

# INVESTMENTS AND THE MARKET

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

**Canada Bread Company.**—At the annual meeting of the Canada Bread Company, the chairman, general manager Mark Bredin, expressed satisfaction at the conditions revealed. The company is strong in cash reserves, having nearly \$500,000 in hand to carry on operations. The retiring board of directors was re-elected.

**Canada Transportation Lines, Limited.**—The first issue of securities of the new company that will be made will be of preferred stock, this issue having already been arranged for through Brown Shipley, of London. When this issue has been disposed of the plan to consolidate all the bond issues of the various companies will be worked out, it being the intention to have one issue against the entire mortgages of the various companies.

**Halifax Electric Tramway Company.**—A special meeting of the shareholders of the Halifax Electric Tramway Company is called for August 30, to obtain authorization for the issue of 6,000 additional shares of capital stock, thus increasing the capitalization to \$200,000. This is all that can be issued under the company's charter as extended at the last session of the legislature, and the proceeds are to be used for extension and improvement to the tramway system. After the authority of the shareholders is obtained it will be necessary to secure the sanction of the public utilities commission.

**Dome Lake Mining Company.**—Three by-laws were placed before the shareholders of the Dome Lake Mining Company for approval at a meeting at Toronto. One was to increase the capital of the company by 250,000 shares at par, another to issue 100,000 of these at a discount, the previous holders having first right to subscribe, and a third providing for an increase in the number of directors from five to seven. The first of these alone was passed after much discussion. The stated object of the proposed issue was to provide for: (1) Pressing debts amounting to \$15,000; (2) To pay for electrical equipment and working expenses. The total liabilities of the company are \$60,000. Promises were given by Mr. O. N. Scott, who represented the General Assets Corporation, who control and manage Dome Lake, that full information as desired by some shareholders would be forthcoming at the next meeting.

**Twin City Rapid Transit Company.**—The total operating revenue of the Twin City Rapid Transit Company for the month of July amounted to \$773,499, compared with \$715,129, in the same month a year ago, an increase of 8.16 per cent. The operating expenses for the month reached the sum of \$389,533, as compared with \$355,232, an increase of 9.66 per cent. The net revenue was consequently \$383,966, against \$359,896 in July of last year, a gain of 6.69 per cent. Gross revenues of the company for the seven months from January 1st to the end of July have been, \$5,004,030, compared with \$4,641,249 in the corresponding period of a year ago, an increase of 7.82 per cent. Operating expenses were \$2,555,758, an increase of 6.32 per cent. The net revenue for the seven months, as a result, is \$2,448,272, as compared with \$2,237,411, an increase of 9.42 per cent.

**Canadian Northern Express Company.**—The Canadian Northern Express Company reports to the United States interstate commerce commission for June and twelve months compared as follows:—

|                                | 1913.    | 1912.    | Changes.   |
|--------------------------------|----------|----------|------------|
| Total receipts for operating.. | \$87,203 | \$58,900 | + \$28,302 |
| Express privileges .....       | 34,051   | 22,890   | + 11,161   |
| Total operating revenues ..    | 53,151   | 36,009   | + 17,141   |
| Total operating expenses ..    | 32,200   | 20,079   | + 12,121   |
| Net operating revenue .....    | 20,950   | 15,930   | + 5,020    |
| Taxes .....                    | 631      | 871      | — 239      |
| Operating income .....         | 20,318   | 15,059   | + 5,259    |
| Twelve months:—                |          |          |            |
| Total receipts for operating.  | 957,275  | 622,325  | + 334,949  |
| Express privileges .....       | 372,602  | 241,413  | + 131,189  |
| Total operating revenues ..    | 584,672  | 380,912  | + 203,760  |
| Total operating expenses ..    | 360,833  | 202,128  | + 167,704  |
| Net operating revenue .....    | 218,839  | 178,783  | + 40,055   |
| Taxes .....                    | 6,316    | 4,842    | + 1,474    |
| Operating income .....         | 212,522  | 173,940  | + 38,581   |
| Mileage steam roads .....      | 5,736    | 4,022    | + 1,714    |
| Mileage, other lines .....     | 22       | 22       |            |

**Duluth Superior Traction Company.**—The weekly statement of earnings of the Duluth-Superior Traction Company

for the first three weeks of the present month shows an increase of 10.4 per cent. on the period named, while earnings for the year to date show an increase of 9.5 per cent.

The statement is as under:—

|                     | 1913.     | 1912.     | Inc.     | Per cent. of inc. or dec. |
|---------------------|-----------|-----------|----------|---------------------------|
| 1st week .....      | \$ 26,195 | \$ 23,887 | \$ 2,307 | 9.7                       |
| 2nd week .....      | 25,228    | 23,418    | 1,810    | 7.7                       |
| 3rd week .....      | 26,591    | 23,374    | 3,217    | 13.8                      |
| Month to date ..... | 78,015    | 70,680    | 7,335    | 10.4                      |
| Year to date .....  | 783,398   | 715,601   | 67,796   | 9.5                       |

### CANADA'S COTTON INDUSTRY

Monetary Times Office,  
Montreal, August 27th.

The street has been discussing the possibility of a falling off in activity in the cotton industry, and the representative of *The Monetary Times* has made an effort to find out if the falling off, if it develops at all, is likely to be serious. From all that can be ascertained, it would seem that any doubt which may be entertained on the future of the cotton companies has its basis in the possibility of labor troubles. The Canadian textile companies have always had trouble in this regard. In former years operatives were very much worse paid than at present, and even now, while their condition is much improved, they are constantly being attracted to other lucrative employment.

At the present time, it is understood that all cotton companies are behind in their deliveries because of the shortage of help. Many of the employees, after being confined in the mills during the winter months, like a change and prefer to work out of doors during the summer. It is said that at Valleyfield, for example, many of the men who worked the looms left their regular employment in order to labor on the Valleyfield Canal. The question of labor in the textile mills is becoming more serious every year, and the only way to solve it will be on a basis of wages, so it is claimed. Any advance, however, coupled with the fact that the price of raw cotton tends gradually to advance, chiefly through advance in cost of cultivating the cotton plant, will mean an advance in the price of the manufactured article. These factors together will increase the cost of the goods to the cotton manufacturer, and the advance in the selling price may, for a time, lag behind this increased cost of production. If the cost becomes too high to the consumer, the demand for cotton goods is bound to fall off as other fabrics will take their place. On the whole, the situation is generally considered quite favorable, so far as concerns the demand.

### DIVIDENDS PAYABLE

The following is a list of dividends payable in September:—

| Name                                      | Quarterly % | Payable Sept. | Shareholders of Record | Books Closed | Books Open |
|-------------------------------------------|-------------|---------------|------------------------|--------------|------------|
| TRANSPORTATION                            |             |               |                        |              |            |
| Detroit United Railway .....              | 1½          | Sept. 1       | Aug. 16                | .....        | .....      |
| Richelieu & Ontario.....                  | 2           | Sept. 1       | Aug. 23                | .....        | .....      |
| MISCELLANEOUS                             |             |               |                        |              |            |
| Crown Reserve Mining Co.....              | 2 (a)       | Sept. 15      | Aug. 30                | .....        | .....      |
| Granby, Consolidated M.S. & P. Co. 1½ (b) | Sept. 2     | Aug. 16       | .....                  | .....        | .....      |
| International Coal & Coke .....           | 1           | Sept. 1       | Aug. 20                | .....        | .....      |
| Kerr Lake Mining Co.....                  | 25 cts sh   | Sept. 15      | Aug. 30                | .....        | .....      |
| Lake of the Woods Milling Co. Com. 2      | Sept. 1     | Aug. 23       | .....                  | .....        | .....      |
| Montreal Cottons, Limited Com. 1½         | Sept. 1     | Aug. 23       | .....                  | .....        | .....      |
| Montreal L. & M.....                      | 1½          | Sept. 15      | Sept. 5                | .....        | .....      |
| Ogilvie Flour Mills Co. Pref. 1½          | Sept. 15    | Aug. 31       | .....                  | .....        | .....      |
| Paton Manufacturing.....                  | 3 (c)       | Sept. 15      | Aug. 31                | .....        | .....      |
| Sawyer-Massey.....                        | 1½          | Sept. 1       | Aug. 20                | .....        | .....      |
| Toole Bros.....                           | 1½          | Sept. 15      | Aug. 30                | .....        | .....      |
| West Kootenay.....                        | 1           | Sept. 1       | Aug. 27                | .....        | .....      |
| Winnipeg P. & G. Co. Limited Pref. 3½ (c) | Sept. 1     | July 31       | Aug. 1                 | Aug. 18      | .....      |
| BANKS                                     |             |               |                        |              |            |
| Commerce .....                            | 2½          | Sept. 1       | Aug. 16                | .....        | .....      |
| Hamilton .....                            | 3           | Sept. 1       | Aug. 22                | Aug. 23      | Aug. 30    |
| Hochelega .....                           | 2½          | Sept. 1       | Aug. 16                | .....        | .....      |
| Home .....                                | 1½ (d)      | Sept. 2       | Aug. 16                | Aug. 17      | Sept. 2    |
| Montreal.....                             | 2½          | Sept. 2       | July 31                | .....        | .....      |
| Ottawa .....                              | 3           | Sept. 2       | Aug. 18                | .....        | .....      |
| Quebec.....                               | 1½          | Sept. 2       | Aug. 15                | .....        | .....      |
| Royal .....                               | 3           | Sept. 2       | Aug. 15                | .....        | .....      |
| Toronto.....                              | 2½          | Sept. 2       | Aug. 14                | Aug. 15      | Aug. 23    |
| Union.....                                | 2           | Sept. 2       | Aug. 19                | .....        | .....      |
| Weyburn.....                              | 5 (c)       | Sept. 1       | .....                  | .....        | .....      |
| (a) Monthly                               | (b)         | (c) H.Y.      | (d) Qr. 31st Aug.      |              |            |