INVESTMENTS AND THE MARKET

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

Trust and Loan Company of Canada.—The report for the six months ended March 31st shows the net profits amounting to £61,087, compared with £62,459 six months ago. The statutory reserve fund has been increased by £18,865, bringing this fund up to £419,834, while the special reserve fund has been increased to £120,000, being an increase of £5,000. The directors have recommended the usual dividend at the rate of 9 per cent. per annum.

Dominion Steel Corporation.—The output of the Dominion Steel Corporation for April, 1915, compares with April, 1914, as follows:—

	April, 1915.	April, 1914.
Pig iron, tons	23,130	20,861
Steel ingots, tons	25,343	26,397
Rails, tons	1,663	13,712
Rods, tons	6,512	3,021
Bars, tons	924	2,203
Wire products	3,254	1,380
Coal, tons	357,385	401,382

The Canadian shell committee has awarded an order for steel for the manufacture of 1,500,000 shells to the Dominion Steel Corporation. The corporation recently got a contract for steel to manufacture 600,000 shells, and part of this has already been delivered.

Belgo-Canadian Pulp and Paper Company.—"We are operating at about 90 per cent. of our capacity," stated Mr. M. Biermans, managing director of the Belgo-Canadian Pulp and Paper Company, in a recent interview, "and the contracts on the books ensure operations to this capacity for at least eighteen months.

"Sixty per cent. of the output of approximately 38,000 tons of newsprint per year goes to United States consumers, while the balance, with the exception of shipments of anywhere from 5,000 to 10,000 tons made to Australia, is distributed in this country.

"Generally speaking, business has been quiet and some of the contracts on the books have been reduced to suit the diminished needs of contractors."

National Brick Company.—The company's profit and loss account for two years is as follows:—

	1914-15.	1913-14.
Earnings	$139,617	$258,977
Bond interest	139,146	139,146
Net earnings	$ 471	$119,831
Dividends	25,000	100,000
Deficit	$ 24,529	*$ 19,831
Previous surplus	250,028	230,196
Carried forward	$225,499	$250,028

* Surplus.

The annual balance sheet presented to the shareholders shows little change. Total assets stand at $4,622,501, or $41,176 less than a year ago. The property account was increased by $21,000, but current assets were reduced by $61,500 to $211,716. The only current liability shown by the statement is $58,970 accrued bond interest.

Dome Mines, Limited.—The annual report now being sent to shareholders shows that after deducting operating, development and selling expenses, profits amounted to $308,301. Adding $6,878 from miscellaneous revenue, this made a total operating profit of $315,179.

Commenting on the financial position, Mr. J. R. De Lamar, the president, states as follows: "In completing the additions to plant begun last year there was expended $106,792. This has been a direct charge upon operating profits and will not occur again. Therefore, allowing for the net excess of current assets as of March 31st, 1914, of $237,117, less accident fund of $4,476, the net current assets over current liabilities now stand at $441,028, representing an increase of $208,387 and the enlarged plant." In current assets, it may be noted, the company now holds the sum of $307,484 in cash, and with future extensions to be defrayed by the stock issue, it will be able to maintain a comfortable position.

The following figures summarize the results of the years 1913 and 1914:—

	1914-15.	1913-14.
Tons milled	248,550	145,305
Average yield per ton	$ 4.25	$ 8.29
Gold recovered	$1,055,496	$1,204,598
Costs per ton milled	$ 2.967	$ 4.197
Ore reserves, tons	2,782,811	2,512,600
Ore reserves, value	$11,576,858	$9,500,000
Profits	$ 315,179	$ 615,512

The stock issue referred to by the president consists of 50,000 shares of treasury stock to be offered at par to the shareholders, "the proceeds of which will be placed in the treasury, forming a fund for the vigorous prosecution of development work, to determine as quickly as possible the tonnage of ore that may be treated profitably, and to subsequently increase the milling capacity commensurate with the extent of the ore so developed."

Tuckett Tobacco Company.—The financial statement of the Tuckett Tobacco Company, Limited, for the year ended March 31st shows profits amounting to $142,794 against dividend requirements of $140,000.

As compared with the previous year, profits were $71,530 lower. Comparisons for the three years are given in the following table:—

	1914-15.	1913-14.	1912-13.
Net profits	$142,794	$214,325	$303,384
Dividend	140,000	140,000	*152,615
Balance	$ 2,794	$ 74,325	$150,769
Previous balance	216,167	141,842	......
Total balance	$218,961	$216,167	$150,769
Written off	......	......	8,926
Surplus	$218,961	$216,167	$141,842

* Made up of one quarterly dividend of $47,615 to shareholders of old companies and three quarterly dividends of $35,000 on preferred stock of new company.

The balance sheets compared for two years are as below:—

Assets.

	1914-15.	1913-14.
Plant, etc.	$2,964,450	$2,951,996
Inventory	1,347,842	1,704,348
Accounts receivable	261,760	334,233
Investments	46,514	14,775
Insurance	775	3,913
Cash	150,302	2,578
Total	$4,771,595	$5,011,846

Liabilities.

	1914-15.	1913-14.
Preferred stock	$2,000,000	$2,000,000
Common stock	2,500,000	2,500,000
Accounts payable	15,559	260,679
Unpaid dividends	2,073	......
Dividends due	35,000	35,000
Surplus	218,961	216,167
Total	$4,771,595	$5,011,846