

INVESTMENTS AND THE MARKET

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

Brandram-Henderson, Limited.—An initial dividend of 3 per cent. for the year has been declared on the common stock, payable on February 15th. The regular dividend on the preferred stock has also been declared. The company's annual meeting is to be held this month. The common stock of Brandram-Henderson amounts to \$1,250,000, of which \$970,000 is issued.

McIntyre Mines Company.—The shareholders of the McIntyre Mines have ratified the merger arrangement, by which McIntyre, McIntyre Extension and Jupiter properties come under one ownership. It is probable if the Plenarum Mine justifies expectations it will be taken into the group. An increase in the capital of the company from \$3,000,000 to \$4,000,000 was authorized.

Pacific Great Eastern Railway Company.—The British Columbia government has been notified by the Pacific Great Eastern Railway Company that it will be unable to meet the payment of interest on bonds guaranteed by the province and due on the 15th inst. Payment, which amounts to approximately \$320,000, will have to be met by the province. This will be the third interest payment on the guaranteed bonds which the province will have to meet, other payments of \$316,016 each having fallen due in January and July of last year.

Dominion Bridge Company.—As stated in a previous issue of *The Monetary Times*, profits of the company for the past year were \$2,776,390, as compared with \$1,344,347. The company's assets total \$10,695,536. President Phelps Johnson in his remarks alluded to the controlling interest in the Montreal Ammunition Company and Dominion Copper Products Company. The latter company has also installed a large and efficient plant for the manufacture of brass and copper products and has orders in hand to keep it busy many months. The St. Lawrence Bridge Company has secured a large munitions order. The accident to the Quebec bridge reduced the company's prospective profit by \$400,000.

Brazilian Traction, Light, and Power Company, Limited.—The company's November statement of combined earnings and expenses is as follows:—

	1916.	1915.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	6,943,000	6,336,000	607,000
Operating expenses	3,270,000	2,896,000	374,000
Net earnings	3,673,000	3,440,000	233,000
Aggregate gross earnings			
from January 1st	75,229,000	70,586,110	4,642,890
Aggregate net earnings			
from January 1st	41,867,000	40,702,420	1,164,580

Belding Paul Corticelli, Limited.—This company's returns are expected to show a surplus equal to about 10 per cent. on its common stock, after allowing for a full year's preferred dividend. This would be by far the best showing the company has made. The directors have declared a dividend of 3½ per cent., on account of dividend arrears. These arrears amounted on November 30 last to 24½ per cent., or \$211,914. Mr. A. O. Dawson, president of the company, after the meeting, stated that the directors had not discussed any policy of regular dividend distributions. Future disbursements would depend on trade conditions, which in turn would depend on developments in the international situation.

Western Canada Power Company.—Holders of the 5 per cent. first mortgage bonds of the Western Canada Power Company are to meet on February 1st, at the Royal Trust offices in Montreal, to sanction and authorize the exchange of these bonds together with coupons due January 1st, 1916, and all subsequent coupons for 5 per cent. first mortgage bonds of the Western Power Company of Canada, par for par, and 10-year 7 per cent. debentures of the Western Power for the face amount of the coupons of the bonds to be exchanged, coupons to be those due January 1st, 1916, and July

1st, 1917. The meeting will also restrain any bondholders from instituting suit or proceedings against the Western Canada Power Company to foreclose the security or enforce the deed of trust in connection with the old bonds.

Mattagami Pulp and Paper Company.—This company has a capitalization as follows: \$2,000,000 6 per cent. bonds, \$1,500,000 preferred stock and \$2,000,000. It owns large timber limits in Northern Ontario. It has under construction a sulphite pulp plant capable of producing 45,000 tons per annum of easy bleaching sulphite pulp, together with a hydro-electric power development of 9,000 horse-power at Smooth Rock Falls on the Mattagami River. The company's securities have been mostly placed in the United States.

Associated with the Royal Securities Corporation in the financing of this company are Mr. W. D. Ross, vice-president of the Nova Scotia Steel and Coal Company, of Toronto, Mr. E. P. Shove, of the Ray Consolidated Copper Company, of Colorado Springs, Mr. Duncan Chisholm, of Toronto, Mr. Bruce McKelvie, of Hayden, Stone and Company, of New York. Mr. S. R. Armstrong lately with the New York and Pennsylvania Paper Company is manager.

Consolidated Mining and Smelting Company.—The financial statement of the company for the year ended September 30th shows profits of \$996,496, an increase of \$201,085. The bank liabilities are \$2,288,000, against an overdraft of \$688,000 in 1915 and \$1,438,000 in 1914. In ore and product on hand and in transit, the company had \$2,682,000, against \$1,146,000 in 1915 and \$1,453,000 in 1914. The company increased its property account to the issue of \$1,500,000 of stock at par for \$2,000,000 of the common stock of the West Kootenay Power and Light and the new issue of stock of about \$2,100,000 offered to shareholders on November 1st last, has been almost entirely taken up.

During the year, the company started its electrolytic zinc plant and produced 3,088,000 lbs. of zinc in about 7 months and 4,446,000 lbs of copper. Between these metals and gold, silver and lead, the products were valued at \$7,892,000. The output of these metals has been sold for months ahead.

Dominion Steel Corporation.—A new record in tonnage of ingots was made in 1916, the figures being about 8 per cent. higher than in 1915. Pig iron production was more than 12 per cent. in excess of the previous year's showing. Coal output was lower at about 4,500,000 tons, against 5,000,000 in 1915, recruiting and the shortage of shipping facilities entering as adverse factors. The approximate output of the steel company is given as follows:—

	1916.	1915.
Pig iron	348,000	309,800
Steel ingots	376,000	349,000
Rails	17,495	57,500
Wire rods	112,400	73,500
Wire products	47,500	34,000
Blooms, billets, etc.	150,000
Merchant bars	9,950

Large expenditures have been made during the year for improvements and extensions to plant, as well as for renewals.

The official statement adds: "The tonnage of steel on order is sufficient to keep the works actively employed for several months, and so far there is no indication of any slackening in the demand for all the materials that the company can produce."

Southern Canada Power Company.—The Southern Canada Power Company, Limited, have offered to take over the control of the Sherbrooke Railway and Power Company, and have asked for 51 per cent. of the capital stock of the latter company. The Southern Canada Power Company proposes to increase its capital stock and create a 6 per cent. preference stock, cumulative from January 1, 1920. One share of this preference stock will be given in exchange for four shares of the capital stock of the Sherbrooke Railway and Power Company. If this is acceptable to the Sherbrooke