

Market and Financial Section

The much-talked-of Canadian Northern's £7,000,000 debenture issue was made in London this week. The cables say the underwriters were obliged to take 89 p.c.

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Commercial failures last week in Canada are reported by R. G. Dun & Co., as numbering 38, against 34 in the previous week and 24 in the corresponding week of 1910.

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Dominion Steel's output for November in tons was as follows:—

Pig iron.....	22,916
Steel ingots.....	27,084
Blooms.....	23,633
Rails.....	7,527
Rods.....	8,325
Shipments.....	19,923

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The London Economist's end of November index number is 2,507, a gain of 21 points during the month, following a decrease of 17 points in October. The chief advances were in cereals, meat and minerals. Cereals and meat rose $11\frac{1}{2}$ points, to 582½, while "other food" products are 5½ points lower, at 422; minerals rose 15 points, to 452. Textiles are ½ point higher at 556, miscellaneous heavy goods declined 2½ points, to 584½.

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The latest merger hail from Regina, Sask., and is concerned with agricultural implements. The merger, will, it is said, be known as the M. Rumeley Company and will include the present Rumeley Company, the Gaar-Scott Company, and the Advance Threshing Company while efforts are being made also to include the American Abell Company in the merger. The capital spoken of is \$22,000,000, \$12,000,000 common stock and \$10,000,000 7 p.c. preferred.

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According to the notice sent out by the Royal Trust Company, the Asbestos bond holders are called on January 25th, for the following reasons:

1. To determine what action, if any, the bond holders should take with reference to the default in the payment of the coupon accruing December 1st, 1911, and any succeeding coupon.

2. To consider any plan of re-organization that may be submitted or recommended by any bond holder or any committee representing bond holders.

3. To determine generally what action, if any, either the corporation or the bond holders thereof, should take in order to re-adjust the business of the Amalgamated Asbestos Corporation and place it upon a sound and efficient basis, by re-adjustment of capitalization and of bonded indebtedness, foreclosure or otherwise.

4. Generally to consider the present condition of the company's affairs and its future policy.

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Returns of the Winnipeg Electric Railway Company continue to exhibit increases over a year ago, September operating results having presented sub-

stantial increases over the same month of 1910, both as regards the gross and net. The former item scored an increase of \$54,537, or 20.41 p.c., and the latter a gain of \$40,366, or 29.86 per cent. For the nine months ended September 30, the improvement in gross was \$527,253, or 22.94 per cent., and the net increased \$288,881, or 25.23 p.c.

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Camaguey's earnings for the month of November show gross at \$13,929, an increase of \$1,622 over the same month of last year, and net of \$9,923, a gain of \$712 over the corresponding month of the previous year. Following are comparisons for the 11 months ended November 30:

	1910.	1911.	Increase.
Gross.....	\$130,009.94	\$147,093.88	\$17,083.94
Net.....	60,257.93	72,856.00	12,598.07

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Detroit United's monthly report for October includes the following figures:—

Month of October.	1911.	1910.	Changes.
Gross Earnings.....	\$884,243.10	\$809,455.63	+\$74,787.47
Oper. Expenses.....	578,662.00	523,058.61	+ 55,603.39
Net Earnings.....	305,581.10	286,397.02	+ 19,184.08
Surplus.....	141,796.40	120,417.13	+ 21,379.27
Jan., to Oct. 31.	1911.	1910.	Changes.
Gross Earn.....	\$8,511,734.17	\$7,837,434.04	+\$674,300.13
Oper. Exp.....	5,465,905.09	5,008,483.94	+ 457,421.15
Net Earn.....	3,045,829.08	2,828,950.10	+ 216,878.98
Surplus.....	1,424,167.40	1,265,057.41	+ 159,109.99

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For the twelve months ended October, the Tri-City Railway & Light Company earned a surplus over all charges, including liberal deductions for replacement and renewal funds, sinking fund allowances and preferred stock dividends amounting to \$315,672, which is equal to 3.49 p.c. on the \$9,000,000 outstanding common stock. In the corresponding previous year the company earned a surplus available for the common stock equal to 3.54 p.c. But a year ago up to the close of October nothing had been charged to earnings for replacement and renewed fund, as compared with some \$83,300 this year.

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Twin City's surplus in October was \$201,506, against \$196,294 last year, an increase of 2¾ per cent. For these ten months the surplus is \$1,894,535, against \$1,866,903, a gain of less than 1½ p.c. The small increase is due to steadily expanding operating charges. The ten months' figures in detail are as follows:—

	1911.	1910.	Ine.
Revenue.....	\$6,455,167	\$6,223,829	63.72
Miscellaneous revenue.....	52,861	41,897	26.17
Total revenue.....	\$6,508,029	\$6,265,726	63.87
Maintenance of way.....	263,196	229,825	14.52
Maintenance of equipment.....	347,702	319,552	8.81
Traffic expenses.....	28,933	27,573	4.94
Conduct. trans.....	2,043,340	1,897,811	7.67
General expenses.....	529,529	522,097	1.43
Total expenses.....	\$3,212,702	\$2,996,849	7.20
Net revenue.....	3,295,327	3,268,877	.81
Taxes.....	400,000	400,000
Interest on debentures.....	823,291	824,473
7 p. c. preferred stock.....	175,000	175,000
Leased lines.....	2,500	2,500
Deductions from net.....	1,460,791	1,491,973
Surplus.....	\$1,894,535	\$1,866,903	1.48