INVESTMENTS AND THE MARKET

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

Dome Mines, Ltd.—The proposed optioning of the Dome extension property to the Dome Mines was agreed to at a special meeting of the Dome Extension shareholders held this week. Some 1,750,000 shares were cast for it and none against. Under the terms of the option, Dome agrees to spend an average of $3,000 a month in development and exploration, and has until March 15, 1920, to take over the property, paying therefor 76,667 shares of Dome stock.

Canada Cement Co.—According to the statement of Mr. Frank P. Jones, vice-president and general manager of the company, there will be no dividend or bonus paid this year. He said: "I can assure you that, so far as I am concerned, there will be neither an increase in the dividend of Canada Cement, nor a bonus this year. The board of directors may do as they please in the matter, but my vote will be against both." Mr. Jones stated that while in England he obtained no contracts for cement or for anything else in the company's business, and that he didn't think there would be a big demand for cement products from Europe.

Black Lake Asbestos and Chrome Co.—The directors of the company, in their annual report, show an increased profit from the past year's operations. The profit for 1918 was $152,512, compared with $131,680 in 1917. During the year the company made two payments at the rate of 6 per cent. per annum on the income bonds, amounting to $71,490, as compared with payment of $59,575 the previous year. In 1916 no payment was made. The company's current assets now amount to $278,977, compared with $244,526 in 1917. Total assets are now practically unchanged at $5,239,337. The sum of $60,084 was written off for depreciation on plant. Operations in 1918 were hampered by scarcity of labor, but the development of the asbestos and chrome pits has been carried forward according to plan. It is expected that the output in 1919 will show a substantial increase. The market for asbestos and chrome is somewhat unsettled, but the directors speak hopefully of the outlook.

International Coal Co.—President Charles Fergie, in his address to shareholders, stated that the production at 176,814 tons shows a slight falling off from the production for the previous year, owing to labor shortage, which, particularly during the second half of the year, was very acute, besides which there was a stoppage of work in September owing to wage disputes. But as the demand was greater than the supply during the early part of the year, a good business was done, although after the signing of the armistice the demand showed a marked falling off. Nevertheless, the company was able to show profits of $150,457, which were only $30,000 below the previous year's, out of which the balance of the company's first mortgage bonds, amounting to $15,000, fell due and was redeemed, besides which the company redeemed $43,500 of the 6 per cent. issue, and $23,000 of the 5 per cents., leaving outstanding at the end of the year only $136,500 of the former and $24,500 of the latter. Besides paying dividends at the rate of 7 per cent. on the preferred stock, the dividends on the common were resumed during the year, and 2½ per cent. was paid for the first half of the year and 3½ per cent. for the second, being at the rate of 6 per cent.

The balance of earnings left after depreciation, fixed charges and all expenses, including war tax, etc., amounted to $92,533, equal to 18.5 per cent. on the common stock outstanding, as compared with $107,618 the previous year, equal to 21.5 per cent. Dividends of $12,500 were paid on the common stock, as against nothing the previous year, and the surplus after those and preferred amounted to $64,781, equal to 13 per cent. on the common. This added to the previous surplus of $179,087 brings the present surplus up to $243,868, or $48.77 on each share of the common stock outstanding.

Dominion Canners, Ltd.—The annual meeting of the shareholders of the company was held at the head office at Hamilton on March 5th. The financial statement for the year ended December 31, showed that profits for the year, before deducting bond interest, but after providing for business profits war tax, were $745,324. After paying bond interest of $103,099 and dividends of 7 per cent. on the preferred stock, amounting to $160,342, the company was able to add to profit and loss account $481,882, making the undivided balance now $1,472,221. In addition, there is a reserve for insurance of $150,000. The active assets are listed in the statement at $4,178,942, real estate, factories, patent rights processes, etc., at $6,334,791, and the total assets at $11,248,856.

The president announced the prospects for the future very bright. The directors have declared a dividend of 1¾ per cent. on the preferred stock, payable April 1 next. All the arrears of preferred dividends have now been paid and the regular quarterly dividends were paid throughout the year, with the balance now in profit and loss, the directors feel that the uninterrupted payment of preferred dividends is now reasonably assured. It was decided to reduce the number of directors by two and the rest of last year's board was re-elected as follows: J. J. Nairn, R. L. Innes, F. H. Lawlor,, M.P., D. Marshall, Samuel Nesbitt, M.P.P., and W. R. Drynan.

British Columbia Fishing and Packing Co.—The annual report of the company shows that the operating company, the British Columbia Packers' Association, made total profits, after making provision for depreciation of $435,360, as compared with $453,080 in 1917. This shows but a small falling off in earnings in a year, which, from the salmon packers' viewpoint, was considerably below the average, while 1917 was a very good year in respect of pack. After deduction of $110,000 to cover estimated taxes and $214,590 covering preferred dividends, which were up from $171,672 in 1917, net profits amounted to $110,770, as compared with $281,408 in the previous year.

An adjustment of $12,319 is made in last year's accounts to cover taxes, and this sum must be taken into consideration when making comparisons. Adding balance carried forward from previous year to surplus profits, total credit at balance of profit and loss account amounts to $1,439,695, as compared with $1,347,945, to be carried forward to 1919. Total assets of the operating company are given in the balance sheet as amounting to $4,659,059, against $4,309,894, an improvement of about $300,000 during the year. Plant equipment, etc., amount to $2,610,539, as against $2,764,936. Investments are up slightly from $502,970 in 1917 to $580,252. A large increase is shown in inventories, which are itemized at $1,035,553. In 1917 these were $697,168, the increase here largely accounting for the increase in total assets. A considerable shrinkage is shown in cash on hand, which is given at only $6,117, compared with $102,659, although accounts receivable are up to $421,264, as compared with but $28,540. Two items fail to appear in the 1918 account, these being sundry debtors $111,029, and drafts in collection $97,395.

The principal item on the liability side is that of accounts payable, which have been reduced sharply to $92,207, as compared with $109,605 in 1917. Bank loans make their appearance at $145,000. Reserves now amount to $726,257, as compared with $706,445 in the previous year.

The city of Montreal is planning to have a civic pension scheme for municipal employees. It is to be supported partly by contributions from the employees and partly by a municipal grant.