

INVESTMENTS AND THE MARKET

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

Brazilian Traction, Light and Power Co., Ltd.—The total gross earnings of the company amounted to 7,972,000 milreis in February compared with 7,315,000 milreis in February, 1918. The operating expenses amounted to 4,108,000 milreis, an increase of 358,000 milreis over the previous year, leaving the net earnings at 3,864,000 milreis, compared with 3,565,000 milreis in February, 1918.

Maritime Nail Co.—Under the provision of the trust deed, the company has exercised its option of redeeming all outstanding first mortgage 10-year gold bonds of the company on November 1 next. Holders of the bonds have been instructed to deposit their holdings with the Prudential Trust Co., Montreal, trustees for the bondholders, for redemption at 105, and interest to that date.

Canadian Consolidated Rubber Co.—T. H. Rieder, president and general manager of the company, has submitted his resignation and will shortly become identified with Ames-Holden-McCready, Ltd. It is stated that Mr. Rieder's advent to the boot and shoe concern will be followed shortly by a branching out by Ames-Holden-McCready into a new industry, the prospects of which are regarded as particularly bright in a trade way.

C. W. Lindsay, Ltd.—In view of the fine showing of the company for the year ended March 31st, the directors have voted a 10 per cent. cash bonus to the staff at all branches, payable May 1st next, to all employees who have been in the continuous service of the company since March 1st, 1918, and are still in its employ on May 1st, 1919. The usual dividends were declared—viz., 7 per cent. on the preferred shares and 8 per cent. on the common shares, and a large amount carried to reserve account.

Associated Goldfields Mining Co., Ltd.—The annual meeting of the company was held on April 11th, in the King Edward Hotel, Toronto. The auditors' financial statement shows shares unissued and in the treasury of over \$2,500,000; cash on hand, \$160,000; liabilities, none. The plans of the company comprise the expenditure of one million dollars. Two hundred and fifty thousand to be expended in mine development, six hundred thousand in mill construction, and two hundred thousand as operating capital.

Winnipeg Paint and Glass Works.—The annual statement of the company shows total assets of \$1,847,927. The liabilities include \$471,319 due to the bank, and \$267,576 reserved to provide for depreciation, etc., a total of \$738,895. The balance, \$1,109,032, represents the equity of the shareholders. The common stock is \$500,000, and the preferred \$500,000. The current assets of the company, consisting of cash on hand, accounts receivable and inventories, amount to \$770,549, and the current liabilities, \$450,312, leaving the working capital \$311,237. The profit for the year 1918, after making provision for depreciation, etc., amounted to \$86,888. Interest charges, etc., amounted to \$60,991, leaving a net balance of \$25,896, which was added to the profit and loss account, making the total in the account \$134,928.

Davidson Gold Mines.—At the annual meeting of the company, on April 2nd, Mr. H. H. Sutherland, managing director, announced that it was necessary to increase the milling capacity by 150 tons a day, owing to the successful development of the mines.

The new mill addition will follow the pattern of the most progressive plants in the camp. The ball and cyanide process will be used. It is estimated that the mill will cost \$75,000, the financing of which has already been arranged. Electric power entered the property during the year and mining equipment was materially increased. In view of the important developments now taking place, the directors be-

lieve it would be misleading at the present time to make an estimate of physical resources. The financial statement of the company shows assets amounting to \$1,810,446. The sum of \$85,781 was expended in development work, but gold recovered last year amounted to \$15,584, leaving expenditures at \$70,197. This latter amount, together with the amount of expenditures brought forward on December 31, 1917, totaling \$86,139, brings the total amount of expenditures to \$156,336.

Grand Trunk Railway.—The annual report for the year ended December 31st last shows a heavy decrease in net receipts. The following are principal comparisons taken from the financial statement:—

	1918.	1917.	Inc.
Gross receipts	\$12,655,200	\$9,957,100	\$2,698,100
Working expenses	10,980,000	8,065,100	2,914,900
Net receipts	\$ 1,675,200	\$1,992,000	\$ 216,800
Balance of inc.	181,900	88,700	93,200
Total net revenue	\$ 1,857,100	\$1,980,700*	\$ 123,600
Net revenue charges, less credits	1,518,500	1,411,500	107,000
Balance	\$ 338,600	\$ 569,200*	\$ 230,600
Estimated deficit on account of lines under U.S. government control	336,800	542,900	206,100
Surplus	\$ 1,800	\$ 36,300*	\$ 24,500

*Decrease.

Nipissing Mining Co.—The production of ore of the company for the year ended December 31 last amounted to 3,701,416.38 ounces of silver, as compared with 4,212,247.89 ounces in 1917, a decrease of 510,831.51 ounces. Notwithstanding this fact, however, the operations for the year were successful. The gross value of production in 1918 was \$4,040,446.10, the total cost of production \$1,444,350.45, and the profits on operations \$2,596,095.65. These figures compare with \$3,756,889.77 gross value of production, \$1,057,987.49 total cost of production and \$2,698,902.78 profit on operations a year ago. The principal items in the report for the two years compare as follows:—

	1918.	1917.
Gross settlements from ore and bullion	\$5,563,703	\$5,229,649
Gross value of ore and bullion at mine and in transit	1,496,784	1,320,839
Less	\$7,060,487	\$6,550,489
	3,020,041	2,793,599
Gross value of ore	\$4,040,446	\$3,756,889
Operating expenses	1,475,832	1,129,408
Net receipts from production	\$2,596,095	\$2,698,902
Net profit	\$2,525,103	\$2,686,471
Surplus	2,731,598	1,980,126
Dividends	\$1,815,000	1,935,000
Net surplus	3,441,702	2,731,598

Beaver Consolidated Mines, Ltd.—The Beaver Company's profit and loss account shows net profits for the year of \$168,642, which, added to the previous balance carried forward of \$744,276, brought the total surplus to \$912,919. From this depreciation charges of \$11,274 were taken, leaving a balance carried forward into the current year of \$901,644. This com-