

## INVESTMENTS AND THE MARKET

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

**Canada Foundries and Forgings Company.**—The directors have declared a 3 per cent. quarterly dividend. No bonus accompanies this declaration.

**Canadian Fairbanks-Morse Company.**—The company are applying for extended powers to permit of engaging in other manufacturing business than is granted under present articles of incorporation.

**C. W. Lindsay, Limited.**—The annual return shows the company had a satisfactory year. The usual dividends of 7 per cent. on the preferred and 8 per cent. on the common shares were declared. Mr. C. W. Lindsay is president and general manager of the company; Mr. B. A. Edward, secretary; and Mr. E. Hamilton, treasurer.

**Toronto Paper Company.**—The company's earnings for the past year are shown in the annual report as \$212,794, against \$75,871, an increase of \$136,923. Added to these earnings is the balance brought forward of \$70,648, making a total of \$283,442. From this has been deducted bond interest of \$29,352, dividends \$37,500, depreciation account \$25,000, leaving a balance to carry forward of \$191,590. The company's assets total \$1,692,926.

**Sawyer-Massey Company.**—The annual returns of the Sawyer-Massey Company, Limited, for the fiscal year ended November 30th, 1916, shows net earnings for the year of \$71,202, against \$116,606 for 1915.

The shortage of skilled labor and the difficulty of procuring sufficient and regular supplies of raw material are given as the chief reasons for the decline in profits. The report states there was a market for the company's products at all times, but, unfortunately, production was curtailed owing to prevailing conditions throughout the industries.

After providing for revaluation of all liquid assets and bills receivable, the company carries forward to the credit of profit and loss \$161,610, as compared with \$106,196.

**Price Brothers and Company, Limited.**—The company's profits for the past year amount to \$1,240,485. From this was deducted bond interest and sinking fund requirements, \$419,688; interest on the 6 per cent. collateral trust serial notes, \$15,578; dividends totalling 6 per cent. on the capital stock, \$300,000, leaving a net balance of \$505,218. The balance at the credit of profit and loss account was \$1,403,569, making a total net balance to be carried forward of \$1,908,787 (subject to provision for business profits war tax).

During the past year there was charged to revenue in respect of repairs and improvements a sum of \$281,899, and general depreciation reserve has been increased by \$443,689, made up as follows: Transfer from first mortgage bonds sinking fund, \$153,689; charges to revenue in respect of depreciation on pulp and paper mills at Kenogami, Jonquiere and Rimouski, and also at the various saw mill establishments, \$290,000.

During the year the company disposed of \$500,000 6 per cent. collateral trust serial notes (repayable in five equal annual instalments, the first falling due July 1st, 1917), to finance the construction and equipment of an additional unit to the Kenogami paper mills, including a necessary increased development to the Shipshaw power plant. The company's assets aggregate \$17,481,808.

**Maritime Coal, Railway and Power Company.**—The company's annual statement compares with 1915 as follows:—

	1916.	1915.
Gross earnings .....	\$225,325	\$136,192
Bond interest .....	96,682	97,407
Sinking fund .....	5,320	4,709
Discount on securities .....	8,749	8,840
Depreciation .....	32,920	13,533
Mining rights .....	1,984	.....
	\$146,655	\$134,489
Surplus .....	78,667	11,701
Carried forward .....	65,355	53,645
	\$144,022	\$ 65,355
Preferred dividend .....	3,310	.....
Balance profit and loss account.	\$140,711	\$ 65,355

Total assets are placed at \$4,049,712. Of this, \$56,500 represent investments. Under current assets, cash on hand amounts to \$120,746, and book debts, most of which is Canadian Government Railway account, of \$196,031.

**Dominion Linens, Limited.**—The company's earnings provided for the payment of the regular preferred 7 per cent. dividend, totalling \$11,193, the writing off of \$3,067 of deferred and organization expenses, the addition of \$7,748 to contingent reserve, and the increase of the profit and loss balance by \$9,318. Earnings in the first quarter of 1917 have been more than 40 per cent. in excess of the same period in 1916. The figures are as follows:—

	1916.	1915.
Profits (net) .....	\$31,326	\$24,734
Preferred dividend .....	11,194	8,140
	\$20,132	\$16,594
Deferred charges .....	3,066	1,750
	\$17,066	\$14,844
Contingent reserve .....	7,748	5,351
	\$ 9,318	\$ 9,493
Debts reserve .....	.....	455
	\$ 9,318	\$ 9,038
Previous balance .....	13,910	4,872
Surplus .....	\$23,228	\$13,910

Application will be made to parliament to incorporate the North American Accident Insurance Company, head office at Montreal, for the transaction of such insurance as allowed in the insurance act of 1910.

## ANGLO-FRENCH WAR LOAN

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