

INVESTMENTS AND THE MARKET

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

British Columbia Electric Company.—The British Columbia Electric Company's lines carried 37,740,575 passengers in 1914 and 25,956,093 last year. The city's percentage of the receipts fell from about \$70,000 to \$32,312. Jitneys were blamed for a large portion of the decrease.

Moncton Tramways Company.—The Eastern Trust Company is asking investors to sell to it as trustee bonds of the Moncton Tramways Electricity and Gas Company, Limited, at a price not exceeding 5 per cent. above par and accrued interest sufficient to exhaust the sum of \$13,000 now held at the credit of the sinking fund for the redemption of bonds.

Sherbrooke Railway and Power Company.—An improvement is shown in the earnings of the Sherbrooke Railway and Power Company for December. As compared with December, 1914, the net returns of \$6,163 show an increase of \$1,544, or 33.4 per cent. For six months of the company's fiscal year the total returns were \$34,048, as compared with \$30,301, an increase of \$3,847, or 12.7 per cent.

Canadian Car and Foundry Company.—This company's Russian war orders, totalling \$82,650,000 gross, have been turned over to the agency of the Canadian Car and Foundry Company, a New York corporation, organized to handle the work, says the Wall Street Journal. The financing of the manufacture of the orders will be taken care of by the Imperial Russian Supply Commission.

The directors of the agency who will have charge of the work are Nathaniel Curry, who is also president; C. H. Cahan, W. W. Butler, Col. B. W. Dunn and J. P. Murray. The stock of the agency is owned by the Canadian Car and Foundry Company.

Wayagamack Pulp and Paper Company.—Gross profits of the Wayagamack Pulp and Paper Company for the seventeen months ended November 30th, 1915, reported at the annual meeting at Three Rivers, amounted to \$584,373, which is at the rate of approximately 4 per cent. on the common stock of the company.

Fixed charges amounted to \$297,500, leaving the net earnings at \$286,873, which with the \$345,677 carried forward from the previous year brings the net surplus at credit of profit and loss up to \$632,550.

During the period \$103,335 was expended on maintenance and renewals. The report also shows that \$317,334 was expended out of earnings on capital account. Additions to the plant during the period brought the capacity up to 150 tons of pulp per day. Of this tonnage sixty tons is utilized in the manufacture of Kraft paper and the balance of ninety tons of pulp is sold.

The report shows that export contracts have been made in England, Australia and South Africa at increases over last year's prices.

Ottawa Traction Company.—The second annual report of the Ottawa Traction Company, Limited, shows gross earnings of the Ottawa Electric Railway, the operating company, for the year were \$1,041,100, as compared with \$1,096,450 in 1914, a decrease of \$55,350.

Operating expenses and maintenance charges amounted to \$657,325, against \$665,226 a year ago, leaving the net earnings at \$383,774, a decrease of \$47,458.

During the year four quarterly dividends of 3 per cent. and a bonus of 3 per cent. were paid to the shareholders, which accounted for \$281,535; \$17,441 was transferred to profit and loss account, making the balance on December 31st up to \$207,714, and the balance was disbursed in bond interest, mileage payments and taxes.

The following figures show the profit and loss account for the past year: Gross, Ottawa Electric, \$1,041,100; operating and maintenance, \$657,325; net earnings, \$383,774; dividends and bonus, \$281,535; interest on bonds and loans, \$47,926; mileage payments, \$17,216; taxes, \$19,654; credit profit and loss, \$17,441; total, \$383,774.

The report shows that during the past year there was a decrease of 959,680 in the number of passengers carried.

Dominion of Canada

5% War Loan Bonds

Price, 97½ and accrued interest

In event of future issues of War Loan Bonds in Canada these bonds will be accepted in payment therefor, at 97½ and accrued interest, insuring the maintenance of the purchase price of this issue irrespective of the rate of interest carried by future issues.

Also City, Township and Town debentures.

Particulars upon request.

Canada Bond Corporation
Limited

59 Yonge Street, Toronto

Crown Reserve Mining Company.—The company's annual statement shows gross profits of \$339,435 and operating expenses of \$326,189. Net profits were \$13,236, compared with \$239,477 in 1914 and \$528,287 in 1913. This was augmented by \$160,255 received from the Porcupine Crown, \$16,140 from the Silver Leaf and \$2,182 in interest, making \$191,814, in all, or slightly less than half the revenue of 1914.

The following table summarizes the mining and profit and loss accounts for the past two years:—

	1915.	1914.
Production	\$339,425	\$740,092
Expenses	326,189	500,615
Profit	\$13,236	\$239,477
Crown Reserve	13,236	239,477
Porcupine Crown	160,255	144,000
Silver Leaf	16,140
Interest	2,182	3,832
Total	\$191,814	\$387,309
Less:		
Dividends	\$106,120	\$424,515
Prospecting	58,507	16,650
Legal expenses	19,038
Total deduction	\$164,636	\$460,213
Balance	27,178	\$72,904
Previous balance	766,760	844,615
Surplus	\$793,938	\$771,711

* Deficit.

The board of directors was re-elected as follows: Major-Gen. John Carson, president; Mr. W. I. Gear, first vice-president; Lieut.-Col. E. A. Smart, Messrs. A. G. Gardner, R. W. Reford, Col. F. S. Meighen, Z. Gallagher, J. W. Ross and Lieut.-Col. James Cooper.

Mr. O. N. Cummings has been appointed district manager of the National Life Assurance Company at Saskatoon, with offices in the Willoughby block.

Mr. A. R. Creelman, formerly general counsel for the Canadian Pacific Railway, and a director of the company since 1908, died on Sunday at Montreal.

FOR SALE

The Victoria Daily Times newspaper, Victoria, B.C., together with modern five-story building, good central business corner, is offered for sale. The paper is paying well, has good circulation and offers a splendid investment. The title to the property is clear and immediate possession can be given. Only Principals will be dealt with.

Apply Trustees William Templeman Estate,
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