INVESTMENTS AND THE MARKET

Scotia Steel to Control Acadia Coal Company—Dominion Glass Issues First Report Since 1914—Sherwin-Williams Company Has Good Year

Stemwinder Gold and Coal Mining Co., Ltd.—A meeting of the shareholders of the company is called for December 23rd next, for the purpose of voting on a resolution which calls for the winding up of the company.

Winnipeg Electric Railway Co.—The city of Winnipeg's experts will check over the valuation of the company's holdings. The finance committee will not accept in whole the figures of the company or the Public Utilities Commission as to the appraisal without having their own expert go over them.

Nova Scotia Steel and Coal Co.—The company has acquired for $2,000,000 a controlling interest in the Acadia Coal Co., formerly owned by a Belgian syndicate, with head offices in Brussels. The deal was effected by Thomas Cantley, chairman of the board of the Nova Scotia Steel and Coal Co.; D. H. McDougall, president, and W. D. Ross, vice-president, who have been visiting Europe.

The change in ownership will make little difference in the actual operation of the workings, because the Acadia mines will continue to supply the New Glasgow steel works of the acquiring corporation as formerly.

Acadia Sugar Refinery Co.—Shareholders of the company have authorized the directors to issue debentures to the amount of $3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par. With the debentures will go a substantial bonus of preferred and ordinary shares.

It is not the intention to issue in the meantime more than $2,000,000 of debentures. The new securities will be taken by American interests, and they will give the refinery an important New York connection. The control of the company will remain in the hands of the present shareholders, who will still have a voice of two to one in the direction of its affairs.

Brazilian Traction, Light and Power Co.—The following is statement of the earnings of the company, in milreis, for the month of October, 1919, and since January 1st, with comparisons:—

	1919. Milreis.	1918. Milreis.	Inc. Milreis.
Total gross earnings.......	9,980,000	8,052,000	1,928,000
Operating expenses	5,017,000	3,751,000	1,266,000
Net earnings	4,963,000	4,301,000	662,000
Aggregate gross earnings from January 1st	93,539,000	85,782,000	7,757,000
Aggregate net earnings from January 1st	48,596,000	44,141,000	4,455,000

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

Howard Smith Paper Mills, Ltd.—At a special general meeting of shareholders in Montreal this week the sale of the enterprise as a going concern to a new company, recently incorporated under the same name, was confirmed. About 90 per cent. of the issued capital stock was represented at the meeting, and the proposal recommended by the board of directors was adopted without a dissenting vote.

Under the conditions of the sale one share of 8 per cent. cumulative preferred stock of the new company, participating up to 10 per cent., will be given for each share of the 7 per cent. non-participating preferred stock of the old company, while holders of the old common stock will receive two shares of new for each one presently held by them. The new company undertakes to pay the common shareholders of the old company the dividend of 5 per cent. recently declared for the year 1919. No change in the management or executive is involved in the transaction.

Sherwin-Williams Paint Co.—The annual statement of the company for the year ended August 31st, 1919, shows that earnings, before providing for depreciation and interest on bonds, amounted to $990,919. After providing for depreciation of $125,830, bond interest $130,070, and preferred dividends $239,750, and after deductions for government war taxes of $144,497, there remained $350,769 as net earnings for the year, which are equal to about 8¾ per cent. on the common stock.

The sinking fund, started five years ago at $40,000, now amounts to $216,200 for the five years, and there is also in the hands of trustees cash and bonds of $78,528.

The amount carried to surplus is $350,769, making a total surplus of $2,684,051, to which should be added the special reserve fund of $100,000, making $2,784,051 available for dividends, or about 70 per cent. on the common stock. Reserves and surplus now amount to $3,546,030, a gain of $446,590. Corporations were burdened with expenses owing to the late war to the extent of about $200,000.

Dominion Glass Co., Ltd.—The profits of the company for the fiscal year ended September 30th, 1919, amounted to $631,724. As this is the first report made public by the company since 1914, no comparisons with last year are possible. Following deduction of bond interest, sinking fund requirements and preferred dividend disbursements amounting to $352,000, unchanged from 1914, there remained available for application to the common stock issue outstanding of $4,250,000 the sum of $279,724, compared with $273,748 at the end of the fiscal year of the company on September 30th, 1914, an increase of slightly less than $6,000. In the year dividends at the rate of 4 per cent. were paid, reducing the balance to $109,724, but profit and loss account shows balance carried forward from the 1918 period, amounting to $879,831, had been increased in the five-year period by $665,379, the total at the end of September last being $989,555. This made it possible for the directors to set aside $500,000 in order to create a new general reserve fund.