INVESTMENTS AND THE MARKET

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

Ames-Holden-McCready Company. — The shareholders have ratified the proposal to issue $1,000,000 6 per cent. five-year bonds, one-half million of which have been issued at par.

Hudson's Bay Company.—A dividend of 20 per cent. has been declared in respect of the year ended May last. Of this, 5 per cent. is from land proceeds and 15 per cent. is from trade profits. The former is not subject to income tax, being realization of estate. No dividend was paid in respect of the year to May 31st, 1915. The annual meeting was held on Wednesday.

Standard Ideal Company.—The company's plant at Port Hope, Ont., has been acquired by Mr. L. M. Wood, president of the Standard Chemical Company, and his associates, including Mr. W. D. Ross, Toronto, and Messrs. Cuff Brothers, Toronto. The new company will take possession at once, and in addition to carrying on the present line of business, it is stated, may engage in the manufacture of shells.

Winnipeg Electric Railway Company.—The company's May net earnings were $103,277, an increase of $16,527, or 12 per cent., over last year, as against a gain of 26.9 per cent. in April, 5.4 per cent. in March, and losses of 9.5 per cent. and 20.5 per cent., respectively, in February and January. May net is the smallest of the year to date. For the first five months of 1916 net works out at $542,937, an increase over last year of $5,939, or slightly over 1 per cent.

Mond Nickel Company.—At the annual meeting of the Mond Nickel Company, Limited, Sir Alfred Mond, Bart., M.P., stated that profits during the year were £322,000, the progress was satisfactory, and that the mines were developing beyond expectations. The company had never been given any special encouragement to develop their supplies for war needs, and had gone through a prolonged struggle to get permission to have used in British armaments the only nickel manufactured within the empire. The regular 7 per cent. dividend on the preferred stock was paid and 20 per cent. dividend for the ordinary shares.

Canada Paper Company.—The obligations of Canada Paper Company to its preferred shareholders have been discharged by the payment of a cash dividend of $28 a share, which called for a total disbursement of about $100,000.

More than two years ago the company was in a position that would permit of regular dividend payments, offered a lump sum in payment of the arrears that had been accumulating for a number of years. The offer was accepted by about 90 per cent. of the shareholders, but the remaining 10 per cent. of the stock, some of which was tied up in estates, did not assent to the compromise plan. A cash declaration of 28 per cent. was made. Following that, 3½ per cent was paid for the half-year to June 30th.

The dividend arrears settled by the $28 distribution totalled 42 per cent. of the dividends for six years.

Ontario Steel Products, Limited.—The third annual statement shows the profits and loss account as follows: Net profits after depreciation, $152,019; balance from 1915, $50,183, making a total of $202,202, from which the following were deducted: Bond interest, $36,000; preferred dividend of 1¾ per cent., $13,125; and carried forward, $123,077.

Dividends paid and declared out of the year's earnings were only 5¾ per cent., so the actual balance carried forward as the year's surplus was $72,894, bringing the total at credit of profit and loss up to $123,077. There are dividends in arrears on the preferred amounting to $54,375. The total current liabilities were only $111,087, against which were current assets of $583,829, including $69,224 cash. Current assets increased $127,264 in the year, while current liabilities were $37,850 more. Total assets amount to $2,391,471.

Investment Corporation of Canada, Limited.—The company's returns for the year ended April, 1916, compared with the previous return, are as follow:—

	1915.	1916.
Gross receipts	£68,953	£54,852
Management	11,923	11,909
Debenture interest, etc.	16,881	13,981
Net profit	40,149	28,962
Preference dividend, 4½ per cent.	13,500	13,500
Ordinary dividend	14,000	10,000
Rate per cent.	7	5
Reserve, preliminary expenses, etc.	11,579	6,107
Balance	1,070	—645
Brought forward	1,449	2,519
Carried forward	2,519	1,874

Canadian Oil and Gas Company.—The production of the Canadian Oil and Gas Company last year dropped from 115,800 to 82,800 barrels, and the sales from $91,300 to $48,200, the average price realized slumping from 85 3-10 cents to 72 7-10 cents per barrel. The result of operations is a loss of $41,700, without providing for bond interest, as compared with a loss of $18,300 after meeting bond service in 1914. This reduces the credit at profit and loss to $2,200. The chief asset of the Oklahoma Oil Company, the securities of which are largely held in Great Britain, consists of the bonds of the Canadian Oil and Gas, and in addition it has made advances to the undertaking to the extent of $14,000. It is stated that the bond interest due from the Canadian Oil and Gas has been waived by the directors.