INVESTMENTS AND THE MARKET

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

Regina Street Railway.—With the December revenue of the company estimated at $21,800, the total passenger receipts for 1918 is $230,582.55, as compared with a total revenue from this source in 1917 of $215,074.05. The total number of passengers carried during the year just closed was 4,923,752, with the December total estimated at 454,000, as compared with a total of 5,112,460 the preceding year.

Dominion Coal Company.—Mark Workman, president of the company, has announced the opening of a new mine on the Cumberland coal areas of the company.

Another important development of the new year in the Corporation's affairs is the taking over on January 1st of the two slopes which the Nova Scotia Steel and Coal Company had been using to get to its iron ore property at Wabana. The agreement allowing Scotia the use of these slopes expired at the beginning of the year, and they will now be available for the Dominion Coal Company in further development of its own ore through which the slopes pass.

Montreal Telegraphs Company.—The annual meeting of the company was held on January 9th. A vacancy on the board of directors caused by the death in action of Lieut.-Col. Bartlett McLean, D.S.O., was filled by the election of F. W. Molson.

In his report Wm. MacMaster, the president, stated that the company continued free from debt or encumbrance of any kind. Dividends paid during the year amounted to 8 per cent., or $160,000. Total assets showed a small increase from $2,313,687 to $2,314,422, through an increase of about $1,000 in cash accounts receivable, bonds and other securities $162,592. A reduction in unclaimed dividends to $1,569, and an increase in contingent fund from $119,741 to $121,029.

Nova Scotia Steel and Coal Company.—The company has been given authority to mine coal on certain areas under Sydney Harbor, belonging to the Dominion Coal Company. The government follows the main recommendations of C. A. Magrath, as director of coal mining operations in Nova Scotia and New Brunswick.

Nova Scotia Steel is, therefore, empowered to enter two parcels of leases of the Dominion Coal Company, one about 4,000 feet by 1,000, the other about 8,000 feet by 500. The Provincial government of Nova Scotia is to receive its usual royalty of 12½ cents per ton. In addition, compensation is to be paid quarterly to the Dominion Coal Company, as the governor-in-council may determine. Although the decision does not specifically so state, this will probably mean reference to the Exchequer Court of Canada.

Montreal Tramways and Power Company.—New financing of the company is taking place within Canada, and through a syndicate of Montreal bond houses.

It is reported to consist of $7,300,000 of 6½ per cent. 5-year gold notes to be issued at par, and will retire an issue of $5,350,000 placed in New York to the firm of Potter, Choate and Prentice. The balance left after the expenses are paid will assure the company of a considerable amount of new working capital.

Up to the present all financing of the Montreal Tramways Company and the Montreal Tramways and Power Company has been effected in the United States, the first mortgage bonds having been purchased by Harris, Forbes and Company, and all the subsidiary financing having been effected through the firm of Potter, Choate and Prentice.

The local purchasing syndicate is headed by the firm of Rene T. Leclerc and Company.

Under its new franchise the company has the right to issue the notes, which are practically secured by the city of Montreal, as the franchise assures the company of the fares necessary to earn the interest.

Dominion Bridge Company.—The total profits of the company for the year ended December 31st, 1918, amounted to $2,477,009, compared with $1,360,534 in 1917, an increase of $1,116,475. After making deductions for depreciation, doubtful accounts, interest and exchange and directors' fees, net earnings of $1,865,717 were shown, as compared with $1,186,436, an increase of $679,281.

When necessary deductions for dividends are made, a surplus of $1,345,717 is shown, which compares with but $56,316 in 1917, or an increase in the year of $1,289,401. When the sum carried forward from the previous profit and loss account is added in, a total surplus at credit of this account of $3,025,307 is shown, compared with $1,679,590 in 1917, an increase of $1,345,717 for the year.

This year the company did not place anything to the credit of the special and interest reserve accounts. Dividend disbursements in the year were $520,000, as against $747,500 in 1917.

The balance sheet shows some interesting changes. Total assets are $12,130,867, compared with $11,876,355, an increase of $254,512. Although cash on hand and in bank decreased from $403,337 to $284,648, the statement shows Canadian war bonds at $46,290 and city of Toronto bonds at $199,000, which were not included in the previous report. Accounts and bills receivable are higher at $2,029,386, against $1,202,773. Stocks of steel and small tools, etc., are lower at $1,304,701, against $1,553,434; investments in other companies lower at $2,658,999, against $3,164,591. Additions to plant during the year were $514,361, against $534,667.

Nipissing Mining Company.—During the past year the leading silver producer of the Cobalt camp was the Nipissing Mining Company, which took the lead as the largest silver producer in the British Empire from the Mining Corporation of Canada. The Nipissing produced in the neighborhood of four million dollars during the year, while the Mining Corporation of Canada was a close second. The Kerr Lake Mining Company is the next largest producer with close to two and a half million ounces to its credit. The O'Brien Mining Company of Cobalt and its associate of the Gowganda camp, the Miller Lake-O'Brien mine, each produced upwards of a million ounces of silver. The Coniagas Mining Company, which previous to the current year has always maintained a production of over one million ounces, this year fell about twenty-six thousand ounces short of the mark.

The Nipissing mine, as well as being the largest producer in the camp, has by far the largest unexplored acreage. During the past year a number of new veins containing high-grade ore and the usual amount of mill rock in the wall have been developed on the property. At the present time a more or less comprehensive development campaign is under way in new territory of the mine. On the eastern shore of Cobalt Lake a new shaft has been started to explore around which during the past summer was thoroughly diamond drilled. With the large acreage of virgin territory to be explored it is highly probable a number of new and important silver-bearing ore bodies will be encountered. It is, therefore, probable Nipissing will continue for many years to lead all other silver mines in the British Empire in amount of production.

NATIONAL WAR BONDS

The sale of National War Bonds in Great Britain, which will close January 18th, has met with great financial success. The total, according to George Sutton, of the National War Savings' Association, is approximately £1,500,000,000, and it is hoped will reach £1,600,000,000 before the end of the campaign.