

## INVESTMENTS AND THE MARKET

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

**Canadian Consolidated Rubber Co.**—It is announced that the annual general meeting of the Canadian Consolidated Rubber Co., which was to have been held on April 1st, has been adjourned until April 22nd at noon. The annual meeting of the Canadian Consolidated Felt Co. has also been postponed, and will be held on April 22nd at 3 p.m.

**Canadian Salt Co., Ltd.**—The report for the year ended December 31st, 1918, shows operating profits for the year of \$223,342. From this was deducted \$24,000 for bond interest, \$32,441 for depreciation of buildings and machinery, \$13,517 for interest on overdrafts and other items, leaving a net profit of \$136,565. This, added to the balance brought forward from 1917, made a total of \$587,572. After paying dividends amounting to \$64,000, a balance of \$523,572 is carried forward. The balance sheet shows assets totalling \$2,154,849; \$380,000 of bonds are outstanding, and the paid-up capital is \$800,000.

**Nova Scotia Tramways and Power Co.**—At the annual meeting of the shareholders of the company on April 1st, E. A. Robert, of Montreal, and all the old board, except H. R. Mallison, went off the board of directors. A new board, representing largely the Boston interests in the company, was elected. The new board is as follows: W. H. Covert, K.C., Halifax; H. R. Mallison, Halifax; F. B. Adams, New York; F. P. Boyce, Boston; M. L. Sperry, Boston; L. B. Buchanan, Boston; W. C. Crawford, Boston; M. M. Phinney, Boston; Royce Ernst, Boston. The directors will meet later on to elect a president.

**Zimmerman-Reliance, Ltd.**—The Reliance Knitting Co., of Toronto, and the Zimmerman Manufacturing Co., of Hamilton, have amalgamated, the merger to go into effect immediately, and to be followed by the sale of more stock, probably privately, and by other extensions. The new concern will be called Zimmerman-Reliance, Ltd., with a capital of \$2,000,000. The president of the new company will be Mr. F. R. Sweeney, who has occupied that position in regard to the Reliance, and Mr. A. F. Zimmerman will be vice-president and general manager. The combined companies will employ upwards of 600 people.

**Kaministiquia Power Co.**—Earnings of the company continue to show increases from the levels of the previous year, the February net of the enterprise being nearly \$2,000 in excess of that for the same month a year ago. Despite an increase of 4.6 per cent. in operating expenses, the month's net rose from \$20,203 in February, 1918, to \$22,172 last month, bringing the increase for the four months of the company's fiscal year to \$5,395. Profit and loss account, with the balance of \$424,197 at the end of the company's year on October 31st last showed a credit at the end of February of \$519,256, which, with \$43,988 deducted for dividends, left \$475,268 to be carried into the March account.

**West India Electric Co., Ltd.**—The statement for the year ended December 31st, 1918, was submitted to the shareholders at the annual meeting on March 12th. The gross earnings amounted to \$298,724, an increase of \$7,513. Total operating expenses were \$155,237, a decrease of \$3,952, the net earnings being \$139,487. After deducting \$30,000 for bond interest, \$7,884 paid to the government, being 4 per cent. tax on railway receipts, and \$12,000 rental to the Jamaica Light and Power Co., Ltd., there is left a net income of \$89,602, being 11.20 per cent. on capital stock. This has been transferred to the credit of surplus account, to which account has also been added \$11,337, being interest on invest-

ments. There have been distributed to shareholders during the year four quarterly dividends, amounting to \$40,000, which has been charged up to surplus account, leaving a balance at credit of that account of \$567,008.

**Eastern Car Co.**—The annual meeting of the Eastern Car Co. and the Nova Scotia Steel and Coal Co. was held at New Glasgow on March 26th. At the meeting of the former company the directors recommended for payment a dividend of 6 per cent. on the preferred shares. Two years' dividends were due on this stock, and the dividend now declared, and which is payable April 15th, is for the year 1917. It was decided not at this time to pay a dividend for 1918. The company has orders from the government that will keep the shops going for three months. D. H. McDougall was re-elected president, and W. D. Ross, of Toronto, was elected vice-president.

At the Steel company meeting only the ordinary routine business was transacted, and the reports of President McDougall and the directors were adopted. The former directors were re-elected without change. Colonel Thomas Cantley, chairman of the board of directors, presided. The work of overhauling the plant is still going on.

**Dominion Foundries and Steel Co., Ltd.**—After allowances for depreciation and war taxes totalling \$683,886, the Dominion Foundries and Steel Co., Ltd., showed net earnings of \$1,228,614. The annual meeting was held at the head office of the company in Hamilton on March 27th, the president, Mr. C. W. Sherman, presiding. The president pointed out that considerable additional profits had been made which would accrue to the company. This was taken to mean war work, on which final settlement had not yet been made. The company is in a strong financial position, having over \$1,000,000 in cash and Victory bonds and other quick assets of \$1,853,000.

Liabilities for accounts payable and accrued wages total \$792,000 and estimated taxes payable are \$345,000. In the course of his remarks, Mr. Sherman also stated that the company's output of steel in 1918 was 110,200 tons and its shipments had a value of \$13,500,000. There was paid out in wages \$3,090,000 and in dividends \$595,000.

**Fairbanks-Morse Co., Ltd.**—The annual statement for 1918 shows that the company experienced a record year. After providing for depreciation, war taxes and allowing a full year's dividends on the preference shares of the company, the balance earned for the common shareholders was \$710,097, as compared with \$691,973 in 1917, \$546,629 in 1916, and \$619,048 in 1915. The earnings shown in 1918 represented 44.38 per cent. on the \$1,600,000 common stock, against 43.2 per cent. in 1917 and 34.2 per cent. in 1916. Dividends of 18 per cent. were paid on the junior issue of the company in 1918, as compared with 26½ per cent. in 1917 and 10 per cent. in 1916. After all dividend requirements were met there remained a balance of \$422,097 to add to the amount brought forward from 1917, bringing the total surplus up to \$1,762,537. This represents the equivalent of nearly 57 per cent. on the combined issues of \$1,500,000 preference shares and \$1,600,000 common. A survey of the balance sheet indicates a comfortable financial position and shows several changes from last year. The company ended the year 1918 with \$519,861 cash on hand, with no bank loans, and with an excess of current assets over liabilities of more than \$4,300,000.

The balance sheet shows an increase of over \$630,000 in inventories and nearly \$1,000,000 in accounts receivable. Another feature is the disappearance in the 1918 exhibit of any allowance for deferred charges, as against an item of \$472,982 carried in the 1917 statement.