

INVESTMENTS AND THE MARKET

(Continued from page 14)

Cobalt, which was ratified by the shareholders at a special general meeting for that purpose on January 30 of the present year, was duly consummated. The company received \$100,000."

Sawyer-Massey Co., Ltd.—The annual statement of the company for the year ended November 30, 1919, shows net profits of \$63,573, as compared with a loss of \$77,236 in 1918, and a profit of \$117,423 in 1917. In his report to shareholders President R. Harmer says:—

"In the report for the fiscal year ended November 30, 1918, your attention was drawn to the fact that it had been found necessary to make price adjustments in the inventory. Since that time a very careful scrutiny of all the company's liquid assets has been made by your vice-president, who is acting manager, with the result that the reductions therein amounting to \$206,446 have been made upon his recommendations, who has reported that in his opinion the amounts written off cover the shrinkage in liquid assets and the figures as they now appear in the statement under assets, reflect the realizable value thereof. Inventories show a marked decrease and are cleaner and better balanced than any inventory since 1915. The basis of pricing same was actual cost or market value, whichever was the lower."

A comparison of the principal items of the balance sheet, shows the following results:—

	1919.	1918.
Notes and accounts receivable	\$1,446,776	\$1,559,343
Inventory	1,153,869	1,454,210
Total assets	5,309,585	5,520,682
Current assets	2,652,940	2,859,380
Bank advances, notes and accounts payable	1,716,278	1,877,905
Reserves	106,243	105,403

Barcelona Traction, Light and Power Co.—The company for the year ended December 31, 1918, reports an increase of 4,037,874 pesetas in the gross earnings of the combined enterprises of the companies in Spain over those for the year 1917, and in the net earnings there was an increase of 729,480 pesetas. Underlying bond interest chargeable to revenue, however, was greater than in the previous year, consequently, surplus earnings, after providing for underlying bond issues, redemption funds and taxes, were 497,027 pesetas less than in 1917. The increase in the bond interest was due to the payment in cash after June 1, 1918, of the interest on one of the bond issues of the Barcelona Co., the interest on which had been previously satisfied in notes, and to 300,000 pesetas interest on the bonds of the Ferrocarriles de Cataluna, charged to capital during construction in 1917, being debited to operation in 1918. The continued extension of the company's works is shown by the consolidated balance sheet, which indicates total assets of \$117,851,688, as compared with \$100,947,511 the previous year. Floating assets amount to \$6,867,505, as against floating liabilities of \$5,569,747.

Announcement is made that T. B. Macaulay, of Montreal, and Captain Alfred Loewenstein, C.B., of Brussels, have joined the board of directors, and Messrs. Lemarquais, Marechal and Nivard, of Paris and Captain Loewenstein have been added to the bondholders' committee. Early in 1918, 10,000,000 pesetas par value of the prior lien "A" bonds of the company were sold to a group of Spanish bankers for the purpose of making advances on current account to the companies operating in Spain in connection with work for construction.

At the annual meeting of the company in Toronto on April 16, Mr. F. Fraser Lawton, managing director, points out that owing to low water, a considerable quantity of coal was burned in the first two months of 1918. By an arrangement with the chief consumers a large part of the cost of this coal was refunded, so that comparison with the figures of the previous year is somewhat misleading. The old board of directors was re-elected.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 41

Notice is hereby given that a dividend of 1½% for the three months ending March 31st, 1920, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business, April 30th, 1920.

H. L. DOBLE,
Secretary.

Montreal, April 19th, 1920.

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DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
Assistant Secretary.

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LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1½ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

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THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 17

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1920, payable May fifteenth, 1920, to shareholders of record at the close of business on May eighth, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, April 15th, 1920.

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