

INVESTMENTS AND THE MARKET

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

Standard Trusts Company.—A dividend at the rate of 9 per cent. per annum upon the paid-up capital stock has been declared for the half-year ended June 30th. The company is making continued progress and is maintaining its properly conservative policy.

Camaguey Company.—An offer from the Electric Bond and Share Company, of New York, to buy the property and assets of the company for the sum of \$500,000, subject to the outstanding bonds, is to be submitted to the shareholders on June 22nd.

The capital stock of the company is \$1,000,000, and President Archibald says that if the contract is consummated, the shareholders should receive \$50 per share.

Northern Ohio Traction Company.—The April statement shows the following changes for April:—

	1915.	Increase or decrease.
Gross earnings	\$279,281.70	— \$ 8,437.13
Operating and taxes ..	183,537.78	+ 10,215.82
Net	95,743.92	— 18,652.95
Interest	51,423.13	+ 1,092.15
Surplus	44,320.79	— 19,745.10

Brazilian Traction, Light and Power Company.—The April statement shows the following results:—

	1915. Milreis.	1914. Milreis.	Increase. Milreis.
April, 1915.			
Total gross earnings	6,333,460	5,941,220	392,240
Operating expenses	2,627,690	2,578,680	49,010
Net earnings	3,705,770	3,362,540	343,230
Aggregate gross earnings from January 1	24,422,060	24,074,458	347,602
Aggregate net earnings from January 1	14,054,670	13,688,658	366,012

International Nickel Company.—The annual report of the International Nickel Company for the 12 months ended March 31, show earnings for the year as \$7,049,112, against \$6,452,758 in 1914 and \$6,802,886 in 1913. With other income the total was \$7,230,760, against \$6,566,787 and \$6,929,106 respectively in the years immediately preceding.

Net income of \$6,713,387, compared with \$6,128,975 the previous year and the surplus after charges was \$5,598,071, against \$4,792,665. After payment of the preferred dividend, which took \$534,756, the balance available for the common stock was \$5,063,315, against \$4,257,909.

In his report to the shareholders President Monell states that while the company's business suffered a considerable curtailment at the beginning of the war, the increased demands for the company's products on account of the war later more than made up for the losses.

The balance sheet shows that the company had \$4,542,539 cash on hand at the end of the year, an increase of \$1,300,000. Total current assets were in excess of \$9,000,000, while current liabilities, chiefly dividend and interest payable, were only \$2,770,074. Accounts payable and pay rolls totalled only \$637,239.

P. Lyall and Sons, Limited.—The annual report of the P. Lyall and Sons Construction Company, Limited, shows that the company's operations have been reduced owing to prevailing conditions. The earnings have likewise been affected and are less than last year.

The statement shows gross earnings of \$209,677. After deducting preferred dividends and bond interest \$162,984, there is a balance of \$46,693. From this amount has been appropriated the sum of \$40,000 for sinking fund bond redemption, leaving a balance to be carried forward of \$6,693, making a total surplus to date of \$82,830.

Assets are shown as totalling \$5,567,209:—Plant, Montreal, St. Andrews, Ottawa, Toronto, Winnipeg and Edmonton, \$316,650; buildings, Montreal, \$148,252; real estate, Montreal and Winnipeg, \$712,520; furniture and fixtures, \$5,268; patents, rights, goodwill, etc., \$1,755,509; cash on hand, in bank, \$60,906; cash on hand, head offices and

branches, \$3,426; deposits on contracts, \$232,281; securities, \$1,161,393; open accounts receivable, \$938,567; stock of material on hand, \$170,768; miscellaneous assets, work in progress, etc., \$19,428; organization expense, \$14,233.

The liabilities include capital stock, 7 per cent. cumulative preferred, authorized, \$1,500,000; issued, \$1,300,000; common, authorized 17,500 shares of \$100 each, \$1,750,000; issued, \$1,750,000; 6 per cent. first mortgage 20-year gold bonds, authorized and issued, \$1,250,000; less bonds retired, \$77,500; open accounts payable, \$74,817; sub-contractors' balances and drawbacks, \$438,117; bills payable and bank loans, \$634,627; accrued wages to end of fiscal year, \$9,924; accrued interest on bonds to end of fiscal year, \$11,725; accrued dividends, preferred stock, to end of fiscal year, \$15,166; appropriation for sinking fund bond redemption, \$77,500.

LONDON AND LANCASHIRE FIRE INSURANCE

The London and Lancashire Fire Insurance Company commenced underwriting operations in Canada over 30 years ago, and in that period have evolved a very effective and aggressive organization throughout the Dominion. Mr. Alfred Wright has been at the helm of the Canadian branch for some years and under his direction a large growth in business has accrued, the present amount at risk in the Dominion being about \$90,000,000. Last year's premium income for fire business in Canada was \$691,561 and the company's total income for fire, marine and accident business all over the globe was nearly \$14,000,000, divided thus:—Fire, \$8,278,566; marine, \$1,176,282; accident, \$4,540,372. The financial position of the company as revealed in the latest report shows reserve fund \$5,000,000; fire funds, \$4,312,500; marine funds, \$972,500; accident funds, \$2,317,500; staff pension fund, \$490,887; balance carried forward, \$4,238,332; or total funds, including paid-up capital of \$1,320,625, amounting to \$18,652,344. The company's total assets amount to \$24,615,607.

The company's various branches in Canada is as below: Toronto—8 Richmond Street East, manager for Canada, Alfred Wright; Winnipeg—Canada Building, Donald Street, district secretary, A. W. Blake; Montreal—164 St. James Street, manager, C. E. Sword; Quebec—Quebec Fire Assurance Company, 81 St. Peter Street; Quebec board—President, V. Chateauvert, Esq. (J. B. Renaud and Company), R. Audette, Esq. (Thibaudeau Frères et Cie.), secretary, G. H. Henderson; Vancouver, B.C.—312-315 Winch Building, manager, W. Thompson, chief city agents, R. V. Winch and Company, Limited.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davies' report for May shows the following losses:—Loss by fire on buildings, \$290; loss by fire on contents, \$240; total loss by fire on buildings and contents, \$530; insurance on buildings, \$8,500; insurance on contents, \$1,000; total insurance on buildings and contents, \$9,500; box alarms received, 2; telephone alarms received, 9.

Port Arthur, Ont.—May 3—National Elevator Company, Winnipeg, elevator. Insurance, building, German-American, \$1,000; St. Paul Fire and Marine, \$2,500; Guardian, \$4,000; American Central, \$4,500; Lloyds, \$2,500; London Assurance, \$2,000; British Columbia Underwriters, \$7,000; Northern, \$2,500; North Empire, \$3,000; Mercantile, \$1,000; Caledonian, \$2,650; Westchester, \$5,500; Imperial Underwriters, \$4,350; Phoenix of Hartford, \$2,500. Grain, German-American, \$1,500; London Assurance, \$3,500; Caledonian, \$2,500; Northern, \$2,500; Delaware, \$2,500; American Central, \$3,000; Mercantile, \$2,000; Stuyvesant, \$1,500; Guardian, \$1,500; British Crown, \$1,500; North Empire, \$1,500; Westchester, \$1,500; Imperial Underwriters, \$1,500; Phoenix of Hartford, \$2,500; Niagara, \$3,500. Use and occupancy, Lloyds, \$15,750; North British and Mercantile, \$5,000; St. Paul, \$2,500; Delaware, \$2,500; Stuyvesant, \$2,500.

Mr. Hamilton Cassels, K.C., LL.D., has been elected to the position of vice-president of the Toronto General Trusts Corporation, and Mr. A. Wellington Francis, K.C., has been made a director, to fill the vacancies created by the death of the late vice-president of the corporation, Mr. J. W. Langmuir.