

INVESTMENTS AND THE MARKET

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

Ames-Holden-McCreedy Company.—The company's preferred and common stock has been listed on the Toronto Stock Exchange.

Smart-Woods, Limited.—The annual return shows that liabilities were reduced during the year by more than half a million dollars and the profits were \$397,000.

Algoma Steel Company.—The plants of the Algoma Steel Company, a subsidiary of the Lake Superior Corporation, at Sault Ste. Marie, are working to capacity on war orders, as well as rail contracts, and have been doing so for some months.

Dominion Oilcloth Company.—At the annual meeting of shareholders of the Dominion Oilcloth Company, the board of directors was re-elected as follows: Messrs. J. O. Gravel, president; A. A. Allan, vice-president; John Baillie, managing director; E. Barslou, John J. McGill, secretary; and J. M. Thompson, treasurer.

Ritz-Carlton Hotel Company.—At the annual meeting of the company the directors reported that, notwithstanding the depression caused by the war, there had been an improvement in the business of the hotel during the year, and that the outlook was encouraging. Expenditures out of revenue had been made, resulting in keeping the hotel up to a high state of efficiency.

Maritime Telegraph and Telephone Company.—At the annual meeting of the Maritime Telegraph and Telephone Company the financial statement presented showed a surplus of \$3,213 on the year's business after the payment of operating expenses, interest and dividend of 6 per cent. on the outstanding stock, as against a surplus of \$10,853 during 1914. After deducting the war tax on receipts of \$6,027, a surplus of \$8,039 was carried forward.

City Dairy Company.—The net profits of City Dairy Company for the year ending December 31st amounted to \$101,000, against \$118,955 earned in 1914. Dividends took \$94,000, leaving a surplus to carry forward of \$7,000. The balance sheet of the company shows large liquid assets, cash and accounts and bills receivable totalling \$101,114, compared with \$83,389 in 1914. The directors contemplate increasing the company's capitalization by the issue of 3,000 shares preferred and 4,300 shares of common, to provide funds to take care of new business.

Shredded Wheat Company.—The gross income of the Shredded Wheat Company for the year ending December 31, amounted to \$1,015,699, as compared with \$1,060,163 for 1914. The reserves for depreciation and for unusual contingencies reduced the net income to \$943,110, against \$1,016,248, the sum of \$587,487 carried forward from previous accounts brought the total available for dividends up to \$1,530,597. The usual dividends took \$600,000, and \$500,000 was credited to goodwill, against \$400,000 in 1914, leaving a balance of \$430,597 to be carried forward against \$587,487. The balance sheet shows total cash assets amounting to \$965,566, against \$495,847.

Pennsylvania Water and Power Company.—At the annual meeting of the shareholders of the Pennsylvania Water and Power Company it was shown that the company's gross earnings during the year ended December 31st, were \$1,124,738, an increase of \$115,366, as compared with a year ago. Operating expenses were \$176,408, against \$153,820, and interest account \$514,278, against \$443,574 a year ago, leaving net revenue of \$434,052, an increase of \$22,074, or 5 per cent. From this was deducted \$339,800 for dividends, and \$73,164 for contingent fund, as against \$90,000 the previous year, leaving surplus profits for the year of \$21,080, against \$17,822 at the end of the previous year. Adding the previous surplus of \$709, the total surplus is \$21,700.

Asbestos Corporation of Canada, Limited.—The report of the Asbestos Corporation of Canada, Limited, shows the largest profits on record. Comparative figures for two years are as follows:—

	1915.	1914.
Profits	\$386,377	\$343,236
Renewals, etc.	142,782	125,052
Bond interest	150,000	150,000
Year's surplus	93,594	68,183
Current assets	290,165	366,642
Accounts receivable	401,469	326,992
Cash on hand	553,219	453,379

Niagara Falls Power Company.—The Niagara Falls Power Company and Canadian Niagara Power Company report for the year ended December 31 last gives the following returns:—

	1915.	Increase.
Total operating revenue	\$2,685,598	\$49,556
Net operating revenue	1,896,838	34,290
Net non-operating revenue	165,848	62,458
Net income	2,062,686	96,746
Surplus	1,028,057	58,514

The balance sheet as of December 31 last shows cash amounting to \$1,201,799, profit and loss surplus of \$3,989,730 and total assets and liabilities of \$29,716,078.

West Kootenay Light and Power Company.—The purchase of the common stock of the West Kootenay Light and Power Company was ratified by the shareholders of the Consolidated Mining and Smelting Company at the meeting held at Toronto. The basis of the deal is an exchange of \$75 par value of Smelting stock for \$100 par value of West Kootenay. This arrangement will give the Smelting Company the whole of the common stock issue of West Kootenay, amounting to \$2,000,000, and therefore control of the power company. The ratification of the deal was almost unanimous, as the directors held 75 per cent. of the Smelters stock by proxy.

Another matter ratified by the shareholders was the proposal to split Smelting shares into four, each new share to have par value of \$25.

Montreal Stock Yards Company.—The company paid the regular 8 per cent. rate on its stock, and in addition a bonus of 5 per cent.

The business of the company was considerably increased by the handling of large numbers of horses for export.

The company's financial statement shows that out of total assets of \$476,311, \$174,000 are active and \$303,311 passive. Active liabilities are \$8,500.

After writing off for depreciation the sum of \$15,000 was transferred to renewal and improvement account, and \$54,200 was carried forward at the credit of profit and loss.

The following directors were elected for the ensuing year: President, Mr. William Mann; vice-president and managing-director, Mr. W. B. Strachan; Messrs. Godfrey Bird, John Pullan, Frank Scott, J. W. Loud, J. E. Dalrymple, W. H. Biggar, Alex. McLaurin.

Canadian Car and Foundry Company.—All the necessary funds in connection with the financing of the Canadian Car and Foundry Company have been arranged, according to Mr. F. A. Skelton, director and treasurer of the company. He stated the company's finances, and the position of the Russian munitions contract were in better condition than at any time since the big order was received. Weekly shipments of finished shells are on the increase, and the contract will be finished in the autumn, and yield the shareholders a handsome profit.

Apart from the brighter outlook for the Russian contract, Mr. Skelton said that operations of the Canadian Car in Canada were much more favorable than for many months. All the plants were working to capacity, either on imperial government munition orders or in the manufacture of equipment, both for foreign and domestic use. He said that negotiations were proceeding for further foreign orders and that