

Investments and the Market

Liquid Assets of Sawyer-Massey Company Reduced by Over \$200,000—Progress of Associated Gold Fields — St. Maurice Paper Company Current Assets Now \$3,332,898 — Monarch Knitting Profits Increased — Satisfactory Year for Canada Machinery Corporation

Goodwin's, Ltd.—At the annual meeting of the company on April 15, in Montreal, the following officers and directors were re-elected: J. W. McConnell (president), W. H. Goodwin and Hon. Lorne C. Webster (vice-presidents), Dr. Milton L. Hersey, Lt.-Col. Clarence, F. Smith, John W. Ross, Lt.-Col. C. W. MacLean—all of Montreal, and G. S. Mays, of St. John, N.B.

Monarch Knitting Co., Ltd.—The report of the company for the year ended December 31, 1919, shows net profits of \$386,686, compared with \$351,654 in 1918. The balance sheet shows that while cash on hand has been reduced from \$139,847 to \$1,559, Victory bond holdings have been increased from \$30,000 to \$330,000. Real estate, plant, machinery and equipment, less \$247,149 for reserve for depreciation, are valued at \$715,155, against \$700,089 last year. Liabilities to the shareholders include dividend of 4 per cent. on common shares, amounting to \$51,000, and bonus of 2 per cent., amounting to \$25,500.

Associated Gold Fields Mining Co.—The annual statement of the company for the year ended December 31, 1919, shows that current assets were \$1,087,395, including \$504,788 for cash on hand and in bank; Victory bonds, \$93,833; notes receivable, \$450,000; Goldfields, Ltd., current account, \$35,818; sundry debtors, \$2,965. It is estimated that current assets at the end of March would be over \$1,100,000. Current liabilities at the end of 1919 amounted to \$679,938, including accounts payable, \$6,897; wages accrued and unpaid, \$4,266; received on account of stock not issued, \$688,774. Development expenses during the year were \$273,069, while organization expenses amounted to \$1,217,724. Fixed assets including all properties, etc., now total \$1,032,809.

Lake Superior Corporation.—In a circular to stockholders, the corporation has announced full terms of the proposed settlement, discharge and release of all defaults upon the Algoma Central and Hudson Bay Railway, and Algoma Central Terminal bonds, details of which were contained in these columns on March 26. The share capital of the Algoma Steel Corporation, one of the subsidiaries, will be re-organized as follows: 125,000 shares 7 per cent. cumulative preferred stock, par \$100—\$12,500,000; 165,000 shares 5 per cent. cumulative 2nd preferred stock "A," par \$100—\$16,500,000; \$65,000 shares 5 per cent. cumulative 2nd preferred stock "B," par \$100—\$6,500,000; 400,000 shares common stock, par \$25—\$10,000,000.

Ottawa Street Railway.—After considerable discussion on the street railway purchase bill, the private bills committee of the Ontario legislature, has decided that the question be resubmitted to the Ottawa electorate before the railway acquisition is consummated by the city.

The railway commission has issued judgment authorizing increased fares on the Britannia line of the railway. An extra fare of five cents is authorized from Holland Ave., clear through to Britannia, a summer resort situated three and a half miles from Ottawa, and an extra fare of five cents on the easterly extension from Cloverdale Ave. to Rockcliffe rifle range. Holland Ave. is approximately the city limits on the west and Cloverdale Ave. the boundary on the east side of Ottawa.

St. Maurice Paper Co.—For the year ended December 31, 1919, operating profits after deduction of all expenses of manufacturing, administration and selling, amounted to \$1,329,622, as against \$1,168,489 in 1918 and \$1,060,853 in 1917. After adding other incomes, the total income amounted to \$1,418,805. After the usual deductions for depreciation

at \$426,029, up from \$332,185 in 1918, and other charges unchanged from the previous year, a balance of \$855,342 remained, out of which interest charges were paid, leaving earnings for the year at \$716,924, as compared with \$562,300 in 1918, and \$595,148 in 1917. When increased dividends at \$187,500 were paid, and care taken of a balance of discount on securities written off of \$153,000, surplus remaining was \$376,424, against \$499,800 in 1918, and \$595,148 in 1917, and after adding in balance from the previous year profit and loss balance amounted to \$1,779,139 against \$1,401,715 in 1918, and \$901,915 in 1917.

The balance sheet reveals an increase in current assets of \$3,332,898, compared with \$2,757,680 the previous year, and current liabilities of \$877,537, comparing with \$1,040,080. This left net working capital at \$2,455,361, as against \$1,717,600 in the previous year, an increase of \$737,761.

Canada Machinery Corporation.—For the year ended January 31, 1920, net profits, after payment of bond interest, amounted to \$128,144, compared with \$277,101 in the previous year. With \$100,880 carried forward from the previous fiscal year, there was available for distribution \$229,025, from which was taken \$42,175 for preferred dividends at 7 per cent., \$58,875 for common dividends at 5 per cent., compared with 2 per cent. in previous year, and \$24,778 for depreciation of buildings, plant, etc. The balance carried forward shows little change at \$103,197. New equipment added to plant during the year called for a capital expenditure of \$63,300, while the Hamilton property was sold for \$50,000. Current assets are slightly larger at \$547,445, compared with \$526,000, while current liabilities are slightly less at \$36,377, as against \$41,612. The reserve for depreciation now stands at \$225,053, and total assets are \$2,446,328, as against \$2,424,467. The annual report says:—

"In view of the large volume of secondhand machinery which has been offered for sale at sacrifice prices, the results of the year are better than we anticipated, and we think will be entirely satisfactory to the shareholders. As to prospects for the current year, it is very difficult to make any forecast, although sales to date show a marked improvement over the same period last year."

Tretheway Silver-Cobalt Mine, Ltd.—Total assets of the company now stand at \$1,414,506, as against \$1,224,143 a year ago. Total revenue on operating account of \$169,294, compared with \$254,038 in the previous year, but profit on operating account was only \$31,814, compared with \$106,872 in the previous year.

President Wickeld in his report said: "The company's financial position has been strengthened since the first of the year by the sale of the Tretheway Mine at Cobalt for \$100,000, which should give ample funds, if required, for the development of the various Castle properties. The fact that work at Gowganda is now practically on a self-sustaining basis gives added interest to these operations and their results during 1920."

Manager I. S. McReavy added: "No developments were done during the year, all underground work being confined to extending the old stopes and taking out remaining pillars. The high price of silver made possible the extraction of this ore at a small profit. A total of 21,676 tons of ore was broken in stopes, and 29,416 tons treated, from which 137,334 ounces were extracted, including a recovery of 26,634 ounces from tailings. The fall in the assay value of the mine run of ore was so marked during 1919 that little more than the cost of operating could be obtained during the last two months of the year. The sale of the company's assets at

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