

INVESTMENTS AND THE MARKET

(Continued from page 14)

current assets exceeding liabilities of a similar character by \$1,818,083 as compared with \$1,813,794 in 1918 and \$1,719,756 in the previous year.

Cash holdings at the end of the period under review declined by nearly \$120,000 from the level of 1918, but accounts receivable were higher by some \$150,000, while inventories were increased by \$136,741 to \$2,309,213. Investments of the company were augmented during the year by nearly \$860,000, reflecting the purchase of the Odell Manufacturing Co. early in the Brompton 1919 fiscal year. To effect this the company offered an issue of \$1,000,000 20-year 6 per cent. general mortgage bonds offered to shareholders early in 1919 at a price of 80. The new issue brought the company's outstanding bonds up to a total at the end of October last of \$2,375,000 as compared with \$1,452,000 at the close of the previous year.

Dominion Bridge Co., Ltd.—Earnings of the company for 1919, before the usual reductions were made, amounted to \$1,640,531, as compared with \$2,477,009 in 1918, a decrease of \$836,478, but \$279,998 in excess of those in 1917. The year just ended witnessed the cancellation of munition orders and the resumption of more normal business. Improvement in the way of working capital is shown in the balance sheet, current assets exceeding current liabilities at the end of the company's last fiscal year by \$3,867,406, as compared with \$3,183,514 in 1918 and \$1,797,449 in 1917.

After allowances were made for the usual charges and in addition a new item of \$42,150 set aside as a reserve for investments, the amount available for application to the outstanding capital stock of the company was \$1,343,305, representing earnings at the rate of 20.6 per cent. on the shares, as against \$1,865,717, or 28.7 per cent., a year ago, and \$1,186,436 in the preceding period. With the addition of the previous year's balance, the amount carried forward into the current year's account was \$3,848,613, as compared with more than \$800,000 less in 1918.

Wayagamack Pulp and Paper Co.—Total profits for the year ended November 30th last, after providing for war taxes, amounted to \$1,103,687 as compared with \$1,057,742 in the same period of 1918. After deducting bond interest, bond discount write-off, depreciation, etc., and stumpage write-off, net profits available on the \$5,000,000 outstanding capital stock were \$552,100 as compared with \$513,706 a year ago. The net for the year under review is equivalent to 11.03 per cent. on the paid-up capital as compared with 10.88 per cent. in 1918. After adding in balance forward from the previous year and allowing for a write-off of \$500,000 to general reserve, bringing this account up to \$1,000,000, surplus for the year amounted to \$959,648 as against \$908,060 in 1918.

The working capital position of the company totalled \$2,067,159 as compared with \$1,230,650 in 1918. Current assets amounted to \$2,652,254 and current liabilities \$585,095. Apart from this, there was an increase in assets over last year of about \$500,000, the total for 1919 being \$11,989,382 as compared with \$11,476,324.

In his remarks to shareholders, C. R. Whitehead, the president, says:—

"With the satisfactory development of our export trade, your directors decided that the time had arrived to acquire additional machinery for papermaking. Four new machines accordingly were ordered, and are being built. It is expected that delivery of the first machine will be made in the spring of 1920. Meantime, necessary additional buildings are being constructed. Looking to the future, your directors acquired additional timber limits: (1) The Breakey Gaspé limits, 451 square miles; and (2) the Portneuf limits, near the Saguenay River, 484 square miles. In view of the above commitments your directors decided to set aside a further sum of \$500,000 to general reserve."

DEBENTURES FOR SALE

GREATER WINNIPEG WATER DISTRICT

ONE MILLION DOLLAR, 20-YEAR, 5½% DEBENTURES

The Greater Winnipeg Water District will receive up to the 16th day of February, 1920, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the undermentioned securities:—

One Million Dollar 20-year debentures, dated January 1st, 1920, due January 1st, 1940, bearing interest at the rate of 5½% per annum, payable half-yearly on the first days of January and July in each year.

The District invites tenders as follows:—

1st. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto or Montreal.

2nd. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto, Montreal and the Agency of the Bank of Montreal, 64 Wall Street, New York.

Every tender must be accompanied by certified cheque payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the tender.

Tenders must be addressed to the Bank of Montreal, Winnipeg, marked, "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon on the 16th day of February, 1920.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan and part of the Municipality of East Kildonan. The works are completed and in operation and have a capacity of 100,000,000 gallons per day. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon lands in the above cities and municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH,

Treasurer,

Greater Winnipeg Water District.

201 Tribune Building, Winnipeg.

57

REQUIRED for the Province of Ontario, Resident Inspector with good Casualty connection. State salary required and average expenses. Strictly confidential. Scottish Metropolitan Assurance Co., Ltd., 164 St. James Street, Montreal.

54

WANTED

THE QUEBEC BOARD OF TRADE is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Preferably one capable of speaking English and French. Good salary will be paid to right man. Contract for three years. Reply to undersigned, giving age, state if married or single, references, salary expected, and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

J. T. ROSS, President,
Board of Trade,
Quebec, P.Q.

58