

INVESTMENTS AND THE MARKET

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

North Atlantic Fisheries Company.—The shareholders of the North Atlantic Fisheries Company recently held the annual meeting. The report and financial statement were presented and adopted. It was decided to adjourn the meeting to be convened again on the call of the president. In the meantime no action was taken as to the board of directors, the proposal being that the election be deferred to the adjourned meeting. The company is confining itself for the present, because of lack of capital, to the cold storage part of its business. It is expected that there will be some developments in the near future.

Ontario National Brick Company.—The directors of the Ontario National Brick Company have decided to defer the payment of bond interest June 1st, and to call a meeting of the bondholders to consider a plan for carrying on the company till business improves. They authorized a statement which indicates that the war brought the business into a state of stagnation, although prior to August last, it had been running to capacity, and orders for 25,000,000 bricks were on hand. When these orders were filled the plant was closed down. It will be impossible to pay the bond interest until at least a year after building operations have resumed a normal state.

A plan is to be submitted to the bondholders to carry on and finance the company.

Canadian Northern Pacific Fisheries Company.—The Canadian Northern Pacific Fisheries Company's plants, whaling vessels and the tender Grey are to be sold privately. If not disposed of, a public auction sale will probably be held in order to raise money to pay its creditors.

Several sealing masters and Pacific coast business men formed a company to develop the whaling industry, following the failure of the sealing business. The whalers, Orion, Saint Lawrence and William Grant, were the first vessels secured. The company sold out later to Messrs. Mackenzie and Mann, who incorporated the Canadian Fisheries Company with a capital of \$3,000,000, and five new whalers were purchased in Victoria. The company owns two whaling plants, at Rose Harbor and Naden Harbor, on the Queen Charlotte Islands, and two at Sechart and Kyuquot on Vancouver Island.

Dominion Textile Company.—The net revenue for the past year amounted to \$1,305,017, an increase of \$34,642. Total sales amounted to \$7,643,674, a decrease of over \$1,250,000 from the turnover in the preceding year.

Being able to take advantage of the heavy drop in the price of raw material, immediately following the outbreak of the war, was the reason for the good results shown, as the company did not have any high-priced cotton in stock when the depreciation in prices occurred.

Comparisons of the profit and loss figures for the past two years are shown below in the following table:—

	1914-15.	1913-14.
Profits	\$1,230,767	\$1,196,990
Dividends	74,250	73,385
Net revenue	1,305,017	1,270,375
Rentals	564,252	551,172
Written off	24,226	15,989
Bond interest	219,121	219,138
Preferred dividend	134,870	134,653
Common dividend	300,000	300,000
Patriotic fund	10,000
Profit and loss balance	52,547	49,421
Previous balance	829,379	779,958

Total balance \$ 881,926 \$ 829,379

The general balance sheet shows that the surplus of current assets over current liabilities amounts to \$729,735.

Mr. T. B. O'Connell has been elected president of the Cumberland, B.C., board of trade for the ensuing year. The vice-president is Mr. W. E. Lawrence; secretary, Mr. Edward W. Bickle; treasurer, Mr. Alex. McKinnon.

REGINA'S FINANCES SHOW SURPLUS

Saskatchewan's Capital Issues Balance Sheet With Some Interesting Figures

A nominal surplus of \$9,123,104 is shown in Regina's financial statement as prepared by Mr. C. F. Lidster, C.A., in which the city's assets are valued at \$21,178,044, and are as follows:—

Fixed property—remunerative and realizable, \$5,263,344; unremunerative and realizable, \$6,494,533; unremunerative and unrealizable, \$7,140,996; property sales loan to street railway, \$186,876; interest on loan to street railway, \$11,212; inventories, \$86,153; accounts and rates receivable, \$573,599; cyclone loans receivable, \$400,843; interest on cyclone loans receivable, \$18,473; sinking fund (cash in bank), \$325,227; sinking fund (investments), \$213,538. Bank of Montreal—various, \$21,542; cash on hand, \$11,929; spur track system, \$18,013; deferred charges to expenditure, \$5,590; deferred charges to revenue, \$6,561; interest on treasury bills paid in advance, \$27,496; collegiate site, \$28,147; collegiate building equal to the bond liability assumed by the city, \$246,500; deficit on street railway 1914 operation, \$97,462.

Five Millions of Bonds.

The city's liabilities are:—Bonded debt—bonds, \$5,221,885; consolidated stock, \$3,252,585; treasury bills payable, \$1,092,566; accounts payable (schedule 16), \$578,945. Bank of Montreal—current account overdraft, \$60,006; capital, \$494,585. Government of Saskatchewan, loan, \$490,275; interest accrued but not due, \$3,358. Loan from property sales account to street railway, \$186,876; interest on loan from property sales account, \$11,212. Overseas Contingent fund, \$2,436; tax sale fund, \$3,247; electric light consumers' deposits, \$13,702; unclaimed wages, \$2,210; local improvement taxes commuted, \$44,667; demands payable, \$2,000; grants payable, \$1,500; profits pending realization on houses and cottages sold under agreement of sale, \$6,029; sinking fund reserve, \$538,171; sinking fund surplus, \$594; reserve for depreciation, (electric light and power), \$19,370; reserve for outstanding accounts, bad debts, etc., \$5,922; revenue account, \$22,790.

The auditor's comments on the return in part are as follows:—

The revenue account shows a surplus for the year of \$22,790.09, not taking into consideration the loss on operating the street railway, which was not provided for in the estimates to be met out of taxes.

Results From Utilities.

A net surplus of \$21,955 is shown by the electric light and power department after providing for the fixed charges including \$19,370 to be set aside as a reserve for depreciation.

The waterworks department shows a net surplus of \$38,238 after meeting the fixed charges on its bonded debt.

The loss on operating the street railway for the year was \$8,096 to which has been added bond and consolidated stock services amounting to \$89,365 and \$11,212 interest on loan from property sales account making a total of \$108,674, of this amount \$11,212 has been carried to the loan from property sales, the balance being carried, as a deficit, to the statement of assets and liabilities.

In the past no systematic provision has been made for depreciation on any of the city's wasting assets except in the case of the electric light and power system. I am of the opinion that a portion of the city's fixed assets has been acquired under by-laws which will not mature during the lifetime of the asset. If the bond-holders, present ratepayers and future ratepayers are to bear the proper relation to one another provision should be made for depreciation and a fund set aside yearly for that purpose, and I would strongly recommend that this matter be gone into at an early date and some definite course decided upon.

There is \$538,766 at the credit of the sinking fund. As the amount required at December 31st, is \$538,171 there is a small surplus in the fund of \$594. Of the amount at the credit of the sinking fund \$325,227 is on deposit at 4 per cent. at the bank, the balance \$213,538 is invested in city of Regina bonds and consolidated stock.

Hon. E. G. Prior has been re-elected president of the Victoria, B.C., board of trade for the ensuing year. Mr. C. H. Lugin is vice-president and Mr. F. Elworthy, secretary.