

Additional Cable News

(Continued from page 833.)

RESULT OF DOMINION STEEL ISSUE

†London, November 24.—Fifty-two per cent. of the Dominion Steel new six per cent. issue has been left with the underwriters.

CONTRACTS FOR WINNIPEG WATERWORKS

*London, November 22.—English contractors have received advance notice of the proposal of the administrative board of Greater Winnipeg to call for tenders early in 1914 for the Shoal Lake waterworks, costing thirteen and a half million dollars. The plans are on view at the Canadian Chamber of Commerce here.

ENGLISH EXHIBITION TRAIN FOR CANADA

*London, November 22.—The famous English construction firm, the Metropolitan Carriage Wagon and Finance Company, have offered to construct a British manufacturers' exhibition train to tour Canada, send it across the Atlantic and re-erect it at Montreal. Some manufacturers are already booking space in the train, though all arrangements are in a very elementary stage.

SPANISH RIVER NOTES COST HEAVILY

†London, November 21.—Spanish River Pulp and Paper Mills, Limited, which operates at Espanola, Ont., offers today six per cent. two and three-year sterling notes, averaging to yield over 8¼ per cent. The Daily Mail remarks that these are extremely onerous terms for the company, which gives no indication of reasons for the borrowing except that the proceeds will repay outstanding loans and provide further capital.

SASKATOON IS FLOATING LOAN

†London, November 24.—Saskatoon City is about to float a five per cent. loan of £169,700 at 93. Exactly a year ago Saskatoon borrowed £400,000 on a five per cent. basis at 99½. This was subscribed ahead of time, and rose to two per cent. premium, at which price it remained until a few months ago, when it dropped to the present price of 97.

†London, November 25.—The city of Saskatoon new issue prospectus for £169,700 of 5 per cent. at 93 shows that the offer is not made directly for the city, but for those who have purchased the stock outright, the terms not being stated. The Morning Post remarks that, while the issue is a fair investment, the stock is not likely to be very readily saleable.

TORONTO TO MAKE NEW ISSUE.

†London, November 27.—The Canadian Associated Press learns that the new city of Toronto loan of £1,200,000 4½ per cent. bonds will be floated almost immediately at 97½. Toronto's last application here was in January, when the issue was a 4 per cent. one at 92½.

Opinion here at the time was that Toronto acted advisedly, as 4 per cent. loans were completely out of favor. The fact that only 15 per cent. of the loan was taken by the public justified this opinion. This loan is now quoted at 90-92.

The quarter-million Alberta treasury six months' loan has been placed at 5¼.

The Bank of Montreal announces that Saskatoon's 5 per cent. issue at 93 has been subscribed ahead of time.

*Montreal Star cable.

†Canadian Associated Press cable.

One of the surprising things which he had experienced in New York was the comparatively small number of inquiries received there from Canadians, said Mr. J. Joyce-Broderick, His Majesty's Consul at Amsterdam, in an address to the Canadian Club, Toronto. Canadians seemed not to be cognizant of the fact that the consular service was as much at their service as any part of the British Isles, and the speaker made an appeal to those present to make use of the service in every possible way; he had been authorized to say this on behalf of the British Government and his colleagues, "and you may use us whenever and wherever it is to your advantage to do so."

TORONTO'S TRANSPORTATION SCHEMES

The following summarizes the plan for street car service for Toronto, pending the expiration of the Toronto Railway Company's franchise as proposed by the Toronto Harbor Commission:—

	Double-track miles.	Estimated cost.
Essential radial railways	25.46	\$13,197,525
Surface line extensions	23.05	1,786,000
Totals	48.51	\$14,983,525

TELEGRAPH BUSINESS HAS INCREASED

Monetary Times Office,

Montreal, November 27th.

All the telegraph and cable companies operating in Montreal are understood to be doing more business than at this time last year. This will surprise many who had assumed that the telegraph companies would be among the first affected by a general slowing down in stock exchange and general business. An official of one of the companies states that in a period of real depression, such as in 1907, telegraph tolls are one of the first expenses which most concerns try to cut down. This year, although some houses have been economizing in the matter of telegrams and cables, the majority of the larger houses have been increasing their tolls, and the net result has been a substantial increase in the receipts of telegraph and cable companies operating in Canada. It is understood that the Great North-Western Telegraph Company's receipts for October were from 15 to 17 per cent. in excess of those last year, and that every month in 1913 thus far has shown an increase over the corresponding month last year. The Anglo-American Cable Company has also been showing increases in earnings, largely as a result of the plan adopted about a year ago of receiving messages at a greatly reduced rate for delivery any time within the following twenty-four hours. This department is a success.

POWER COMPANY ADDS NEW SUBSIDIARY

Monetary Times Office,

Montreal, November 27th.

The Sherbrooke Railway and Power Company has acquired the Burrows Falls Power Company, of Ayers Cliff, Quebec. This company controls the commercial lighting and power business as well as the municipal lighting in Ayers Cliff.

The Sherbrooke Company now also owns: The Eastern Townships Electric Company, which has the lighting and power business of Eustis, Capelton, Waterville, Compton and North Hatley; the Stanstead Electric Company, controlling the business of Stanstead, Rock Island, and Beebe; the Lennoxville Light and Power Company, controlling the business at Lennoxville and Huntingdon, and the International Electric Light Company, controlling the business of Derby Line, Vt., and Beebe Plain, Vt. These systems are connected by a main transmission line from the Sherbrooke Company's power plant in Sherbrooke. The line is over 35 miles in length. Although each company has its own small power development, the Sherbrooke Company supplies all the current from its central, large hydro-electric power in Sherbrooke.

The statement of the gross and net earnings of the company for the four months from July 1st to October 30th, 1912 and 1913, is as follows:—

	1912.	1913.	Increase.	Per cent.
Gross earnings ..	\$43,396.01	\$51,201.63	\$7,805.62	17.9%
Operating expenses ..	25,575.05	29,094.16	3,519.11	13.7%
Net earnings ..	\$17,820.96	\$22,107.47	\$4,286.51	24.0%

In the earnings this year will be included power contracts with the Canadian Brakeshoe Company for 700 horse-power, the Canadian Connecticut Cotton Mills, Limited, for 500 horse-power, and the Panther Rubber Company for 150 horse-power, the total being 1,350 horse-power; this will be increased by small contracts to 1,500 horse-power. The company expects that the majority of these contracts will be in operation during the next three or four months, increasing the net earning power of the company without materially increasing the operating expenses.

The activities of Montreal city's pure food department during 1913 resulted in the destruction of approximately 1,000,000 pounds of various foodstuffs unfit for human consumption.