

# INVESTMENTS AND THE MARKET

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

**Twin City Rapid Transit Company.**—The earnings for the last week in July were \$245,059.69, an increase of \$14,997.78, or 6.52 per cent. over the corresponding period of last year.

**Canada Bread Company.**—A decrease in business in the early part of the year and a recovery in the last few months was shown in the annual report of the company presented this week. The statement to the directors is not an improvement upon that of last year, except in the promise it contains of increased profits for the current twelve months. The directors decided to call a shareholders meeting on August 27th.

**Kingston and Pembroke Railway.**—At the annual meeting of the directors and shareholders, it was decided to transfer the head office of the company from Kingston to Montreal. The following new directors were elected:—Messrs. W. D. Matthews, Toronto; D. McNicoll, I. G. Ogden, G. M. Bosworth, W. R. Baker, E. W. Beattie, A. R. Creelman, K.C., and E. Suckley, of Montreal, and W. F. Nickel, K.C., of Kingston.

**Mexico Tramways Company.**—Mexico Tramways Company earnings and expenses from traffic for July, 1913, in Mexican currency were:—Total gross, \$610,602; increase, \$39,983 operating expenses, \$270,259; increase, \$6,205; net earnings, \$340,343; increase, \$33,778. Gross from January 1, \$3,876,142; increase, \$34,102; operating expenses from January 1, \$1,813,245; decrease, \$28,173; net from January 1, \$2,062,897; increase, \$62,275.

**Porto Rico Railways Company, Limited.**—The following is a comparative statement of earnings for July, 1913:—

|                 | For July— | 1912.        | 1913.        | Increase.   | %      |
|-----------------|-----------|--------------|--------------|-------------|--------|
| Gross           | .....     | \$56,516.08  | \$70,168.53  | \$13,652.45 | 24.15  |
| Net             | .....     | 7,995.21     | 31,257.88    | 23,262.67   | 290.96 |
| For Six Months— |           |              |              |             |        |
| Gross           | .....     | \$490,096.52 | \$504,945.77 | \$14,849.25 | 3.30   |
| Net             | .....     | 178,821.66   | 224,970.99   | 46,149.33   | 25.81  |

**Northwestern Railway of Mexico.**—A cable states that the Northwestern Railway of Mexico may not pay the September coupons on its first mortgage gold bonds. The company in which the Canadian interest is or was considerable, has suffered along with other companies, railroad and industrial from the disorganization of business resulting from political disturbances during the last two years or so. In the case of the Northwestern the frequent interruptions of the railway service were adversely affecting its profitable lumber business as far back as the closing months of 1911.

**National Steel Car Company.**—The National Steel Car Company's fiscal year does not end until November 30th, but the management intimates that since February 1st last the company has turned out \$1,500,000 worth of product, and it is expected that earnings will cover the preferred dividend, and barring unforeseen contingencies will leave a surplus on the common stock.

The company is negotiating at the present time for orders for street railway cars and passenger coaches to offset the possibility of slack trade in freight cars. The plant is, however, booked up on ordinary business until January 1st next.

**Canada Cement Company.**—The company have arranged with the Royal Securities Corporation, Limited, to place an additional \$1,750,000 of their 6 per cent. first mortgage bonds, proceeds of which are to be used for capital expenditure. This brings the total bond issue up to \$8,000,000. This issue will increase the fixed charges of the company, and will delay a dividend on the common stock.

At the last annual meeting of the company, Senator Edwards, president, stated that the management had endeavored to obtain a satisfactory property in New Brunswick, and that its engineers had examined all the prospects in the vicinity of St. John, but none had proved satisfactory. Engineers are continuing the search.

**Laurentide Pulp and Paper Company.**—"The tremendous strides made by the pulp industry in Canada are strikingly reflected by the growth and development of the Laurentide Company, Limited," is the statement made by McCuaig Brothers and Company, members of the Montreal Stock Exchange, in a special review of the company. Reviewing its progress they say:—"Special attention has recently been at-

tracted to the company by the announcement of a new stock issue of \$2,400,000 at par to shareholders, in the ratio of one new share to every three old shares, has, during the past few years, experienced a somewhat spectacular career.

"To begin with, the company has been a consistent dividend earner, its record extending back to the year 1900, when it paid 6 per cent. on its common stock and earned at the rate of 11 per cent. At that time the capital of the company amounted to \$1,600,000, there being also a bond issue of \$1,200,000. The following year the dividend was raised to 8 per cent. and continued at that rate until 1904, when the dividend for the year was reduced to the rate of 6 per cent. by the payment of 3 per cent. for the last half of the year. This made a total of 7 per cent. for the year 1904. Thereafter the dividend continued at the reduced rate of 6 per cent. until 1908, when the rate became 7 per cent. This rate was also paid in 1909, but became 8 per cent. in 1910."

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ended July 27th, and from July 1st, 1912, to date, in tons:—

### Company's Mines.

|                       |       |         |
|-----------------------|-------|---------|
| Centre Star .....     | 3,480 | 166,762 |
| Le Roi .....          | 1,595 | 53,458  |
| Sullivan .....        | 911   | 35,112  |
| No. 1 .....           | 141   | 2,078   |
| Richmond-Eureka ..... | ..... | 1,128   |
| St. Eugene .....      | ..... | 1,588   |
| Molly Gibson .....    | ..... | 1,279   |
| No. 7 .....           | ..... | 4,476   |
| Other mines .....     | 742   | 87,153  |
| Total .....           | 6,869 | 353,034 |

**Spanish River Pulp and Paper Mills, Limited.**—At the first meeting of the re-organized board of the Spanish River Pulp and Paper Mills, Limited, the following officers were elected: Messrs. T. H. Watson, president and managing director; J. Frater Taylor, vice-president; W. E. Stavert, vice-president; R. J. Ward, secretary, with the following board: G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot, and W. K. Whigham, and F. S. Szervasy, of London, England.

The company having assumed such proportions and the duties of the president become so onerous, Mr. Grant asked to be relieved from that office. It was decided that the office of president and that of managing director should be consolidated, and Mr. Watson, who has been vice-president and managing director, was elected to the new position, and will in the future devote his entire time to the interests of the company.

### SMALL FRUITS

Mr. J. A. Ruddick, commissioner of the fruit division of the Dominion department of agriculture, reports that the cultivated small fruits have practically all been harvested. The crop has been a most disappointing one, satisfactory neither to the producer nor to the consumer. The dry weather in the small fruit districts is responsible for the shortage both in strawberries and raspberries, but apart from that the stand in strawberries was not good. The quantity of fruit harvested even at the high prices that prevailed was not remunerative; and many housewives in the cities have gone without their usual stock of canned small fruit. Currants and gooseberries were a fair crop, but not large. These, however, as the prices would indicate, did not take the place of other small fruits. A surplus has been reported in a few localities. Blueberries are doing well and a fair crop is being harvested.

"So far as tax collections are concerned, this is the best year Regina has had," said City Assessor Lennox, when asked for a statement concerning the matter. He produced figures to show that at the present time only six per cent. of last year's taxes remained unpaid, whereas at a later date (September 1st), 1912, there were 11 per cent. of the previous year's taxes unpaid.