

INVESTMENTS AND THE MARKET

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

Duluth Superior Traction Company.—The third week in December Duluth-Superior Traction Company gross earnings were \$22,481, an increase of \$950 over those of the same week a year ago.

Marconi Wireless Telegraph Company of Canada.—An agreement has been signed by the Marconi Company, with the Newfoundland Government, under which the Canadian Company is granted exclusive rights for wireless telegraph stations until the year 1926.

A number of coast stations are to be erected forthwith, in connection with which they are to receive a Government subsidy.

Porto Rico Railways Company, Limited.—The Porto Rico Railways Company, Limited, comparative statement of earnings for November, 1912:—

	1911.	1912.	Inc.
Gross	\$ 64,198.38	\$ 70,477.87	\$ 6,279.49
Net	31,293.92	31,990.79	696.87
For 11 months:—			
Gross	680,611.57	755,637.10	75,025.53
Net	343,553.91	299,328.32	*44,225.59

*Decrease.

Dominion Cannery, Limited.—The directors of the Dominion Cannery, Limited, held a meeting at the head office recently. The only question considered was that of dividends. A dividend has not been paid on the common stock for several years, but as the result of a very satisfactory year's business, the directors decided to declare a dividend of 6 per cent. on the company's stock for the whole year of 1912, and it will be payable on February 1st, 1913. It was also decided as a matter of policy that the dividend should be continued at the rate, payable quarterly.

Brazilian Traction Light and Power Company.—Net earnings of the Brazilian Traction, Light and Power Company for November are \$1,006,271, compared with \$806,264 net earnings of the Rio and Sao Paulo companies for November, 1911, an increase of \$200,007. In both gross and net earnings the November statement shows slight increases over October. For the three months from September, net earnings have averaged nearly one million a month.

Following is the comparative statement for November:—

	Nov., '12.	Nov., '11.	Inc.
Gross earnings	\$1,773,623	\$1,460,358	\$313,265
Operating expenses	767,352	654,092	113,258
Net earnings	1,006,271	806,264	200,007

Aggregate gross earnings from September 1 to November 30 are \$5,235,108, and aggregate net earnings \$2,964,501.

Toledo Railways and Light Company.—The re-organization committee of Toledo Railways and Light Company announces that more than 75 per cent. of outstanding stock has assented to the re-organization plan and that holders of more than 60 per cent. of outstanding stock have paid their assessment of \$7.50 a share. The committee has extended the time for the deposit of stock with the New York Trust Company under the re-organization plan to January 4th, 1913. It is understood that more than 85 per cent. of the 4 per cent. collateral trust bonds have also assented and it is felt certain that at least 90 per cent. of outstanding bonds will be in hands of committee by to-day. Deposits of more than 75 per cent. of the stock makes certain the carrying out of re-organization plans.

Rea Consolidated Mines.—The directors of Rea Consolidated Mines of Porcupine have entered into a five-year lease of their property to Mr. John Reddington, formerly superintendent of the Coniagas Mines of Cobalt, and more recently in charge of the Swastika. The consideration precedent, is the payment by Mr. Reddington of \$6,000 to the Rea, with which the latter has paid off its indebtedness. Mr. Reddington undertakes to work the property, to erect a mill with a daily capacity of 25 tons, and to pay the Rea 25 per cent. of the net proceeds. Rea shareholders have not much to expect from the arrangement, but it is the only solution possible in the circumstances. The five year period and the right of renewal the lease confers upon Mr. Reddington, do not create a speculative position in Rea shares. If Rea holders wish to participate in the new company, to be promoted by Mr. Reddington, they can do so to the extent of almost half the capital of the concern, which is to be \$200,000.

Consolidated Mining and Smelting Company of Canada, Limited.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending December 19, and from July 1 to date, in tons were as follows:—

Company's mines.	Week ending Dec. 19.	July 1 to date.
Centre Star	3,410	77,288
Le Roi	575	20,661
Sullivan	464	14,247
Richmond-Eureka	27	686
Molly Gibson	1,101
St. Eugene	710
No. 1	153
Other mines	3,064	35,444
Total	7,540	150,290

Kaministiquia Power Company.—The company's statement for the year ended October 31st shows net earnings at the rate of 6.5 per cent. on the capital stock; there is an increase of \$27,145 in gross revenue with but a small increase of \$2,514 in operating expenses. The increase in fixed charges is \$3,226, so that the net income is increased by the difference.

The amount transferred to surplus is \$14,796, or less than half of the amount carried forward last year, which is accounted for by a much larger amount having been transferred to contingent account. Dividends for the year were at the rate of 4 per cent. against 3 per cent. in 1911.

The profit and loss statement is as follows:—

	1912.	Increase.
Gross revenue	\$243,886.61	\$27,145
Operating expense renewals	31,688.72	27,145
Operating expense renewals	31,688.72	2,514
Net revenue	\$212,107.89	\$24,631
Fixed charges	82,401.87	3,226
Net income	\$129,790.02	\$21,406
From which deduct:—		20,000
Dividends paid	80,000.00	\$ 1,400
Surplus	\$ 49,796.02	
Appropriated to contingent account	\$25,000.00	
Depreciation and renewal		16,660
Reserve	10,000.00	35,000.00
Transferred to surplus account	\$ 14,796.02*	15,254

*Decrease.

The weekly statement of the Bank of England shows the following changes:—Total reserve, increased £1,044,000; circulation decreased £72,000; bullion increased £971,020; other securities increased £12,848,000; other deposits increased £13,896,000; public deposits increased £1,729,000; notes reserve increased £1,155,000; government securities increased £1,801,000. The proportion of the bank's reserve to liability this week is 30.65 per cent. Last week it was 37.85 per cent.

The new firm of Smart-Woods, Limited, which has absorbed the firms of The Smart Bag Company, Limited, and Woods, Limited, commenced business this week. The new company has acquired a controlling interest in the Empire Cotton Mills, Limited, of Welland, Ontario, and also in the Renfrew Knitting Company, of Renfrew, Ontario; and practically the entire output of both these concerns will be taken by Smart-Woods, Limited. As soon as the necessary formalities can be complied with, the securities of Smart-Woods, Limited, will be listed on the Montreal Stock Exchange.

The membership of the Montreal Stock Exchange was increased last year from 60 to 65 members. Six seats were sold during the year, all at \$30,000, or just equal to the record price established the previous year. One of the six new seats is held in trust. In all, fourteen new members were elected, the month of their election and their names being as follows: February—Russell Cowans, Woodward Marier, J. G. Greenshields. March—K. R. Schofield. May—C. J. Hodgson, S. A. Heward and J. H. Redpath. June—Hugh G. Davidson and L. M. Wood. December—J. Stuart McCuaig, Alan C. Dunlop, Chester W. Root and F. Chattan Stephens.