

INVESTMENTS AND THE MARKET

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

Western Canada Power Company.—For the twelve months ended October 31st, 1918, the company shows operating revenues of \$450,357, an increase of 1.2 per cent. over the same period in 1917, and net earnings of \$303,101, a decrease of 4.9 per cent. over the same period of 1917.

Toronto Street Railway Company.—Gross receipts of the company for 1918, amounted to \$6,528,800 as compared with \$6,193,562 in 1917, an increase of \$335,238. The city has benefited by the improvement in business and its share of the receipts amounted to \$1,046,495 as compared with \$970,512 in 1917, an increase of \$75,983.

General Motors Corporation.—The board of directors of the company has voted to offer 240,000 shares of common capital stock for subscription to common stockholders of record at the close of business on January 15th, 1919, at \$118 a share, to the extent of 20 per cent. of holdings. First instalment of 35 per cent. payable February 15th, 1919; second instalment of 35 per cent. payable May 15th, and balance of 30 per cent. August 15th.

Granby Consolidated Company.—The output of the company for the first 11 months of 1918 was almost the same as that of the previous year, being approximately 35,850,000 pounds. The company has acquired large coal measures and is constructing coke ovens at Anyox, with an expenditure of about \$3,000,000, of which, at the close of the year, over half had been paid. As against ore reserves of nine million tons five years ago, Granby now has a total ore reserve of 23,500,000 tons.

Toronto Civic Railway Company.—According to a report of the company, 1,922,409 passengers were carried in December, 1918, against 1,605,611 passengers in December, 1917, an increase of 316,798 passengers or 19.73 per cent. The increase in revenue for the same months was \$5,104.45 or 18.92 per cent.

In 1917 the number of passengers carried was 16,478,391, and in 1918 the number was 19,755,162 or an increase in 1918 of 3,276,771 people. The revenue for 1917 was \$278,147.15 against \$331,896.73 of 1918, the increase being \$53,749.58 or 19.32 per cent.

Coniagas Mining Company.—The average price received by the company for silver during the past year amounted to 94.14 cents, as compared with 79.89 cents per ounce during the preceding year, and 63.11 cents during 1916.

The silver output for the year amounted to 974,264 ounces, as compared with 1,344,267 ounces during 1917; combined sales of ore from the mine and products of the reduction company aggregated \$4,099,490.65.

The total shipments of silver from the property to October 31st, 1918, aggregate over 26,000,000 ounces.

The disbursements in dividends to shareholders to date amount to \$9,240,000, of which \$7,200,000, or 180 per cent. of the capital was paid as dividends and \$2,040,000, or 51 per cent. in bonuses.

The report, while not showing as large ore reserves as was generally expected in the north country, shows the mine to be in a highly productive position with at least three years reserve of ore.

Consolidated Mining and Smelting Company.—The net profit of the company for the year ending September 30th last was \$867,259, compared with \$1,076,828 in the previous year. This was after providing for \$81,986 in taxes, writing off \$408,557 for depreciation, and charging profit and loss account with \$219,202 in development of properties during the past year. In 1917 \$648,058 was written off for depreciation and \$380,071 charged for development.

The directors decided to continue payment of dividends at the rate of 10 per cent. per annum, charging to profit and loss account the deficit of \$180,485.52. The balance at

credit of profit and loss account now stands at \$2,148,122.99. The balance at credit of profit and loss a year ago was \$2,360,274. The season's metal product exceeded \$10,500,000 compared with \$13,000,000 in 1917.

An issue of \$3,000,000 in 7 per cent. debenture bonds is planned. The power development of the West Kootenay Power and Light Company will be expended and the copper refinery capacity increased from 20 tons to at least 50 tons per day. These capital expenditures will amount to at least \$1,500,000. The company's assets are now placed at \$17,099,923, compared with \$16,994,568 last year.

Marconi Wireless Telegraph Company.—The report of the company for the past year shows a slight improvement in profits over the preceding year, as \$114,953 to \$104,929, while the surplus forward compares as \$198,414 to \$141,106.

Below are given the comparative figures for profit and loss for the last two years:—

	1918.	1917.
Profit for year	\$114,953	\$104,929
Balance at credit	141,106	80,816
	<hr/> \$256,059	<hr/> \$185,745
Loss—		
Interest on advances	\$ 24,131	\$ 32,351
Reserve depreciation	13,514	7,287
Reserve for accounts received.	15,000	5,000
	<hr/> \$198,414	<hr/> \$141,106
Balance forward	\$198,414	\$141,106

A change was made in the management at the annual meeting, J. N. Greenshields, K.C., succeeding Andrew A. Allen as the president of the company, and Major Thomas Robb being appointed managing director.

Canada Iron Foundries, Limited.—A very good showing is made by the earnings statement for the financial year ended September 30th, 1918. The profit and loss account is briefly as follows:—

Earnings before providing for depreciation.....	\$580,824
Amount appropriated to reduce stock to pre-war value	\$504,911
Similar appropriation last year	316,686
	<hr/> 188,225
	<hr/> \$392,599
Interest discount and exchange	36,533
Balance brought forward from last year	5,995
	<hr/> \$435,128

There was written off out of this balance an account of depreciation a sum of \$141,472. There was also appropriated out of current account \$134,721 for renewals and expansions of the company's foundries at Three Rivers, Fort William, St. Thomas and Hamilton. After providing for interest on debentures, a balance of \$6,866 was carried forward into next year's account.

Mond Nickel Company, Limited.—A new security offering in London of interest to Canadians is £1,520,000 seven per cent. non-cumulative preference shares of the company, the issue price of which was par. The prospectus explains the purpose of the issue as follows:—

"Owing to the continued growth and development of the company's business, considerable extension of the company's works has been found necessary, and the capital provided by this issue will be utilized to complete the extension of the company's refining works, part of which is already erected. When these extensions are completed the output of the company's products will be increased by 50 per cent. Further working capital is also necessary for the company in order to carry on the increased volume of business, and to pay off certain liabilities."

The company's mines are in the Sudbury district, its smelting works at Coniston, Ont., and its refinery at Swansea, Wales. The fact that plant extension is being undertaken at this time is encouraging, as a British view of the future of the nickel industry in the face of the expanding