

INVESTMENTS AND THE MARKET

Pacific Burt Profits are Lowest—Montreal Light, Heat and Power— Ames Holden McCready Changes

Consolidated Mining and Smelting Co.—The Department of Labor has been informed at Victoria that the company at Trail, B.C., had been closed down indefinitely. More than 1,100 men are out of work. It was stated by the management that the smelter had closed owing to lack of markets.

Cape Breton Electric Co., Ltd.—The annual statement of the company for the year ended March 31st last shows gross earnings at \$533,843, compared with \$476,976 for the previous period, an increase of \$56,867. After deducting \$403,445 for operating expenses and taxes and \$63,574 for interest charges, the balance for reserves, replacements and dividends stood at \$66,823.

Canadian Cottons, Ltd.—The company, which has a large plant at Milltown, N.B., is planning a diversion of the St. Croix River at that point and the establishment of a large power station. The plans of the company involve an expenditure of over half a million dollars. Canadian Cottons, Ltd., has two large mills at St. John, the York and Cornwall. These have been very busy throughout the war and are still operating actively.

Dominion Textile Co.—The annual meeting of the company was held last week, and the retiring board of directors was re-elected. At a later meeting the board of officers were reappointed for the ensuing year. The board now stands as follows: Sir Charles Gordon, G.B.E., president; Sir Herbert S. Holt, vice-president; J. P. Black, John Baillie, C. R. Hosmer, F. G. Daniels, W. A. Black, J. H. Webb was appointed secretary-treasurer, and J. A. Fish assistant secretary-treasurer.

Dominion Steel Corporation.—The first meeting of the special committee appointed by the Dominion Steel Corporation and by the Nova Scotia Steel and Coal Co. to consider the submarine coal areas met in Montreal on June 4th. The Dominion Steel Corporation was represented by J. H. Plummer, formerly president; Hector McInnis, K.C., and William McMaster. The Nova Scotia Steel and Coal Co. was represented by D. H. McDougall, president; Thomas Cantley, chairman of the board of directors, and W. D. Ross, vice-president.

Nipissing Mining Co.—The company has declared a dividend of 5 per cent., together with a bonus of 5 per cent., payable July 21st to shareholders of record June 30th. The company is capitalized at about \$6,000,000, and the July disbursement will amount to about \$600,000. Nipissing went on a dividend-paying basis on July 20th, 1906, since which time a total of \$19,140,000 has been paid. In doing this the company has mined considerably over 50,000,000 ounces of silver. The recent developments on vein 109, taken together with the 6,000,000 ounce ore reserve with which the current year was begun, would appear to convey reasonable assurance that the disbursement of dividends at the present rate will continue for a good many years.

Mexican Northern Power Co.—Bondholders of the company are being called to meet at the Montreal Trust Co.'s office, Toronto, on Monday, June 16th, the holders of the 6 per cent. prior lien bonds to meet at 11 and the 5 per cent. first mortgage bonds to meet at noon. They will be asked to approve of a plan for the sale of the company to a new company, called the Northern Mexican Power and Development Co., the holders of the 6 per cent prior lien bonds, some \$1,940,900 of which have apparently been sold, receiving \$2,911,400 fully-paid 7 per cent. preferred stock in settlement of their claims, getting \$150 in preference stock for every \$100 of bonds so held, the holders of the \$10,000,000 5 per cent. first mortgage bonds taking \$10,000,000 in common stock in the new company in exchange for their bonds.

Ames-Holden-McCready, Ltd.—At a meeting of the company on May 30th, Mr. T. H. Reider was elected president, replacing D. Lorne McGibbon, who becomes chairman of the board. The action was in line with expectations following Mr. Reider's resignation as president and general manager of the Canadian Consolidated Rubber Co. some weeks ago, and his advent in an active capacity to the shoe manufacturing enterprise.

Following the same meeting, it was announced that a dividend of 1½ per cent. had been declared on the preferred shares of the company, payable July 2nd to holders of record June 12th next. Whether this distribution was in part liquidation of the deferred dividend obligations of the concern, which were discontinued in the quarter ended September, 1914, is not stated in the official announcement, but the resumption of the disbursements to preferred shareholders is taken to mean that the shares have been again placed on a regular dividend basis, and that back payments will be made from time to time as conditions warrant.

Pacific-Burt Co., Ltd.—According to the annual report of the company, just mailed to shareholders, profits for the year ended March 31st last were lower. Last year's profits were \$83,743, compared with \$101,551 the year before. The balance brought forward a year ago was \$38,026, compared with \$65,174 the previous year, and the amount carried forward this year is \$29,654. Out of the total sum at credit of profit and loss account, \$16,025 was transferred to real estate and plant reserve, \$5,037 reserve for taxes, and the usual sum of \$58,500 went in dividends, 7 per cent. on preferred and 2 per cent. on common. There was also the sum of \$12,552 written off patents.

"The company's operations during most of the year," says President S. J. Moore, "were carried on under war conditions. The results, however, compare favorably with the experience of the industry generally. The outlook for the ensuing year is good." The reserve for real estate and plant now amounts to \$70,000, and the amount written off against patents reduces that account to \$210,000.

International Nickel Co.—The company reports for the year ended March 31st, 1919, earnings of all properties after expenses, maintenance, etc., of \$11,186,305, compared with \$15,791,485 in the preceding year, and a surplus, after dividends of \$1,204,414, against \$2,065,004 in the previous year. The income account compares as follows:—

	1919-18.	1918-17.
Earnings, all properties.....	\$11,186,305	\$15,791,485
Other income	25,216	390,015
Total income	\$11,211,521	\$16,181,500
Administration expenses	750,335	610,023
Balance	\$10,461,186	\$15,571,477
Estimated taxes	2,214,027	3,590,836
Balance	\$ 8,247,159	\$11,980,641
Depreciation of plants	1,337,644	984,000
Mineral exhaustion	971,885	955,515
Foreign cos. not included.....	15,000	11,138
Total deductions	\$ 2,324,529	\$ 1,850,653
Profits	\$ 5,922,630	\$10,129,988
Preferred dividends	534,756	534,756
Common dividends	4,183,460	7,530,228
Total dividends	\$ 4,718,216	\$ 8,064,984
Surplus	\$ 1,204,414	\$ 2,065,004