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 of the Twin City Rapid Transit Company for the third week of April were $160,670, a gain over the corresponding period last year of $19,537, or 13.84 per cent.

Porto Rico Railways Company.—The Porto Rico Railways Company, Limited, comparative statement of earnings for March is as follows:—

March.	1912.	1913.	Inc. or dec.
Gross	$ 75,368	$ 75,204	+ $ 164
Net	33,634	30,117	— 2,482
Three months:			
Gross	222,336	219,883	— 2,453
Net	105,609	102,150	+ 3,448

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore received at the Trail smelter for the week ending April 18:—

Company's mines.	Tons.
Centre Star	2,303
Le Roi	1,156
Sullivan	927
No. 1	321
No. 7	218
Other mines	1,237
Total	6,162

Maritime Coal, Railway and Power Company, Limited.—At the annual meeting of the Maritime Coal, Railway and Power Company, Limited, the president reported that the negotiations for the sale of a considerable block of the company's securities had been successful, and it was contemplated to carry out, during the ensuing year, large extensions to the power plant at Chignecto and electrification of the colliery plant at Joggins Mines, in order to cope with the increasing demand for coal and electric power.

The following were elected directors for the ensuing year: Messrs. William Hanson, A. E. Dyment, Alex. MacLaurin, William Ewing, G. Ratcliffe Hulme, W. L. Madgen, Hon. Senator William Mitchell and Hon. Senator N. Curry.

At a subsequent meeting of directors, Mr. William Hanson was elected president; Mr. A. E. Dyment, vice-president; and Mr. R. Wilson, secretary.

Steel Company of Canada.—The Steel Company of Canada inaugurated an important movement at the annual meeting of shareholders, when the meeting approved of a co-operative plan submitted by the directors by which the preferred stock of the company will be sold on favorable terms to employees. The financial statement presented by the treasurer, Mr. H. H. Champ, was considered satisfactory.

The following were elected officers: President, Mr. C. S. Wilcox; vice-president, Mr. C. A. Birge; vice-president and general manager, Mr. Robert Hobson; assistant manager, Mr. F. H. Whiton; secretary-treasurer, Mr. H. H. Champ. Directors: Messrs. Charles Alexander, Providence; John Milne, William Southworth, Hamilton; and Lloyd Harris, Brantford; Hon. William Gibson, Sir Edmund Osler, Mr. W. D. Matthews, Toronto; assistant secretary, Mr. C. F. Whiten; assistant treasurer, Mr. H. S. Alexander.

Brazilian Traction Company.—The Brazilian Traction Company gross earnings for March were the largest of any month since the amalgamation of the several companies. Operating expenses also increased to over $900,000, but, notwithstanding this, the net earnings for the month amounting to $1,068,637, were exceeded only by those of December last.

Figures for the first three months of the year indicate the net earnings are more than half a million in excess of those for the same period last year. The following is the comparative statement:—

	March, 1913.	March, 1912.	Increase.
Gross earnings	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273
	1st quarter, 1913.	1st quarter, 1912.	Increase.
Gross earnings	$5,711,967	$4,785,904	$926,063
Net earnings	3,064,135	2,534,715	529,420

Detroit United Railway Company.—The Detroit United Railway Company's gross earnings for the week ending April 14th were $226,606.66, an increase of $28,156.13, and from January 1st $3,306,280.89, an increase of $495,811.87.

Havana Electric Railway Company.—The Havana Electric Railway Company's gross earnings for the week ending April 27th were $51,359, an increase of $3,054, and from January 1st, $892,952, an increase of $77,251.

Western Canada Power Company.—Mr. C. H. Cahan presided at the annual meeting of the Western Canada Power Company. The annual statement of the company was adopted with but little comment. The president was congratulated on the progress shown during the year, and for the satisfactory financing arrangements he consummated in New York a few weeks ago. Mr. John Hendry, of Vancouver, retires from the directorate of the company, and is replaced by Mr. DeForest Hycks, of New York, who will represent the new United States interests on the board. The following compose the directorate for the ensuing year: Messrs. C. H. Cahan, K.C., A. R. Doble, T. J. Drummond, William McNeill, Campbell Sweeney, A. H. B. Mackenzie, E. R. F. Hayard, and DeForest Hycks.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the Interstate Commerce Commission for February and eight months compared as follows:—

	1913.	1912.	Changes Inc. or dec.
Total rcpts f'm op.	$ 50,825	$ 41,260	+ $ 9,565
Express privileges	19,591	15,894	+ 3,697
Total oper. revs.	31,233	25,365	+ 5,867
Total oper. exp.	27,336	15,087	+ 12,249
Net oper. revs.	3,896	10,278	— 6,381
Taxes	631	540	+ 91
Oper. income	3,264	9,738	— 6,473
Eight months:			
Total rcpts f'm op.	627,359	389,394	+ 237,965
Express privileges	244,447	150,879	+ 93,567
Total oper. revs.	382,912	238,514	+ 144,397
Total oper. exp.	238,861	129,059	+ 109,801
Net oper. revs.	144,050	109,455	+ 34,595
Taxes	3,789	2,351	+ 1,438
Oper. income	140,261	107,104	+ 33,157
Mileage:			
Steam roads	5,741	4,200	+ 1,541
Other lines	22	22	......

MONTREAL'S MOVEMENTS

Monetary Times Office,
Montreal, April 30th.

Montreal is the victim of an institution known as "Moving Day," which takes place on the first of May. Upon it tenants throughout the city simultaneously move their quarters. Moving day has become quite an institution. It has fastened itself alike upon the residential, retail, wholesale and financial sections of the city and rides them with a cruel whip. Efforts have been made to throw off the tyranny of moving day, but all to no success. Leases are all made from the 1st of May to the 1st of May and notices must be given of the intention of the tenant three months in advance. During the past week removals have been going forward in a desultory sort of manner wherever arrangements can be made in advance.

A year ago the removals in the financial section were numerous. This year they appear to be less so, although the total removals in the city are much greater than a year ago. The Montreal Light, Heat and Power Company, which is, perhaps, the best authority on the matter of removals, reports that up to the end of last week, about 15,000 families had given notice that they intended to change their residences. Last year 29,000 families using gas and electricity changed. Notices of removal are not usually received till the very last moment so that the company estimated that 15,000 notices were still to come in, making a total of 30,000 for the present year. The staff of the company since the middle of April has been divided into day and night shifts so as to take care of the removals as expeditiously as possible.