

INVESTMENTS AND THE MARKET

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

Dominion Bridge Company.—The annual report of Dominion Bridge Company, Limited, shows net profits for the year after deducting depreciation on plant and machinery of \$1,344,347. With the balance from last year this makes a total to the credit of profit and loss of \$1,710,630. After paying dividend and bonus and transferring \$204,282 and in addition writing off \$174,586 National Bridge plant, the balance to the credit of profit and loss carried forward to reserve was \$204,282.

The balance sheet shows cash amounts to \$505,821, against \$97,705 in the previous return. Total current assets, including a net amount of \$346,340, representing expenditure on uncompleted contracts, are \$2,848,247, an increase of over \$800,000. Accounts payable are \$412,152, including a balance due on a property and dividend and bonus declared just before the close of the year total current liabilities were only \$821,595. Working capital is over \$2,000,000, against about a million and a half a year ago. The plant account is placed at \$66,000 lower than a year ago.

The structural business of the company is described as having been much better than anticipated a year ago, the volume entered having been 86 per cent. of that of the preceding year. Much of this business, it is also noted, was secured at good prices as the company was in a position to give "exceptional deliveries to those requiring plants built quickly for war purposes." Further, it is explained later on, in commenting on the large profits shown, that these were due in addition to its ordinary business, the company has manufactured large quantities of ammunition. This company holds a controlling interest in the Montreal Ammunition Company and the Dominion Copper Products Company. The balance sheet compares as below:—

Liabilities.

	1915.	1914.
Capital	\$6,500,000	\$6,500,000
Reserves—		
Depreciation	386,704	386,704
Accidents	181,358	181,358
Accidents employees ..	55,001	54,240
Investments	231,924	149,303
Current liabilities	821,595	454,206
Profit and loss balance	749,100	366,283
Totals	\$8,926,582	\$8,092,046

Assets.

	1915.	1914.
Plant, etc.	\$6,029,505	\$6,058,637
Cash	505,821	97,705
Deposits	81,848	123,172
Due on contingency	346,340	999,254
Accounts received	1,392,929	162,521
Inventory	521,308	619,055
Suspension account	48,829	31,749
Totals	\$8,926,582	\$8,092,096

Western Canada Power Company, Limited.—This company is unable to meet the half-yearly interest on the first mortgage bonds, due January 1st next. As a result, a proposal is under consideration to convert the next two years' interest coupons at par into preference shares.

The efforts made a year ago to sell a block of bonds in London was unsuccessful owing to the embargo placed by the British treasury on new capital issues. New construction on the power plant had been stopped before that time, and the net earnings had been devoted to capital expenditure previously incurred, with the result that the company is unable to meet the January interest.

A committee representing holders of the company's three-year notes (secured by second mortgage bonds), which fall due March 1 next, has tentatively agreed to convert the notes at par and accrued interest into 7 per cent. preference stock, but one of the conditions of the agreement is that the holders of the first mortgage bonds, in turn, agree to accept preference stock for interest coupons due in the next two years.

The company will require about \$350,000 in cash within the next two years in order to complete the construction of

the third generating unit and other necessary work. Holders of the common stock are to be asked to contribute to this sum by subscriptions to the preference stock at par, payments for the stock to be spread over a period of two years. If this plan is carried out, the capitalization of the company will be \$5,000,000 first mortgage bonds, \$2,850,000 preference stock and \$5,000,000 ordinary stock.

HOCHELAGA BANK

At the end of the fiscal year ended November 30th, the Banque d'Hochelaga had profits of \$530,237 for distribution. Compared with previous earnings this sum was \$36,000 lower than in 1914. The earnings last year were equal to over 13 per cent. on the paid up capital. A 9 per cent. dividend absorbed \$360,000, and a substantial sum of \$120,000 was allowed for depreciation. The federal war tax on circulation took \$28,000, while \$18,990 was written off premises, \$5,000 set aside for pension fund, and the sum of \$120,000 allowed for depreciation of securities. Total deductions of \$532,790 left a balance at profit and loss of \$40,622, against \$43,175 in 1914 and \$27,561 in 1913. The profit and loss statements for the past two years are as follow:—

	1914.	1915.
Profits	\$566,614	\$530,237
Previous balance	27,561	43,175
Totals	\$594,175	\$573,412
Less:—		
Dividend	\$360,000	\$360,000
War tax		28,800
Premises		18,990
Patriotic fund	10,000	
Belgian relief	1,000	
Pension	5,000	5,000
Depreciation	100,000	120,000
Reserve	75,000	
Total deduction	\$551,000	\$532,790
Balance	43,175	40,622

The bank's total assets amount to \$34,515,873, a gain of \$1,000,000. The liquid assets increased \$1,500,000, and are equal to approximately 35 per cent. of total liabilities to the public.

CANADA'S TRADE WITH BRITAIN

The following are the British figures of trade between Canada and Great Britain in the undermentioned articles during November, showing approximately a gain of £1,000,000 in imports and a loss of £12,000 in exports:—

Imports From Canada.

	November, 1915.	November, 1914.
Wheat	£1,860,837	£1,401,146
Wheatmeal and flour	300,505	96,174
Barley	100,922	14,771
Oats	12,475	40,099
Bacon	314,631	91,446
Hams	26,186	8,726
Butter	44,730	336
Cheese	447,459	466,860
Canned salmon	66,242	36,971
Canned lobsters	66,064	224

Exports to Canada.

	£	54,767
Spirits	36,393	9,877
Wool	29,080	873
Pig iron	15,326	1,811
Wire	998	26,486
Galvanized sheets	2,473	16,967
Tinned plates	3,758	4,788
Steel bars	16,456	1,232
Pig lead	1,015	6,226
Cutlery	5,015	2,910
Hardware	1,652	