INVESTMENTS AND THE MARKET

Winnipeg Electric Railway Granted Increase in Fares—Lake of the Woods Milling Report

Winnipeg Electric Railway.—Six-cent fares are now in force in Winnipeg. On October 3, the Public Utilities Commissioner allowed the increase, but a temporary injunction was issued the following day, restraining the company from charging more than five cents for a single ticket. The company, however, won the case when, on October 8, the plea was made by the city for the continuation of the injunction.

This increase is good until the application for permanent rates is settled.

Imperial Oil, Ltd.—In their notice to shareholders of the change in the par value of stock from $100 to $25, the Imperial Oil Co. notes a slight change in the name of the company. Heretofore there have been two companies, in fact—The Imperial Oil Co., Ltd., and its subsidiary, Imperial Oil, Ltd. Under the new arrangement the first name ceases to exist, and business will be carried on under the name of Imperial Oil, Ltd. Victor Ross, who is a director of the company, has now returned to Canada to take up his duties as vice-president of the International Petroleum Co. He has given up his duties as assistant to the president of the Standard Oil Co. of New Jersey.

Cockshutt Plow Co.—The statement for the year ended June 30th was recently issued, and the annual meeting will be held on October 27th. The statement shows a net profit of $571,586, in addition to the balance brought forward from last year, $86,401. A dividend of 4 per cent. per annum was paid on the preference shares, and nothing on the common. The president states that it is the intention to continue such dividends until conditions become more settled, though if collections are good this year something may be paid on account of the arrears. The payment this year required $258,600, leaving a balance of $399,387 in the profit and loss account. The balance sheet now shows assets totalling $16,136,044, an increase of about $400,000, compared with last year. Stocks of raw materials have increased in value, but they have been kept as low as possible in view of a probable drop in prices.

Nova Scotia Steel and Coal Co.—Three officials of the company, D. H. McDougall (president), W. D. Ross (vice-president) and Thomas Cantley (chairman of the board of directors), sailed from Quebec on October 8, for England.

The principal object of the trip, Mr. McDougall said, is to endeavor to lay a solid foundation and make connections for future development of Scotia. The securing of more shipping will be one of their endeavors, so as to place the company in a position to regain markets that had to be abandoned during the war. Mr. McDougall warned against expectation of an immediate rush of orders as a result of their trip. They were looking ahead some years, he said, and if the foundation was laid for future trade, even without much business for the immediate future, it would be considered satisfactory.

Lake of the Woods Milling Co.—The annual meeting of the company was held on October 1, in Montreal. The statement presented showed that the company's profits declined about $101,000, or 11.8 per cent., from the profits a year ago, the profits this year being $756,616. Out of this, actual milling profits were down $54,000 to $547,152. After the usual deductions, there remained for disbursement on the common stock about $597,616, or 28.45 per cent., against 33.29 per cent. the previous year. After the dividend and bonus payments, there remained a balance of $303,616, of which $203,616 was added to surplus account, which now amounts to $982,414. In the balance sheet cash holdings are shown $800,000 lower, but working capital increased from $1,696,707 to $2,152,188. Stocks of flour and other mill supplies increased $400,000, and accounts receivable increased $1,000,000. Investment in Victory bonds increased $300,000. Accounts payable increased $579,000 to $695,474.

Two new directors, R. W. Reford, of Montreal, and W. R. Allan, of Winnipeg, were added to the board of directors. The other directors were elected without change in the personnel. A special meeting of the shareholders was held at the conclusion of the annual gathering and approval was given to the proposal to increase the capital stock of the company, the necessary legal steps to accomplish which will be taken at an early date. No announcement of the executive's plans in this respect was given out for publication.

Shawinigan Water and Power Co.—A meeting of shareholders of the company was held in Montreal on October 8, to ratify a new financial scheme announced some time ago. The scheme as outlined by J. E. Aldred, president, was approved. It provides that an amount not greater than $20,000,000 of the issue authorized is to be put out in the near future to retire the outstanding $5,000,000 first mortgage bonds, $5,476,261 of consolidated debenture stock and whatever balance of the $4,500,000 two-year 6 per cent. notes due next December has not been converted into common stock.

The new issue will bear interest at the rate of 5½ per cent. and will be divided into two or more series. Any balance remaining after the retirement of the maturing obligations will be devoted to the corporate needs of the Shawinigan enterprise. Additional issues may be made at the discretion of the board for the construction of additional plants or betterments, or for the purchase of the securities of companies identified with the main power undertaking.

Following this meeting, the president announced that a contract had been closed with the International Paper Co., to supply its new plant at Three Rivers, Que., with power. The International Paper Co., whose new plant is situated at the junction of the St. Maurice and the St. Lawrence Rivers, will need at the outset 20,000 h.p., which, in time, will be increased to 30,000, for the running of its newsprint mill. This mill when completed, will turn out 200 tons of newsprint daily. The contract is a long-term one.

Montreal Tramways Co.—Not only is there apparently no prospect of Montreal paying any lower fares than those fixed by the Montreal Tramways Commission, but there is a possibility of fares being placed higher than those fixed by the commission, following the representations by the company to that effect.

The appeal of the city of Montreal and other municipalities against the rates fixed by the commission as being too high, and the appeal of the company against the fares fixed by the commission as being not sufficiently high to per-