

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—For the last ten days of March the earnings of the Twin City Rapid Transit Company were \$229,903, an increase over the corresponding period last year of \$21,328, or 10.23 per cent.

Richelieu and Ontario Navigation Company.—Four steamers of the Jacques line will fly the Richelieu and Ontario pennant this year. "These four steamers are the only boats that have been purchased by the Richelieu and Ontario," said Mr. Carruthers.

Cape Breton Electric Company.—Total railway earnings of Cape Breton Electric Company, Limited, for seven days ending March 22, 1913, and for the corresponding days of preceding year are: 1913, \$4,044.47; 1912, \$3,894.38; increase, \$150.09, or 3 8/10 per cent.

Thor Ironworks, Limited.—The Thor Ironworks, Limited, have been awarded the contract by the Dominion Government for the building of three scows for dredging purposes. The contracts awarded are for three scows to cost \$18,500, the first two to be delivered in Quebec City by June 15.

Russell Motor Car Company.—Explanation of the recent rapid decline in the common stock of the Russell Motor Car Company was forthcoming, when after a meeting of the directorate it was announced that no further dividends would be declared on the common stock until the results for the full year ending July 31 are known. Dividends of 3 1/2 per cent. already have been paid during the current year. The regular quarterly dividend on preferred stock at the rate of seven per cent. per annum was declared payable May 1.

Consumers' Gas Company.—Shareholders of the Consumers' Gas Company approved of the by-laws that were submitted to allow the company to dispose of new stock by calling for tenders, as well as by public auction. In reply to questions, President A. W. Austin assured the shareholders that opportunity would be given for small investors to take stock offered, although none might take less than ten shares in a block. Mr. Austin said that no issue was contemplated at the present time, owing to the unfavorable financial condition. Legislation will be sought to confirm the by-laws.

Dominion Manufacturers, Limited.—Mr. Lorne C. Webster has been elected the first president of Dominion Manufacturers, Limited, the new consolidation of the principal casket companies of Ontario and Quebec. The balance of the board is composed as follows:—Mr. W. Marshall, vice-president; and Messrs. F. W. Coles, London, Ont.; A. J. H. Eckardt, Toronto; J. S. Elliott, Prescott; H. L. Godin, Three Rivers; and F. J. Knox, of the Montreal Securities Company. The capitalization of the new company is \$3,000,000, divided into \$2,000,000 common and \$1,000,000 preferred stock. The head office will be in Montreal.

Dalton Silver Black Fox Company.—The first general meeting of the Dalton Silver Black Fox Company, in which many people in the Maritime Provinces are interested, was held recently. The directors reported that options on the young of 1913 have been taken up to the extent of \$265,000. A suggestion was made to increase the number of breeders in the ranch and breed more valuable animals than black foxes. Hon. Charles Dalton, president of the company, who had sold out his ranch, agreeing to deliver fifty pups this spring or forfeit \$5,000 for each one short, said that almost that number had been born this season already.

International Coal and Coke Company.—The profits of the International Coal and Coke Company for the past year were \$232,198 compared with \$56,073.38 in 1911, during which latter period, however, the mines were closed for nearly eight months on account of the general mining strike in Southern Alberta. For the four years next preceding the profits range at annually between \$246,000 and \$300,000. Dividends were relinquished during 1912, \$100,000 being appropriated instead toward strengthening reserves.

During the year current liabilities were reduced by almost \$140,000, and the company thus put in a stronger financial position. The assets are now just under \$4,000,000, a gain of almost \$983,000 during the year.

Mr. A. C. Flumerfelt is president of the company, and Mr. R. W. Riddle, managing director.

United Drug Company.—The United Drug Company has experienced a year of great expansion. The development of the company's business throughout Canada is evidenced by the fact that there are now four hundred Rexall agencies throughout the Dominion.

The new board of directors follows:—President, Mr. J. J. Allan, of Allan and Cotton; vice-president, Mr. F. L. Davis, Toronto; second vice-president, Mr. W. F. Strong, London; directors, Messrs. J. S. McKeown, Belleville; L. K. Liggett, Boston; John Parker, Owen Sound; and Charles R. Wasson, New Brunswick.

The retiring president of the company, W. P. Neilly, who held office since the company's inauguration, was presented with a gold watch and chain by the shareholders and his fellow-directors as a token of their esteem and regard.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at Trail smelter for week ending March 28, and from July 1 to date, in tons:—

Company's Mines—	Week ended March 28.	July 1 to date.
Centre Star	3,168	119,281
Le Roi	1,310	35,164
Sullivan	963	23,636
No. 7	68	629
No. 1	147	458
Richmond-Eureka	906
Molly Gibson	1,277
St. Eugene	1,093
Other Mines	1,708	62,231
Total	7,364	244,675

Porto Rico Railways Company.—Porto Rico Railways for 1912 showed a decrease in net earnings of \$6,379, the aggregate for the year being \$373,404, as against \$379,783 in 1911. The gross earnings for the year were \$828,084, an increase of \$79,282, but this was more than neutralized by the heavy operating expenses due to the continued drought and the consequent necessity of operating an auxiliary steam plant.

The company's new storage dam, which will be finished in August, will, it was pointed out by the president, Sir Max Aitken, enable the company to cope with similar conditions to those of last year in a more economical way.

After the payment of the 7 per cent. dividend on the preferred, 4 per cent. on the common, and bond interest for the year, a balance of \$134,060 was carried forward to 1913. The following were also appropriated: Contingent account, \$25,919; written off property account, \$65,000; and \$135,000 applied to depreciation reserve.

It is understood that about \$500,000 will be expended by the company during the present year on capital account.

Illinois Traction Company.—The comparative statement of earnings and expenses of operating companies of Illinois Traction Company during February follows:

	1913.	1912.
Gross earnings:		
Interurban lines	\$211,106.16	\$216,080.81
Electric lighting	162,932.24	142,589.89
Steam heating	33,746.18	31,047.47
City lines	156,648.74	148,730.19
Gas	36,125.08	33,770.41
Miscellaneous	2,041.99	11,331.52
Total city properties	391,494.83	367,469.48
Total gross earnings	602,600.99	583,550.29
Per cent. of increase over previous year	3.26	9.80
Expenses	325,171.29	332,485.80
Taxes	24,270.08	18,211.76
Total expenses and taxes	349,441.37	350,697.65
Net over expenses and taxes—all companies	253,159.62	232,852.64
Per cent. of increase over previous year	8.72	4.68
General expense—Illinois Traction	6,373.47	4,947.20
Net earnings	246,786.15	227,905.44

Canadian Northern Prairie Lands.—The net profits of the Canadian Northern Prairie Lands in 1912 amounted to \$232,094. Of this sum \$180,000 was absorbed in the payment of two half-yearly dividends at the rate of 12 per cent.