

INVESTMENTS AND THE MARKET

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

Hollinger Consolidated Gold Mines, Limited.—In the four weeks ending July 14th gross profits of the mine were \$215,165 from 45,320 tons of ore of an average value of \$9.15 per ton.

Seneca-Superior Silver Mines.—A further dividend has been declared by the Seneca-Superior Silver Mines, being the regular dividend of 10 per cent. with a bonus of 20 per cent. The distribution will include shareholders on record on August 5th, and will be paid on August 15th. The company has still approximately \$17,000 in ore to be treated.

Smart-Woods, Limited.—In connection with \$500,000 bond sale, *The Monetary Times* learns these bonds are first mortgage 6 per cent. 15-year serial bonds, and take the place of the present issue of one million dollars which has been held as collateral against advances by the bank. The recent issue of half a million are all the bonds which this company has outstanding. These bonds were sold in the United States.

Canada Steamships Lines.—The arrears of dividends on the preferred stock of the Canada Steamships Lines have been reduced by a payment of 1¼ per cent., which is the same amount as paid to the preferred shareholders on May 1st. It is believed that another payment of 1¼ per cent. will be made on November 1st, and that in addition the preferred

shareholders will receive the regular 7 per cent. dividend for 1916.

Montreal Ammunition Company.—This company has paid another 100 per cent. dividend, making a total of 750 per cent. that has been paid to shareholders.

The Dominion Bridge Company is understood to own 51 per cent. of the company's \$300,000 capital stock, and the parent company has already benefited from these subsidiary dividends to the extent of about \$1,125,000. It is said that dividends received by the parent Bridge company will exceed the \$1,300,000 which it is distributing to its own shareholders this year in dividends and bonuses. That will leave the large earnings of the Dominion Bridge Company as a clear surplus.

The Ammunition Company was reported to have been a large buyer of the Dominion war loan in the spring and a proportion of its dividend distributions has been in the form of these bonds instead of cash. This 100 per cent. dividend has been paid in bonds.

Canadian Car and Foundry Company.—On the ground that power to regulate interstate commerce rests with the interstate commerce commission, and that the regulations of any other sovereign power are abortive, Federal Judge Rellstab has declared that the embargo on the shipments of munitions through Jersey City placed by the commissioners of Jersey City is illegal. He has granted a preliminary injunction to the Canadian Car and Foundry Company restraining the Jersey City commissioners and the Delaware, Lackawanna and Western Railroad from enforcing the embargo.

Though he ruled that the situation was one within the jurisdiction of the interstate commerce commission, Judge Rellstab said he was not ready to concede that state police powers are entirely abrogated by the federal commission board, and he added that if a municipality felt it had a grievance it should appeal to the commerce board.

Nova Scotia Car Works, Limited.—The property, etc., of the Nova Scotia Car Works have been sold to a syndicate represented by Hon. F. B. McCurdy, M.P., for \$167,500. The sale is subject to a mortgage held by the city of Halifax amounting to \$120,000. The bidding between Mr. T. S. Rogers, acting on behalf of the Nova Scotia Steel and Coal Company, and Mr. McCurdy advanced \$500 at a time from \$154,000, which had been ordered by the court as an initial bid.

Mr. F. B. McCurdy, for the Canada Corporations, opened the bidding at \$154,000, and the property was finally awarded to him at \$167,500. The terms of the sale call for the deposit of 10 per cent. of the price, the balance to be paid on delivery of the deed.

It is thought that the purchasers of the property bought it in order to conserve it in the interest of the security holders of the company, now in liquidation.

Ames-Holden-McCreedy Company.—The company's profit and loss account shows net profits of \$321,791, leaving a surplus for the year of \$52,861 after providing for bond interest and depreciation of \$54,709 and \$45,982 applied to bad debts and reserve. The balance carried forward, \$30,885, brought the total at credit of profit and loss account to \$83,746, and from this \$74,707 was applied to provide for losses applicable to 1914-15 and previous years, leaving a surplus of \$9,038.

The balance sheet of the company shows accounts payable \$532,306, bills payable \$264,081, a total of \$797,287, as against cash on hand \$80,626 and accounts of bills receivable of \$906,773, a total of \$987,399. Bank loans, including a special loan of \$450,000 on the war contract, stand at \$2,046,000, while the stock on hand is carried at \$2,406,642. Bonds outstanding are \$914,000, preferred and common stock \$6,000,000 and surplus \$9,038, making total liabilities \$9,766,327, as against \$8,535,216 two years ago, when the last report was issued.

Hudson's Bay Company.—The profits of the company for the past year amounted to £23,000 from the fur trade and £247,000 from sale shops and other trading, as compared with a loss of £33,000 and a profit of £63,000 last year.

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