting that repeat

CITY OF MONTREAL

\$3,800,000

Forty Year 5% Gold Bonds

The Bank of Montreal, Montreal, is authorized to receive on behalf of the City of Montreal, sealed tenders for the purchase of the undermentioned securities:

\$3,800,000 forty-year gold bonds dated 1st November, 1916, due 1st November, 1956, bearing interest at the rate of 5% per annum, payable half-yearly on 1st May and 1st November each year. Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Agency Bank of Montreal, 64 Wall Street, New York, at the option of holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached.

Delivery and payment to be made at the Agency Bank of Montreal, New York, on or about the 20th November, 1916, with accrued interest to date of payment. Every tender must be accompanied by a certified cheque payable to the City Treasurer, Montreal, for one per cent. of the total amount of the issue. Tenders must be addressed to the Manager, Bank of Montreal, Montreal, Canada, marked "Tender for City of Montreal Bonds" and be delivered not later than 12 o'clock noon on the 13th November, 1916. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be considered.

The highest or any bid will not necessarily be accepted.

Further information and particulars may be obtained upon application to the Bank of Montreal, Montreal, the Agents Bank of Montreal, 64 Wall Street, New York, or to the City Treasurer, Montreal.

orders from the imperial government would not command the price received for initial contracts. These orders were large, but that necessitated heavy increases in borrowings from the banks.

Standard Bank of Canada.—The new issue of stock—\$500,000 at 200—mentioned in *The Monetary Times* last week, will add \$1,000,000 to the bank's capital which will then be \$3,500,000, with a rest of \$4,500,000.

The bank has been obliged to maintain large deposits in the central gold reserves to cover excess circulation. In the September bank statement this was \$1,100,000. When the capital is enlarged the power of issue without special security automatically increases by \$500,000, thus releasing funds from the gold reserves, all of which will be advantageous to this well-known institution.

Barcelona Traction, Light and Power Company.—In the company's first annual report President E. R. Peacock states that the directors consider the enterprises which this company controls in Spain are developing in a sound and satisfactory manner, and if no unforeseen difficulties arise during the present year, the result of the year's working should, notwithstanding the delay and adverse conditions referred to above, show a very satisfactory increase over the results of the year 1915.

The market for power is a remarkable one and indicates an increasing demand, and, in order to meet the growth, the distribution system has been, and is being, considerably extended and strengthened, and it is contemplated that a large part of the surplus earnings for the next two years will be applied in carrying out this work.

Dr. H. F. Parshall, in his report, estimates that when the new transmission line, which is designed for greater current capacity and higher working voltage, has been brought into service, the company will be in a very strong position as regards giving an efficient and reliable supply to Barcelona, since it will have two transmission lines over separate routes, which will provide a wide margin to meet all emergencies that may arise. As an example of the conditions under which this work has had to be done, specific mention may be made of the special towers required for the completion of the second transmission line. A ship was chartered from New York, but on reaching Teneriffe she found it more advantageous to discharge her cargo there, with the result that the towers were held up at Teneriffe for some months. All the material, however, has now been shipped or delivered in Barcelona.

The distribution system in Barcelona has been extended, and many safety devices and improvements are in course of installation, which will add very greatly to the reliability and efficiency of the service. Further extensions in the distribution system are planned for the coming year, which should materially strengthen the position of the company in Barcelona.

(Continued on page 32.)

THE Great War and the Canadian Life Insurance Business.

WHAT THE MORTALITY EXPERIENCE HAS ALREADY TAUGHT AND WHAT OUR COMPANIES ARE DOING ABOUT IT

See *The Monetary Times Annual*

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