

AMONG THE COMPANIES

MACKAY COMPANIES.

Receipts of the Mackay Companies for 1915 were \$4,274,940, an increase of about 700,000, as compared with the previous year. This was sufficient to pay dividends on both the preferred and common shares and leave \$150,179 to be carried forward as a surplus for the year.

While the statement shows but little change in earnings and only about half of one per cent, earned over the common stock dividend, Mr. Clarence H. Mackay, in his report from the trustees, states that the "income of the subordinate companies of the Mackay Companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from those companies only enough money to meet those dividends."

Obviously then the statement, as in previous years, furnishes no true index to the earning power of the company.

The securities of the Mackay Companies are largely held in Montreal and Toronto, and on the local "Street" there was a widespread feeling that there would be an increase in the dividend on the common.

SMART-WOODS, LTD.

Profits of Smart-Woods, Limited, for the twelve months ended December 31st last, amounted to \$397,659, an increase of \$290,000 or approximately 265 per cent, as compared with 1914, and of \$200,000 as compared with 1913. The earnings were equal to nearly 23 per cent on the company's preferred stock, and after allowing for preference dividends to 14.1 per cent on the junior shares.

The balance sheet shows the financial position of the company to have been considerably improved. Accounts payable were reduced \$100,000 to \$160,687; bills payable, including bank loans, amounting to \$730,000 were \$400,000 lower than in 1914. Supplies on hand of \$862,135 compare with \$1,001,296 in the previous year's statement, and accounts receivable were about \$40,000 lower at \$392,008. The old board of directors was re-elected.

TRETHEWAY COBALT MINE.

Tretheway Cobalt Mine reports a lean year, because the company ceased operations in February, 1915, on account of the low price of silver metal and the high price of powder. Moreover, the company sold only a small proportion of the metal they produced. Profits as per operating account were \$6,452. The balance carried forward from 1914 was \$143,033. When expenses were accounted for a balance was carried forward into 1916 of \$120,672. Unsold silver still held in London amount to 74,635 ounces, valued at \$41,313, and cash in hand is \$59,000. The directors state their belief that shortly the mine will resume operations on a profitable basis.

NORTHERN TRUSTS CO.

The annual report of the Northern Trusts Company shows profits for 1915 of \$162,524, against \$166,092 in 1914, \$168,406 in 1913 and \$147,786 in 1912. Profits were the smallest for three years. The business handled represented by total assets under administration is now \$11,299,189, a new high record comparing with \$9,628,488 a year ago and \$8,295,703 two years ago. The expansion was mainly in the estates being handled.

KERR LAKE MINING CO.

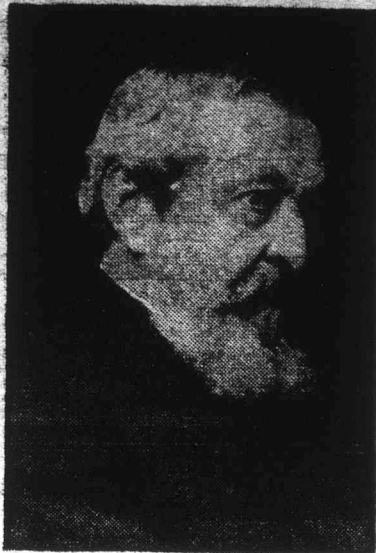
The Kerr Lake Mining Company reports it has now 4,082 shareholders, against 3,398 a year ago, an increase during the year of 190. The average holding now is 147 shares, against 153 a year ago. The company has outstanding \$3,000,000 in \$5 shares.

CANADIAN MINING AND EXPLORATION CO.

The directors of the Canadian Mining and Exploration Company have authorized the final payment by way of distribution of the assets of the company, of \$651,722, equal to a little over 26 per cent, on the capitalization of \$2,500,000. In the latter part of last year, the first payment of \$50,000 per share or \$2,500,000, was made to shareholders.

CAN. PULP ASSOCIATION.

At a meeting of the Canadian Pulp and Paper Association, held here on the 10th, Mr. J. H. A. Acer was elected president, Mr. Howard Smith, vice-president, and Mr. Roy Campbell, secretary.



MR. S. H. EWING,

Who Presided at the Annual Meeting of the Crown Trust Company.

WINCHESTER REPEATING ARMS CO.

Gross earnings of \$20,309,085, and net earnings of \$4,652,094, equivalent to 465 per cent on its capitalization of \$1,000,000 are reported by the Winchester Repeating Arms Company, for the year ending February 5, last.

Of its total business for the year \$11,500,000 represented in domestic orders, and \$8,500,000 foreign, chiefly in European delivery. The gross increase was over one-third in excess of the preceding year.

Dividends of 25 per cent were paid during 1915, and the stock, par value \$100, recently sold as high as \$3,000. It is reported that the company contemplates an increase of capital to \$30,000,000.

DOM. CANNERS' LTD.

The annual general meeting of Dom. Canners' Ltd., will be held at Hamilton, Ont., 1st March, at 11 o'clock a.m.

INTERNATIONAL NICKEL CO.

International Nickel Co. has closed a contract with Great Britain for a very large tonnage of nickel, to be delivered in monthly instalments over one year. This contract is by far the largest single contract ever signed by the Nickel Co. It is understood that it will require over 20 per cent of the company's production in the course of a year.

The balance sheet of Dec. 31 showed that International Nickel had \$8,622,042 cash assets, consisting of cash, call loans, deposits and investments, the latter including \$1,000,000 of the Anglo-French loan. These cash assets are equivalent to over 20 per cent a share on the \$41,834,600 common stock. The current quarter will probably add close to \$1,000,000 surplus earnings, after charging out regular dividends, to the holdings of cash.

Although the company has almost a monopoly of the nickel of the world, the only other deposits of value being in New Caledonia, it has not advanced the price of the metal. On the other hand, its policy has been to encourage the consumption of nickel in every way possible, and it has done so by lowering prices, which are barely half those prevailing at the time the company was formed.

NOVA SCOTIA CAR WORKS.

The creditors of the Nova Scotia Car Works and all others who have claims against the company formerly carrying on business at Halifax are directed by the court to send by post prepaid to the Eastern Trust Company, liquidators of the company, their Christian and surnames, addresses and descriptions, the particulars of their claims and the nature and amount of the securities held by them and the specified value of such securities, verified by oath; in default of this they will be excluded from the benefits of the winding-up order.

MERCANTILE TRUST CO.

The Mercantile Trust Company of Hamilton, reports net profits for 1915 of \$43,066, against \$38,172 in 1914, and \$41,830 in 1913. Six years ago the assets were only \$1,266,121, as against over \$4,000,000 now, evidencing a remarkable ratio of increase. Cyrus A. Birge is president of the company.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

GENERAL STATEMENT, DECEMBER 31, 1915

ASSETS		LIABILITIES	
Property and Mines.....	\$18,533,723.64	Capital Stock—	
Deferred charges to future operation.....	389,365.96	Ordinary.....	\$7,500,000.00
Investments in other Companies....	144,740.00	Preferred.....	1,000,000.00
			\$8,500,000.00
CURRENT ASSETS		Mortgage Bonds	
Inventories.....	\$2,358,688.11	issued.....	\$6,000,000.00
Bills and Accounts		Called and cancelled.....	166,690.69
Receivable.....	2,091,012.92		5,833,309.31
Cash.....	566,189.27	Debenture Stock.....	4,000,000.00
	5,015,890.30		
		CURRENT LIABILITIES	
		Bills Payable.....	\$ 490,000.00
		Payrolls and accounts not yet due.....	1,108,938.04
		Bond coupons due Jan. 1st, 1916....	145,832.73
		Bond coupons not presented.....	1,607.42
		Interest on Debenture Stock, due Jan. 1st, 1916....	120,000.00
			1,866,378.19
		General Reserve.....	600,000.00
		Special Reserve Accounts.....	1,773,423.22
		Profit and Loss Surplus.....	1,510,609.08
	\$24,083,719.90		\$24,083,719.90

ABSTRACT OF PROFIT-AND LOSS ACCOUNT

CR.		DR.	
1914—Dec. 31st—By Balance.....	\$ 57,455.41	1915—Dec. 30th—Sinking Fund...	\$ 36,309.53
1915—Dec. 31st—By net profits for the year after providing for Depreciation, etc. Bad and Doubtful accounts, etc.....	2,094,169.85	Interest on Bonds.....	291,655.45
		Interest on Debenture Stock	189,452.16
		Dividend on Preferred Stock (1½ years).....	123,600.00
		1915—Dec. 31st—Balance.....	1,510,609.18
			\$ 2,151,636.26
	\$2,151,636.26	1915—Dec. 31st—By balance.....	\$ 1,510,609.18