INVESTMENTS AND THE MARKET

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

Real Estate Loan Company.—The dividend of 3½ per cent. for the half-year ending June 30 has been declared.

Brandram-Henderson, Limited.—This company has declared its regular quarterly preferred dividend of 1¾ per cent., payable July 1 to shareholders of record May 31.

Dominion Canners, Limited.—The Dominion Canners Company, Limited, have notified their shareholders that until further notice the dividend on the preferred shares will be deferred.

Standard Ideal Company, Limited.—*The Monetary Times* learns that the company has decided to defer for two years the payment of interest and sinking fund on its bonds. The interest was due on January 2nd last.

British Canadian Canners, Limited.—A special meeting of the bondholders of the British Canadian Canners, Limited, has been called for June 25, to consider resolutions including authorizing the trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part, of shares in another company.

Brazilian Traction Company.—At an auction sale at Toronto, the sheriff sold 200 shares of Brazilian Traction stock in 25 share lots. Most of the stock was taken by the Bankers Bond Company at 49¾ to 50¾. The sale was interesting from the fact that it was German stock, part of the holdings of one Max Budding, a German. Budding is understood to have been an officer in the German army, and was recalled before the war broke out. He left some debts behind him, and it was to satisfy a $10,000 debt that the stock held for him by the Royal Bank was sold.

Sterling Coal Company, Limited.—The financial statement of the Sterling Coal Company, Limited, for the year ended March 31st, shows a loss of $6,446 from operation. This compares with a net revenue of $83,600 from operation in the previous period, 15 months to March 31st, 1914, and of $85,385 for the year 1913.

After paying three months' interest on bonds there was a deficit of $32,027. Against that is credited $31,999 as "profit on bonds redeemed," reducing the net loss for the year to $28. The company now carries a loss to date of $38,667 in profit and loss account.

The net loss in the 15 months to March 31st, 1914, was $23,089. That was shown, however, after payment of $127,505 bond interest. In 1913 the deficit was $15,549 after paying $105,000 in bonds. The company last December secured the consent of the bondholders to postpone interest payments for two years until such time as the directors elect to pay them. Hence the comparatively small loss reported for the past year, despite the conversion of the previous profit on operation into a loss.

"General business conditions in the coal trade have not improved," Mr. C. B. McNaught, president, states in the report, "but the development of the company's mines, along the lines already outlined, is being prosecuted, so that when conditions improve, the company will be in a position to benefit from an increased output. During the first half of the year, owing to a strike general in Ohio, the Ohio properties were not operated, but progress has been made since the resumption of mining operations about the 1st of October. The results of the Conger Lehigh Company's business for the last year have been satisfactory, considering general business conditions, but we have not included any returns from that investment in our profit and loss statement, it being deemed best to retain that company's profits in their reserves for the time being."

Canadian Converters Company, Limited.—Owing to depression in business, the result of the year's trading just completed, shows considerable shrinkage. The trading profits of the company amounted to $41,626. It was found necessary to write off a large amount for bad debts, owing to the number of companies that went into liquidation or assigned. This amounted to $36,092. Bond interest and dividends have been paid throughout the year and the usual amount for reserve for depreciation set aside, which now stands at $116,323, and balance at the credit of profit and loss account is $85,966. Bonds amounting to $15,000 of the Standard Shirt Manufacturing Company, Limited, were retired during the year and a corresponding amount of bonds of the Canadian Converters' Company, Limited, released from escrow are held by the company. The obligations of the company to the bank and other creditors were reduced during the year, this being largely due to the fact that the stock of merchandise, stores, etc., was worked down and these assets turned into cash.

The company's assets aggregate $2,742,827. Real estate, buildings, plant, machinery, goodwill, etc., is valued at $1,897,071. The current assets are:—Stock of merchandise, stores, etc., $613,576; accounts receivable, $167,979; cash on hand and in bank, $24,044; bills receivable, $28,161; and insurance prepaid totals $11,992.

The company's liabilities are:—Capital stock, authorized 30,000 shares of $100, $3,000,000; subscribed and issued 17,335 shares, each fully paid up, $1,733,500.

Mortgage bonds, authorized and issued, $750,000; less $276,000 pledged as collateral security, $60,000 released from ecrow and cancelled, $15,000 released from escrow and held by company, leaving $399,000, of which $200,000 are held in escrow to redeem a like amount of Standard Shirt Manufacturing Company, Limited, bonds outstanding. The current liabilities include:—Accounts payable, $18,625; bills payable, $64,815; interest accrued on bonds, 9,975; dividend payable May 15th, 1915, $8,667; bank loans and advances, $296,700; wages accrued, $9,252. Reserves for depreciation are $116,323. The balance at credit of profit and loss account is $85,966 and the contingent liability bills receivable under discount, $124,176.

A branch of the Quebec Bank has been opened at Ryley, Alta., under the management of Mr. R. M. Watson.