

INVESTMENTS AND THE MARKET

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

Penmans, Limited.—The company's annual returns show that sales amounted to \$5,840,128, an increase of \$1,097,214. Net profits were \$738,753. A surplus of \$52,593 was carried forward bringing total at credit of profit and loss to \$672,490. The reserve is shown as \$1,500,000.

Fisher Body Company of Canada.—The consolidated income account of the subsidiary companies of the Fisher Body Corporation in the period from March 1 to August 31, showed net profits of \$998,806. This includes net profits of the Fisher Body Company, Fisher Closed Body Company and Fisher Body Company of Canada.

Inland Navigation Company, Limited.—The redemption of all the company's outstanding bonds, with interest to April 1 next, will be made at the office of the Mercantile Trust Company, Hamilton. The Inland Navigation Company is a Hamilton company, which was taken over by the Canada Steamship Lines, Limited.

Black Lake Asbestos and Chrome Company.—The annual statement of the Black Lake Asbestos and Chrome Company for the year ended December 31, 1916, shows net earnings of \$63,655. Net earnings in 1915 were \$20,287. Gross receipts of the company during 1916 were \$77,788, as compared with \$32,272 in 1915. This year \$41,832 was written off for depreciation reserve, leaving a balance of \$21,623 added to profit and loss for the year, bringing that balance up to \$66,093. This compares with a deficit at the beginning of 1915 of \$64,557. The demand for asbestos and chrome has shown a marked increase during the year, with advancing prices, and has been much in excess of production.

International Coal and Coke Company, Limited.—A profit of \$48,230 was earned from the year's operations. The sum of \$23,245 was spent on repairs and renewals to plant and equipment, and \$9,415 on rock falls, rock tunnels, ventilation and other extraordinary items; also \$8,756 on coal lands, development and plant. To provide for depletion and depreciation, \$47,699 was transferred from profit and loss to reserves, leaving \$70,531 at the credit of profit and loss account, and increasing the reserves account to \$616,753. War conditions interfered with labor, rendering it exceedingly difficult to operate, according to Mr. A. C. Flumerfelt, president of the company. The company's assets are shown as \$4,183,200.

Montreal Cottons, Limited.—The company's figures for last year, compared with 1915, are as follows:—

	1916.	1915.
Profits	\$473,688	\$394,898
Rents	16,344	12,886
Net revenue	\$490,032	\$407,785
Charges	43,250	53,777
Net income	\$446,782	\$354,008
Dividends	330,000	330,000
Balance	\$116,782	\$ 24,008

The company's sales during 1916 totalled \$4,397,823, an increase of \$1,342,457 over the 1915 return.

Canada Steamship Lines.—The company's operative revenue for the past two years has been as follows:—

	1916.	1915.
Vessels	\$11,819,539	\$7,399,818
Docks, wharves	172,472	165,707
Miscellaneous	65,239	114,884
Other revenue	64,877	94,624
Total revenue	\$12,122,128	\$7,775,034
Expenses	8,062,583	6,042,977
Net earnings	\$ 4,059,544	\$1,732,057
Charges	1,667,517	1,069,905
Year's profit	2,391,027	662,151

The balance sheet shows assets totalling \$37,918,958, as compared with \$35,332,254. The company's surplus is \$1,848,225, and reserves \$103,710.

Howard Smith Paper Mills, Limited.—The company's net profits for 1916 totalled \$159,153, which, added to the surplus at the end of 1915 of \$33,659 and sundry profits of \$283, made the total for allocation \$193,097, compared with \$37,460 for 1915. Patriotic fund, adjustments and written off organization account items were \$18,151, reserve account against depreciation was credited with \$31,507, leaving a balance of \$143,438. Of this dividends took \$99,638, leaving a surplus balance of \$43,800 from which there was a deduction for war tax of \$10,950, leaving a balance carried forward of \$32,850. Sales for 1916 increased from \$339,711 in 1915 to \$694,966 in 1916, a gain of \$295,254. This increase was partly owing to the abnormal prices of all materials, due to the war, but the production of paper in 1915 was 4,077,348 pounds, against 4,866,496 pounds last year, an increase of 789,148 pounds.

Hollinger Consolidated Gold Mines.—The gross earnings of the first year's operations of the Consolidated Company, Limited, for the year ended December 31 last, totalled \$5,284,010, compared with the gross of the Hollinger Gold Mines, Limited, for the previous year of \$3,240,698, an increase of \$2,043,312. The source of the 1916 income was made up of gold and silver produced \$5,073,401, operating dwellings and rents \$4,419, interest and exchange \$25,127, premium on shares sold \$180,000, and profit on the sale of war loan, \$2,062. Total, \$5,284,010. Against these earnings are recorded operating expenses of \$2,134,538, taxes \$144,063, depreciation \$150,000 and dividends \$3,126,000. Total \$5,554,601, leaving a deficit for the year of \$269,590. The estimated gross value of ore reserves at the end of last year amounted to \$34,185,535, compared with an estimated value at the end of 1915 of \$33,837,870.

The company's record is as follows:—

Hollinger Gold Mines, Ltd., and Acme Gold Mines, Ltd.

Year.	Tons of ore milled.	Values recovered.	Dividends paid.
1911	1,000	\$ 46,082.52
1912	45,195	933,682.00	\$ 270,000
1913	140,131	2,488,022.58	1,170,000
1914	211,846	2,710,354.47	1,170,000
1915	441,236	4,205,901.69	1,720,000
Totals	840,128	\$10,393,043.26	\$4,330,000

Hollinger Consolidated Gold Mines, Ltd.

1916	601,854	\$ 5,073,401.05	\$3,126,000
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Grand totals 1,441,982 \$15,466,444.31 \$7,456,000

After referring to the difficulty in obtaining labor and materials, Mr. P. A. Robbins, managing director, states:—

"When normal conditions are again restored we shall no doubt show a reduction in working costs of from 40 to 50 cents per ton below present figures.

"As we expect to treat in the neighborhood of one million tons per year, it will be readily seen that the gross economy to be expected will be approximately \$500,000 per annum.

"The strain of keeping up our production and keeping down costs, while at the same time carrying on a campaign of heavy construction work has been severe and it speaks well for the spirit of our organization that good progress can be reported in all work."

In the balance sheet the assets are shown as \$25,065,223.

Mr. James Ross, Waterford, was elected president of the Mutual Fire Underwriters' Association at the annual convention held at Toronto. The other officers are: First vice-president, Mr. W. A. Galbraith, Dunton; second vice-president, Mr. Geo. B. Webster, St. Mary's; secretary-treasurer, Mr. J. J. Stewart, Brampton; executive committee, Messrs. W. S. McKercher, Wroxeter, J. C. Dance, Kingsville, W. Purvis, Columbus, H. VanValkenburg, Norwich, T. Hawkins, Cobourg; auditors, Messrs. A. P. McDougal, Melbourne, and R. W. Brink, Ingersoll.

Mr. H. V. Cann, who has been connected with the Federal Reserve Bank of New York since its organization, has resigned to become assistant general manager of the Bank of Ottawa. Mr. Cann is a Canadian, and was formerly associated with the Bank of Nova Scotia. In the seven years that he has been in New York he has held the posts of treasurer of the Central Leather Company and manager of the foreign exchange department of the National City Bank. Mr. Cann was sent to South America by the City Bank several years ago to make an investigation as to banking opportunities.