

INVESTMENTS AND THE MARKET

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

Ross Can Co.—The Ross Can Co. has moved into new premises at Bowmanville with fully equipped machinery, and the plant is in full operation.

Cape Breton Electric Co., Ltd.—On account of the annual meeting of the shareholders of the company, to be held on Tuesday, May 6, 1919, the transfer books will be closed from April 25, 1919, to May 6, 1919, both inclusive.

Zimmerman-Reliance, Ltd.—Announcement has been made by Industrial Commissioner Kirkpatrick, that Hamilton is to be the home of Zimmerman-Reliance, Ltd., the \$2,000,000 company, which is an amalgamation of the Zimmerman Manufacturing Co., of Hamilton, and the Reliance Knitting Co., of Toronto. Negotiations to this end have been going on between the civic industrial department and the management of the new company for the past two months.

Barrett Co.—The annual report of the company for the year ended December 31 last, shows a gross increase from all sources of \$11,150,301, an increase of \$1,914,430 over the previous year. The total expenses and losses amounted to \$7,360,740, an increase of \$1,798,113. The net income from all sources was \$3,789,561, an increase of \$116,317. After deducting interest charges of \$175,307, the net normal profits amounted to \$3,614,253, an increase of \$152,864. The sum of \$335,726 was appropriated to the adjustment of security valuations, giving a net final profit of \$3,949,979, an increase of \$220,536. Mr. W. H. Childs, the president, in his report to the stockholders, points out that, owing to the increase in the costs of labor and material, the sales and earnings of the company suffered a diminution during the last two months of the year.

Sun Brick Co.—The company has been reorganized and has come into the hands of G. T. Clarkson, as receiver, by reason of default of payment of interest on bonds. The liabilities on bonds amounted to \$125,000, on mortgages to \$20,000, and due to creditors \$300,000. Among the largest claims is that of Sir Henry Pellatt for \$221,982, and that of the Toronto Electric Light Co. for \$13,703. There was a nominal deficiency of \$135,401. Under the agreement, the bondholders in the original Sun Brick Co. are to receive bonds of the Sun Brick and Tile Co. to the amount of their bonds and interest, with a similar amount of common stock, or, in the alternative, bonds of the Sun Brick and Tile Co. to the amount of their bonds, these to be guaranteed by the Sun Land Co. The creditors are to receive stock in the Sun Land Co. in satisfaction of their claims.

Mining Corporation of Canada.—The report of the company for the year ended December 31 last, shows that the output of silver amounted to 1,708,252 ounces, as compared with 4,485,541 in 1917. The net profits for the year, after depreciation and special expenditure, were \$925,760, compared with \$2,557,091 the previous year, and \$1,895,583 in 1916. After payment of the four quarterly dividends there remains at the credit of profit and loss \$3,025,347, compared with \$3,448,377 a year ago. During its long record of production the mine has produced a total of 29,322,834 fine

ounces of silver. Efforts are still being made to secure suitable new properties for exploitation, but of all those investigated last year, which included 160 in Canada and the United States alone, only one has been acquired. The investigations embraced properties in Russia, China and Mexico.

Sawyer-Massey Co., Ltd.—In the annual statement of the company for the 12 months ended November 30th last, a loss of \$77,236 from operations is shown. This, after adding \$64,500 for depreciation and \$38,666 for bond interest, was increased to a net adverse result for the year of \$180,402, which, with a previous debit balance of \$129,711 at profit and loss account, brought the total up to \$310,114. The year's showing compares with net profits of \$117,423 in 1917 and \$72,208 in 1916.

In their report to the shareholders the directors state that on February 7 of last year the Dominion government passed an order-in-council admitting tractors into Canada free of duty. This, it is stated, caused an exploitation of the Canadian market by other American companies, and, in addition, the removal of the duty enabled those already engaged in the sale of American tractors in Canada to sell at exceedingly attractive prices. In order to meet this competition the company was compelled to reduce its selling price to a level at which there was left little or no margin over the cost of production.

Price Brothers and Co., Ltd.—Profits of the company for the 12 months ended February 28 last are shown at \$1,493,961, compared with \$1,374,782 the previous year, an increase of \$119,179. The figures compare with \$1,240,485 in the 1916-17 statement, or in excess of a quarter of a million dollars over the showing in that report. After deductions are made for bond and note interest amounting to \$439,976, there remained for dividend purposes a balance of \$1,053,984, equal to 21.8 per cent. on the outstanding capital stock issue of the company. The excellent showing made in the profit and loss account is carried into the balance sheet for the year, current assets being shown at \$3,962,997 and current liabilities \$1,198,875, leaving a favorable working capital of \$2,764,122, compared with \$2,436,521 at the end of the 1917-18 period, an increase of over \$300,000. Cash on hand is carried at \$179,945, against \$21,314 the previous year, although an increase in bank loans of \$210,000, to a total of \$450,000, rather offsets this. Investments, however, including \$750,000 Victory bonds, were increased from \$153,012 at the end of the previous year to \$885,985, or by some \$730,000.

Canadian Consolidated Rubber Co.—The annual statement submitted at the meeting on April 22, showed that total sales in 1918 amounted to \$18,785,640, the largest in the history of the company, being over 15 per cent. in excess of 1917, when they amounted to \$16,323,431. This volume of business was made up of domestic and export sales, only \$793,403 being attributable to war orders. Net profits for the year were \$1,604,851, as compared with \$1,208,018 in 1917. The assets of the company total \$25,305,342, including liquid assets of \$11,297,468. Liabilities are shown at \$12,244,721, of which \$9,500,000 represents bonded indebtedness and \$2,744,721 current liabilities.

The board of directors is now composed as follows: Charles B. Seger, president; Sir Mortimer B. Davis, Colonel Samuel P. Colt, Victor E. Mitchell, K.C., E. W. Nesbitt, M.P., W. A. Eden, R. E. Jamieson, J. B. Waddell, R. C. Colt, A. D. Thornton, H. Wellein and Homer E. Sawyer, J. N. Gunn, E. S. Williams and Ernest Hopkinson, vice-presidents of the United States Rubber Co. Walter Binmore was appointed secretary, H. P. Nellis assistant secretary, Hugo Wellein treasurer and J. P. B. Daigneau assistant treasurer.

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