

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 third week of August the earnings of the company were \$180,173, an increase over the corresponding period last year of \$7,137, or 4.13 per cent.

Western Canada Flour Mills.—The directors have declared a dividend of 2 per cent. for the three months ended August 31st, 1914, payable September 15th, 1914. The transfer books of the company will be closed from the 8th to the 15th September, inclusive.

Childs Restaurant Company.—The company has declared the quarterly dividend of 1¼ per cent. on the common stock, a reduction of 1¼ per cent. from the last previous disbursement, declared in May. The company is a New York enterprise, with branches in Toronto and Montreal.

Kaministiquia Power Company.—The net income for June was \$22,697. After all fixed charges the surplus amounted to \$15,042 for the month. For eight months the company's net earnings total \$185,295 and the surplus for the same period amounts to \$126,479.

Crown Reserve Mining Company.—The company has shipped 55,000 ozs. of silver to the London market, to be followed by another consignment soon. The company has made satisfactory arrangements with its bankers in London to advance the company enough for operating expenses and to store the remainder until quotations are more regular and stable. At the end of the property on the 200-foot level exploration has yielded good results.

East Canada Power and Pulp Company.—At a meeting of the bondholders in Montreal, the affairs of the company were placed before the meeting, which was afterwards adjourned until October 1st without any definite action as to the future policy of the company being taken. This was necessary because no information had been received from France as to whether or not the notices calling the meeting had been published there, and that as a result of the war and interrupted communications bondholders were not certain as to whether or not this week's meeting was legal.

International Nickel Company.—While the company has closed all its mines in Canada with the exception of the Creighton, the curtailment is not so drastic as might be supposed, says the Wall Street Journal, as the bulk of the company's output comes from the Creighton mine. The plant at Constable Hook is closed, but that is always done in August in each year for repairs and adjustments. Like practically every other concern, the International Nickel Company is curtailing to meet the exigencies of the situation.

Domestic demand for the company's product continues good, but the foreign demand has been restricted as in other lines. The lower price for copper, which is an important incidental product of the nickel company, will probably operate to reduce the margin of profit on nickel.

Laurentide Company, Limited.—At the annual meeting on Tuesday, net profits were reported for the year ended June 30th, available for dividends, totalling \$730,774. This compares with \$758,085 for the previous year, a decrease of \$27,311. In addition to the \$57,366 taken from the earnings for betterment of plant, there was expended during the year on capital account for the new power development \$1,645,299, for the enlargement and improvement of the pulp and paper plant \$161,267, and for additions to real estate \$93,581. That would make a total expenditure on capital account of about \$1,900,000, against the \$2,400,000 secured by the new issue of stock at par last summer.

The balance-sheet will show active assets of \$2,284,766, and after deducting \$500,000 of money unexpended from the capital stock issue, a balance of \$1,784,766 remains against active current liabilities of \$800,468. That would leave a surplus of liquid assets of \$984,298. In addition to this the company has sundry reserves, depreciation, contingent and surplus accounts aggregating \$876,400. The work on the new power development has proceeded as rapidly as was originally planned, and its cost up to this time is within the estimates.

Sawyer-Massey Company.—The directors have passed the preferred stock dividend of 1¼ per cent. The official circular to shareholders is as follows:—

"Your directors, having considered very carefully the question of the quarterly dividend on the preferred stock, payable on the 1st September next, have concluded that, owing to the greatly disturbed commercial and financial conditions existing at the present time, that it is in the best interest of the shareholders that the resources of the company should be conserved and strengthened, and have, therefore, decided to defer payment of the dividend until further notice, and feel that their action in the matter will meet with the approval of every shareholder.

"The dividends on the preferred shares, being cumulative, will accrue to the benefit of the shareholders until such time as the directors feel that conditions are such that they can be resumed and paid.

"Attention is called to the fact that the company has no business in any of the countries engaged in the present war."

Last year the company earned 7.78 per cent. on its preferred stock, the year before 13.93 per cent., and in 1911 15.30 per cent.

The company has bonds outstanding of \$687,750, preferred stock of \$1,500,000, and common of \$1,500,000. The company manufactures agricultural steam engines, gasoline tractors and threshers, etc., at Hamilton.

NORTHERN NAVIGATION BONDS OFFERED

The unsold portion of an issue of \$275,000 first mortgage 5 per cent. gold bonds of the Northern Navigation Company, Limited, is being offered by the Tillitson and Wolcott Company, of Cleveland, New York and Cincinnati. The prospectus issued in connection with this offering, which is made at a price to yield 5½ per cent. per annum, gives considerable information to the prospective investor.

The Northern Navigation Company, a Canadian corporation incorporated in 1899, owns nine other boats and is an integral part of the Canada Steamship Lines, Limited. This latter company was formed under the Canadian Companies Act to acquire the assets of twelve other steamship companies. The combined companies operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence.

The bonds are secured by a first mortgage on the new steel steamer "Noronic," which is the largest stern-wheel passenger steamer on the Great Lakes, together with all its appurtenances and equipment. This vessel was recently built by the Western Drydock and Shipbuilding Company, Limited, at a cost of \$750,000, and represents the highest type of modern steamship construction.

The net earnings of the company for the last seven years have averaged \$147,882, and since organization the company has paid dividends at an average of 8 per cent. per annum. Its capital consists of \$1,000,000 common stock, fully paid, \$500,000 first mortgage ten-year bonds, authorized but not issued, and this issue amounting to \$275,000 on the "Noronic."

An application by the Cape Breton Electric Company, Limited, to the Nova Scotia board of commissioners of public utilities to approve an issue of \$132,000 of 5 per cent. bonds of the company was heard on September 2nd.

The town of Coleman, Alta., wants a man to fill the positions of constable, secretary-treasurer and fire chief. In the case of an incendiary blaze he would be able to arrest the criminal, collect the fine and put out the fire. One hundred dollars a month is the salary. In spare time, he will probably help the town clerk, give a little assistance to the garbage collector, shovel snow, send out weather reports, adjust fire losses and sell life insurance.