INVESTMENTS AND THE MARKET

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

Maritime Coal, Railway and Power Company.—The directors have declared an initial dividend on the common stock of 1 per cent. for the quarter ended May 31st.

Howard Smith Paper Mill Company.—The company's shares were called on the Montreal Stock Exchange for the first time last week. The shares are $833,500 common stock, consisting of 8,355 shares of $100 each; $475,000 7 per cent. cumulative preference stock, consisting of 4,750 shares of $100 each.

Smart-Woods, Limited.—The directors of the company have again placed the common stock of the company on a 5 per cent. dividend basis. In 1914, on the outbreak of the war, 2½ per cent. was paid, against 5 per cent. in the previous year. The company also suspended payments on the preferred, but the accumulation on that account was paid as the result of the improved conditions. The dividend is payable June 1st to stock record of May 26th.

Consumers' Gas Company.—This company is to issue 19,528 shares of new stock at $75 a share, par value $50 a share. This will be offered to shareholders in the proportion of one share of new stock to every five shares of old stock held by stockholders. The money to be raised by the sale of this stock is for the purpose of liquidating indebtedness shown in former financial statements of the company, which has borrowed from the banks instead of financing through the sale of stock since war broke out.

Hollinger Consolidated Gold Mines.—The April report shows gross profits of $194,688. This is below recent earnings, but is above dividend requirements on the present basis. The seriousness of the labor situation is shown by the fact that the mill was operated less than 73 per cent. of the possible running time, and in order to produce the results shown the grade of ore treated rose to $9.20 per ton. Working costs were $4.25 per ton in the April period, as against $3.97 in the previous month.

New Brunswick Telephone Company.—The company's statement of assets and liabilities shows that on March 31st assets were $2,170,019 and liabilities $2,145,030, leaving a surplus of $24,989. Earnings were $539,612 and expenses $430,288, leaving a net revenue of $109,324. In the profit and loss statement $139,492 was shown to credit and $114,503 to debit.

The officers are: Mr. S. H. White, president; Hon. F. P. Thompson, first vice-president; Mr. F. B. Black, second vice-president; Mr. A. W. McMackin, secretary-treasurer.

Canadian Car and Foundry Company.—The statement of the Canadian Car and Foundry Company, covering the year ending September 30th, 1916, it is understood in Montreal circles, will not show any results from the Russian contracts, as at that date the business was not completed, but at the annual meeting, in July, the management will be in a position to give the shareholders full particulars as to the profits made on the Russian business. As the statement to be issued covers the Canadian business, it is intimated that profits, after bond interest and depreciation, will be around $375,000.

Niagara Falls Power Company.—The annual report states that all permitted means have been taken to meet the rapidly increasing demand for power. Two additional generating units in the Canadian plant have been completed and placed in service. A third unit is now in process of being added. The management points out that the rapid increase in power use in Canada has led the government considerably to reduce its permits for the exportation of Niagara power, and adds: "The export license of our Canadian company has been reduced from 75,000 horse-power to 30,000 horse-power. We have, therefore, been obliged to withdraw 45,000 horse-power from United States industries, despite insistent demands."

Cape Breton Electric Company, Limited.—The company's March return is as follows:—

	March, '17.	March, '16.	Increase.
Gross earnings	$33,753	$27,866	$5,887
Operating expenses and taxes	20,904	19,939	964
Net earnings	$12,848	$ 7,926	$4,922
Interest charges	5,272	5,169	103
Balance	$ 7,576	$ 2,757	$4,819
Sinking fund requirements	1,280	1,281	1
Balance (for reserves, replacements and dividends)	$ 6,296	$ 1,475	$4,820

Canada Copper Corporation.—From the operation of its Greenwood smelter last year the Canada Copper Corporation made a profit of $215,305 after writing off $235,238 to depreciation. This company now owns and operates the property formerly owned by the British Columbia Copper Company.

Mr. Allen H. Rogers, following an examination, believes the property, with 10,000,000 tons of assured ore and 2,000,000 tons of probable ore averaging 1.74 per cent. copper and carrying 20 cents recoverable values in gold and silver, sufficiently developed to warrant the erection of a 3,000-ton mill. He estimates cost of producing copper at 9.57 cents a pound, based on existing smelting contracts for the treatment of similar product elsewhere in British Columbia.

Production last year was $5,196,289 pounds of copper, 49,929 ounces of silver and 12,366 ounces of gold. Costs were high, profitable operations being possible only because of high price of copper.

Dominion Textile Company.—The financial statement of the Dominion Textile Company for the year ended March 31st shows net profits for the year, after paying current interest on loans, all mill charges and writing off $396,642 for repairs and improvements to the mills, amounted to $1,582,705, to which amount was added $74,377, being dividends on shares of the Dominion Cotton Mills Company, making total net profits of $1,657,083, compared with $1,555,572 for the previous year and $1,230,767 for 1915. From the total net profits is deducted interest on bonds of $193,041, and dividends $435,331. The amount at the credit of profit and loss at the end of March was $1,444,166, compared with $1,093,534 in 1916 and $956,303 in 1915. Sales for the year amounted to $13,375,750, compared with $10,438,098 the previous year.

Total quick liabilities of the company amounted to $2,597,671, compared with $3,675,760, a decrease of $1,078,080, while the total quick assets of the company showed an increase of $125,198 to $4,731,395. Commercial loans were reduced from $2,151,427 to $1,885,355. Assets stand at $13,700,819, an increase of over three millions owing to the acquisition of the Dominion Cotton Mills Company. The raw cotton on hand stands at $1,371,970, compared with $903,082 in 1916.

Tuckett Tobacco Company, Limited.—The net profits for the year ended March 31st were $186,498, as against $150,991 in the previous year, an increase of $35,507. But of this sum $140,000 was paid in dividends on the preferred stock at the rate of 7 per cent. per annum. The balance of profits, $46,498, were carried forward. The figures for the past two years compare as follows:—

	1917.	1916.
By credit balance	$229,953	$218,961
Net profits for twelve months	186,498	150,991
	$416,452	$369,953
Less dividends	140,000	140,000
Balance at credit profit and loss account	$276,452	$229,953

The company has $3,012,497 invested in real estate, buildings, plant and machinery, a nominal increase of $13,597 over the previous year. The inventories of raw leaf, goods in process and manufactured, gives $1,236,645, which is an increase of $15,050. Bills and accounts receivable, after provision had been made for bad and doubtful debts, stood at $237,197, as against $269,715. The company had $305,238 in cash, as against $267,610.