INVESTMENTS AND THE MARKET

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

William Neilson, Limited.—The profits of the company for 1914 show an increase of approximately $15,000 over 1913. The annual statement is now in the hands of the auditors and will be completed in a few days.

Dominion Linens, Limited.—This company's statement to December 31st, 1914, shows that the preferred stock dividend covering the period up to that date has been earned, in addition to which the company earned approximately 4 per cent. upon its common stock.

Ottawa Electric Railway.—The Ottawa Electric Railway announces gross earnings for the year as $1,096,459. The number of passengers carried was 25,321,547, an increase of 1,333,664 over the preceding year. The amount of net earnings and dividends is not disclosed. The directorate was reelected with Mr. T. Ahearn as president and Mr. W. Y. Soper, vice-president.

Nipissing Mines Company.—The Nipissing Mines Company earned approximately $1,640,000 net in 1914. The December returns indicate net of $129,816, as compared with $189,029 in November:—

	December.	November.
Estimated production	$204,434	$189,029
Operating costs	74,618	73,674
Estimated profits	129,816	115,354

Smart-Woods, Limited.—The report for 1914, presented at the annual meeting, showed that during the year there was a decline in the principal raw materials used, that in raw jute being as much as 51 per cent., and that in raw cotton since August 1st, 40 per cent. In the face of these declines, profits were considerably lower than in 1913, being $108,627, compared with a little over $200,000 the previous year. Profits were more than sufficient to pay preferred dividends, but these were deferred for the last half of the year. After charging up the whole year's dividends, which are cumulative, and the payment of one quarter's dividend on the common, $147,716 was carried forward.

Mackay Companies.—The profit and loss account for the year February 1st, 1914, to February 1st, 1915, is as follows: Receipts—Income from investments in other companies, $4,246,014.19. Disbursements—Dividends paid on the Mackay Companies: Preferred shares, $2,000,000.00; common shares, $2,069,020.00; operating expense, including Federal income tax, transfer agents, registrars, auditors and trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc., $60,584.58; balance carried forward, $116,409.61; total, $4,246,014.19. Balance Sheet—Assets: Investments in other companies, $91,996,160.10; cash, $589,959.01; $92,586,119.11. Liabilities: Preferred shares issued, $50,000,000.00; common shares issued, $41,380,400.00; surplus, $1,205,719.11; total, $92,586,119.11.

Canada Machinery Corporation, Limited.—The Canada Machinery Corporation, Limited, yesterday held a meeting at Galt. The first mortgage bondholders then considered the proposals regarding their holdings, upon which a full year's interest of 6 per cent. is now in arrears. It was proposed to pay the past due interest, and also the accruing interest for 1915 and 1916, by issuing second preferred stock, ranking subsequent to the first preferred stock issue. The bondholders were also asked to exchange one-half their holdings of bonds for first preferred stock, ranking with the present issue outstanding, and to consent to the placing of a prior lien mortgage on the company's properties in Hamilton, the proceeds to be applied toward additions and extensions of the fixed assets in Galt.

The Abitibi Pulp and Paper Company.—Two hundred tons of pulp a day are being manufactured at the company's Iroquois plant and all the structures in connection with both the pulp and paper mill have been completed.

The machinery for two paper machines is now being assembled and it is expected these will be in operation not later than April 15. Another machine is expected to be installed by July 15, and a fourth in early September. The combined daily capacity of the plants, when the four paper machines are in operation, will be 250 tons of newsprint, 250 tons of pulp and 75 tons of sulphite.

All of the pulp and 50 tons of the sulphite will be used in the manufacture of the newsprint. The surplus 25 tons of sulphite will be sold. Over four-fifths of the company's paper will be shipped to American firms.

Canadian Car and Foundry Company.—Combined profits of the Canadian Car and associated companies for the year ending September 30 last, were $673,035, as against $2,351,325 in the previous year, a decrease of upwards of 70 per cent. The $673,035 is shown "after charging all expenditures for the maintenance and renewal of plant and equipment." Presumably the same course was followed a year ago. After providing in the present statement a sum of $278,076 for depreciation and bond sinking funds, as against a total of $349,166 under the same heads a year ago, there was a net balance available for bond interest of only $894,958, as against $2,002,158 in 1913, or a decrease of $1,607,200.

The balance of $394,958 was ample to pay interest on the company's own bonds, the outstanding issue of $5,817,416 entailing a charge of less than $350,000, but the statement now presented is a consolidated statement of Canadian Car and subsidiaries, and interest charges totalled for the year $556,205, as against $280,505 the previous year.

For 1914 the combined output of the associated companies was only $11,000,000, as compared with $27,000,000 the previous year, a reduction of 59 per cent.

Hollinger Mining Company.—Mr. N. A. Timmins, president of the Hollinger Mining Company, stated at the annual meeting that, from the treatment of 208,936 tons of ore, $2,688,354 was recovered, and of this sum $1,786,679 was gross profit, the gross profit being almost exactly two-thirds of the gross production. After deducting $10,000 subscribed to the Patriotic Fund, and writing off $165,621 for plant depreciation, a net profit of $1,611,058 was recorded. This net profit had been disposed of by the disbursement of $1,170,000 in dividends to shareholders and the addition of $451,058 to surplus.

Mr. P. A. Robbins, the general manager, presented his report of the operations of the past year at the annual meeting of the company. The report contained full information in regard to the financial, mining and milling operations of the company. Since July 1, 1912, the total income has been $6,106,277; operating expenses, $2,103,597; depreciation charged, $515,936; net profits, $3,486,743; dividends paid, $2,610,000; added to surplus, $1,126,743.

Ore reserves are estimated at 1,162,960 tons, containing $13,358,420, which shows that during the year there were developed 526,596 tons of ore, containing $4,611,017.

Canadian Agency, Limited.—The report of the official receiver on the affairs of the Canadian Agency has made its appearance, says a Canadian Associated Press despatch. According to the receiver's statement, the Agency's accounts disclose a total indebtedness of £2,482,193, a deficiency of £858,192 in assets to meet the liabilities of a total deficiency of £1,358,192. As regards contributories, up to June, 1913, £401,233 was distributed in the shape of dividends from net profits of £505,310, but the receiver observes that the amount of profits shown for the last four years is questionable, inasmuch as the securities, which were revalued each year for purposes of the balance sheet, were of a speculative nature. There was always a large and increasing liability due to the Agency by Mr. A. M. Grenfel, who at the date of the winding-up order was returned in the books as debtor for £1,009,578, against which debt the Agency held securities valued at £180,340. Since June last the Agency's assets, estimated to produce £633,083, have been in the possession of Sir William Plender as receiver for the debenture holders. The official receiver reports that the value placed upon the assets is very greatly in excess of what is likely to be realized. Any prospect of funds becoming available for the unsecured creditors must depend upon the validity of the debenture issue of £500,000. It is contended that a greater part and perhaps the whole of the issue is void against the liquidator on the ground that it was made within three months of the wind-up and for past consideration.