

# INVESTMENTS AND THE MARKET

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

**Truro Steel Co.**—Shareholders of the company, called together to consider a proposal to make a new issue of 8 per cent. five-year bonds for \$60,000 and to retire \$70,000 bonds on which 1 per cent. of the principal has been paid off, agreed unanimously against the proposal.

**Adanac Mining Co.**—At the annual meeting of the company this week a very satisfactory report was presented as to the operations at the mine. The company is now producing ore, as a result of the recent rich find at the 310-foot level. The future of Adanac is thought by many mining men to be very promising, now that it is on a producing basis. The treasury stock has all been subscribed, and all obligations have been met. Two new directors were elected, namely, Messrs. Alex. Fasken and C. L. Shirrell, of Buffalo. The other directors are Messrs. M. R. Cartright, Haileybury; R. A. Cartright and G. M. Campbell, of Ridgeway, Pa.

**Dominion Power and Transmission Co.**—At the annual meeting of the company it was announced that the 7 per cent. dividend on the preferred and 4 per cent. on the common stock will be continued. The earnings compare as follows:—

	1917.	1918.	Inc.
Gross earnings .....	\$2,967,673	\$3,204,644	\$236,971
Operating expenses .....	1,733,759	2,044,467	310,708
Transferred to maintenance and renewal account..	111,709	58,992	*52,717
Bond interest, etc. ....	395,585	436,912	41,327
Net earnings .....	\$ 726,219	\$ 664,271	\$ 61,948

\*Decrease.

**Mackay Companies.**—The company's net earnings of the land-line system alone for the year ending June 30th last were \$4,230,824, or almost enough without the great revenues from the cable services to pay the dividends on Mackay shares, which amounted to \$4,388,677, compared with \$4,425,198 the previous year. The profit and loss account shows income from investment from other companies of \$4,695,496, compared with \$4,519,364 in the previous year. The balance sheet shows assets of \$93,304,515, or almost the same as a year ago. The stock issued stands unchanged at \$50,000,000 preferred and \$41,380,400 common.

Mr. C. H. Mackay, president, stated that the company's revenues are quite adequate to care for such extensions as may be necessary. No increases in cable rates are expected to be necessary.

**Consolidated Mining and Smelting Co. of Canada.**—The company has completed its work on the main tunnel at the Sullivan mine. This tunnel is over two miles long and will accommodate two standard tracks. The cost of this undertaking alone approximates four million dollars.

The Sullivan group of mines is stated to be the richest silver-lead proposition in the world to-day. It is stated that there are practically inexhaustible stores of ore sufficient to last several hundreds of years at maximum production. Contracts will be let at once, it is said, for 100 modern cottages, which will be erected in the vicinity. Preparations are also under way for the erection of new buildings to treat the increased output of ore, immediately the 800-foot raise is completed. An output of about twenty cars a day is anticipated. By next spring the company expects to employ in the neighborhood of 1,000 men.

**Provincial Paper Mills.**—The report of the company for 1918, submitted at the annual meeting this week, showed a slight decrease in net profits, which were given as \$404,142, as compared with \$463,898 in 1917. After writing off \$75,000 for depreciation, paying \$119,000 as a 7 per cent. dividend

on the preferred shares and \$80,000 as a 4 per cent. dividend on the common, and making one or two other small appropriations, a surplus of \$113,117 was left to carry forward, making the total surplus at the end of the year \$852,406.

The balance sheet shows an increase of some \$300,000 in assets, which total \$5,882,874, as compared with \$552,278 at the end of 1917.

Current assets total \$1,162,184, compared with \$911,744 a year ago, and consist of \$96,099 cash, \$101,368 bills receivable, \$397,716 accounts receivable, \$65,000 in government war bonds and \$502,000 in investments

**London Street Railway Co.**—The gross earnings of the company for 1918 amounted to \$456,355.91, as compared with \$417,862.36 last year, an increase of \$38,493.55, or 9.21 per cent. Operating expenses for 1918 amounted to \$373,123.78, as compared with \$331,094.35 last year, an increase of \$42,029.43, or 12.70 per cent.

Net earnings from operation for 1918, before deducting interest on bonds and floating debt, taxes, etc., amounted to \$83,232.13, as compared with \$86,768.01 last year, a decrease of \$3,535.88. The deductions from net earnings for 1918, consisting of interest on bonds and floating debt, taxes, etc., amounted to \$38,733.19, as compared with \$39,290.81, showing a decrease of \$557.62.

Net income, before providing for depreciation for the year, amounted to \$44,498.94, as compared with \$47,477.20 last year, showing a decrease of \$2,978.26. The net income for 1918, after provision for depreciation, amounts to \$15,290.39, this amount being transferred to surplus account. The sum of \$29,208.55 was charged against net income for depreciation of properties.

**Underwood Typewriter Co.**—The company reports net earnings of \$2,130,846 for the year ended December 31st. This is equal to \$23.67 a share on the \$9,000,000 common stock, and compares to \$22.38 a share earned in the previous year on \$8,600,000 stock. The income account compares as follows:—

	1918.	1917.
Net earnings .....	\$4,020,436	\$3,162,225
Other income .....	210,317	109,745
Total income .....	\$4,230,753	\$3,271,970
Depreciation .....	200,071	244,405
Bonus .....	376,836	327,663
Federal taxes .....	1,250,000	500,000
Balance .....	\$2,403,846	\$2,199,902
Preferred dividends .....	273,000	274,750
Common dividends .....	973,500	944,500
Surplus .....	\$1,157,346	\$ 980,652

**Trinidad Electric Co.**—The earnings of the company for December, 1918, were as follows:—

	Gross.	Net.
Railroad .....	\$13,601.96	\$4,631.12
Light and power .....	11,342.67	3,364.69
Ice and refrigeration .....	3,490.98	734.06
Total net .....		\$8,729.87

The earnings of the Demerara Electric Co., Ltd., for the same period were:—

	Gross.	Net.
Railroad .....	\$7,719.54	\$ 227.35
Light and power .....	9,703.86	5,063.99
Miscellaneous .....		184.04
Total net .....		\$5,475.38