INVESTMENTS AND THE MARKET

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

Nipissing Mines Company.—The statement, dated June 2nd, showed $1,255,034 cash in banks. Bullion and ore in transit was $351,861, and bullion on hand at the mines, $853,614.

Tooke Brothers, Limited.—The company's surplus of liquid assets over current liabilities up to May 31st, 1916, was $620,000, which represents nearly 63 per cent. on the company's preferred stock, which is $985,000, not $650,000, as stated in *The Monetary Times* last week.

Southern Canada Power Company.—The company has been granted a franchise for the sale of light and power in the city of Granby, exclusive for ten years; also a ten-year lighting contract for the city streets. The company will take over the municipal plant of the city of Granby.

Prince Rupert Hydro-Electric Company.—The receiver has recommended the retirement out of $76,289 realized from the sale of moveable assets of $10,000 notes in the hands of the public and $12,741 raised on unissued notes. After liquidation expenses this will leave about $45,000 for bondholders. The sale of the company's water-power holdings has been left to negotiation.

McIntyre Porcupine Mines Company.—In May the McIntyre Porcupine Mines milled 15,064 tons of ore of an average value of $9.83, and the total production was $142,476. The last statement of the McIntyre was for the four months ending April 30th, and showed an average value per ton of $10.43. Although the average grade is lower, the May report is important as showing an increase in tonnage.

Ticonderoga Pulp and Paper Company.—The company, the principal owner of which is the Riordon Pulp and Paper Company, has declared an initial dividend of 10 per cent. for an unstated period. The distribution is payable June 15th. Last year the company earned 126 per cent. on its common stock and this year is expected to do better. Announcement of the acquisition of Ticonderoga by Riordon was made in November last. The fixed assets of the former, acording to the last statement, were about $1,700,000 and surplus of current assets over current liabilities over $650,000. Its total surplus at the end of last year was over a million.

Hollinger Consolidated Company.—The company have decided not to pay the dividend which would ordinarily be payable on June 18th. Further distributions are apparently deferred until the labor situation in the north country takes a turn for the better. In February, as a result of the scarcity of labor, the board decided to reduce the dividend from 13 per cent. per annum to 6½ per cent. by making the usual 1 per cent. distribution every eight weeks instead of every four. That change went into effect in March. In announcing the decision not to pay the dividend, Mr. N. A. Timmins, president, stated that there was no intention to close the mine. Operations would be continued as long as a sufficient number of workmen could be secured to carry on, and as long as the company received adequate protection from the proper authorities in the pursuit of its lawful enterprises.

International Nickel Company.—"Credit should be given where due," says the May Bulletin of the Canadian Mining Institute, "and credit certainly attaches to the International Nickel Corporation for the exercise of a very commendable restraint in maintaining until within a few weeks ago the price of nickel at the pre-war figure, notwithstanding that the increased cost of production would have quite warranted an advance in the price of the metal, and that at a time when the demand was abnormally great. Had the corporation taken advantage of the opportunity that offered, it might have increased its profits enormously at the expense, mainly, of Britain and her Allies. Had the International Nickel Corporation happened to be a Canadian concern its policy in this respect would have been acclaimed as a most praiseworthy example of practical patriotism. At any rate, the course it has pursued is in very striking contrast to the greed displayed by some Canadian war profiteers."

Sterling Coal Company.—The annual report for the year ended March 31st shows the full benefit of the thorough reorganization which has taken place in the company during the past two years. President C. B. McNaut reports that after full provision for accrued interest for the three months ending March 31st, liberal reserves and all operating costs, his company made a net profit of $123,529 during the year. This was after deducting the first bond interest payment made after resumption of interest payments, which were postponed for two years, ending January 1st last, and does not include returns from the Conger Coal investment. In view of the fact that there was only the balance of $20,809 carried forward from 1915-16, when no bond interest payment was made, the net profit of $123,529 is remarkable, bringing the surplus now at credit of profit and loss up to $144,335.

City Dairy Company.—The financial statement for the year ending December 31st, 1916, is disappointing from the standpoint of profits earned, as these only amounted to $18,018, compared with $101,647 in 1915, a falling off of $83,628. This decrease, the president states, is due largely to increased costs of products, materials and supplies. There was a marked scarcity in the milk supply during the fall and early winter, which, coupled with the unprecedented high price of cheese, necessitated paying producers the highest price ever paid by the company in its history. The new president, Mr. C. B. McNaught, who was appointed in the stead of Mr. A. E. Ames on the first of January last, states that the situation has very materially improved since the first of the year, and that from operating at a small loss during the last three months of 1916 the company turned right-about and has been operating at a fair profit during the past five months. "Since the beginning of the present year," he says, "the business of the company has been carefully reviewed in every respect. Important operating economies have been introduced, and it may reasonably be expected that the results for the current year should show a material improvement."

International Nickel Company.—The fifteenth annual report of the company for the fiscal year ended March last shows that $3,483,775 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to $47,082. During the same period there has been provided out of earnings the sum of $1,975,941 for the following funds: Regular allowance for depreciation of plants, $936,000, and exhaustion of minerals, $1,039,941. The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals and all other charges, were $13,557,970.

In his report to the shareholders, President A. Monell says: In August, 1916, the company acquired a manufacturing site located at Port Colborne, Ont., suitable for the erection of a nickel refinery. This property is located at the Lake Erie entrance of the Welland Canal, and is, in the judgment of the management, the best point in Canada for the assembling of the necessary materials. In October, 1916, active construction was commenced on a refinery at this site, the cost of which will be approximately $5,000,000. Up to the close of the fiscal year the actual expenditure on this construction has been $1,046,740. Construction is proceeding at a rapid pace, considering the difficulties in securing both labor and materials, and it is anticipated that the plant will be in operation by the commencement of the coming year.

The payment of four quarterly dividends of 1½ per cent. each on the preferred stock of the company was authorized from the earnings of the fiscal year. In addition, there were declared on the common stock four quarterly dividends of $1.50 per share (equivalent to 6 per cent.) each. The employees' stock subscription plan, which was inaugurated three years ago, has been continued with equally satisfactory results. The number of stockholders has continued to increase materially, and is now 9,252 as compared with 7,145 one year ago. During the past year the operation of the company's plants has been continuous, and the results satisfactory to the management.