

INVESTMENTS AND THE MARKET

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

Dominion Textile Company.—The company has declared a dividend rate which places the stock on a 7 per cent. basis. This compares with the 6 per cent. rate which has prevailed since 1913. For the year ended March 31st, 1916, the profits, gross and net, were the largest in the history of the company, and for the year ending March 31, 1917, it is stated in generally well-informed circles that the sales will exceed \$12,000,000, or equal to a turnover of \$1,000,000 a month, a new record.

Dominion Linens, Limited.—The satisfactory results of this company for 1916 were given in these columns last week. *The Monetary Times* is informed that a large amount of capital of the company was non-productive last year being invested in new building and cotton spinning machinery, but that larger profits are anticipated this year. The company's cotton spinning plant has been in operation two weeks and is working at 50 per cent. capacity and will shortly be at capacity as all machinery is now at the plant.

British-American Land Company.—The receipts from all sources, both in Canada and London, including £4,137 brought forward, amounted to £7,078, and the payments therefrom to £2,953, leaving a balance, or net residue, of £4,124, out of which 7s. 6d. per share (free of income tax) has been paid, this leaves £2,025 to provide for carrying on the business of the company and to meet income tax in respect of the year 1916-17. For each of the 21 years to the end of 1914 the dividend was 25s. per share, but for 1915, owing to the absence of land sales, no distribution was made.

Brompton Pulp and Paper Company.—A statement issued by the board of directors said:—

"At a meeting of the board of directors of the Brompton Pulp and Paper Company, Limited, it was resolved that owing to the new basis of taxation upon commercial corporations recently determined upon by the government it is deemed inadvisable to continue the development work of this company at the present time."

The Brompton Company had made all arrangements for the development of one of its water powers and work was to start shortly. The company owns five water powers, three of which have been developed. The plans drawn in connection with the development of a fourth, it is understood, called for the expenditure of \$500,000 to \$750,000, and the company had made financial provision for the amount required.

Dome Mines Company.—The monthly statement of the Dome Mines Company shows a smaller production. The total tonnage milled amounted to 28,900 tons, as compared with 36,700 tons in March; 36,270 tons in February and 39,600 tons in January. Bullion production totalled \$132,000, as compared with \$175,000 in the previous month, a falling off of \$43,000. The average value of the ore treated was 20 cents below that of the previous month. The figures compare as follows:—

	Tons milled.	Bullion.	Yield per ton.
April	28,900	\$132,000	\$4.60
March	36,700	175,000	4.80
February	36,270	172,500	4.76
January	39,600	181,000	4.57

North American Pulp and Paper Company.—A statement issued by Mr. J. Steele, manager for the syndicate which handled the stock of the North American Pulp and Paper Company, based upon personal investigations, which reads, in part, as follows: "The company's earnings for 1917 will exceed the estimate made last November when a guarantee was given that provided that the net earnings should be at least \$1,500,000. From business and orders now accepted, it is estimated that the net earnings will exceed \$2,000,000. The company now has 900,000 acres of pulpwood lands granted by the government, and own through the several companies owned and controlled by them 600,000 acres. A fair value of these properties shows \$31,500,000. Mills, power houses, railroads and other physical properties could not be duplicated for \$10,000,000.

"Profits in the first quarter of 1917 were \$235,000. At this rate, after allowing for sinking fund and bond interest, earnings are equal to 1¼ per cent. on the common at par or about 22 per cent. on the stock at the present price. It is understood that the output will be increased before the end of the present year."

Hudson Bay Company.—The land sales and the receipts therefrom of the company are as below. The sales were chiefly centred in Saskatchewan and Alberta. From the following official statement the average price obtained per acre this year is shown to be £3 8s. 4d. as compared with £3 5s. 11d.

For quarter ended March 31st, 1917, the returns are:—

	1917.	1916.
Farm lands—		
Acres	70,300	30,600
Sold for	£249,400	£ 98,000
Town lots—		
Sold for	£ 200	£ 400
Total receipts—		
Land department	£119,800	£ 73,100
For the twelve months ended March 31st, 1917:—		
Farm lands—		
Acres	255,200	70,300
Sold for	£871,500	£261,600
Town lots—		
Sold for	£ 9,700	£ 4,700
Total receipts—		
Land department	£393,000	£234,100

Canada Steamship Lines, Limited.—The directors of the Canada Steamship Lines have authorized the payment of a dividend of 5¼ per cent. on the preferred issue of the company, thus eliminating the entire dividend arrears due on that issue up to December 31st last. It was pointed out after the meeting of directors that just previous to the breaking out of the war, a by-law had been adopted whereby quarterly payments on the preferred would cease, and the sole distribution be made at the end of the company's fiscal year, which corresponds with the calendar year. This by-law is being followed, which means that there will be no quarterly declarations, but that at the end of the present year when the company has its earnings account well in hand another payment will be made covering the entire year based on the financial position of the company. No statement as to the payment of a dividend on the common stock was made. The company made no distribution of profits from May 31st, 1914, until 1916, when three payments were made of 1¼ per cent. each, equal to 5½ per cent. On March of the present year 7 per cent. was paid and the 5¼ payable in June next makes a total distribution over the two years of 17½ per cent.

Winnipeg Electric Railway Company.—The company's annual return shows a net surplus of \$445,251, equal to 4.9 per cent. on the capital stock, compared with \$496,102, or 5.5 per cent. the previous year. Comparisons of the profit and loss figures for three years follow:—

	1916.	1915.	1914.
Gross earnings	\$3,311,160	\$3,663,895	\$4,101,302
Operating expenses	1,939,041	2,332,158	2,416,209
Net earnings	\$1,372,128	\$1,331,737	\$1,685,093
Other income	26,010		
Net income	\$1,398,138	\$1,331,737	\$1,685,093
Charges	952,887	835,635	690,482
Balance	\$ 445,251	\$ 496,102	\$ 994,611
Dividends		855,000	1,080,000
Surplus	\$ 445,251	*\$ 358,898	*\$ 85,388
Previous surplus	682,824	1,141,496	901,697
Total surplus	\$1,128,075	\$ 782,598	\$ 816,309

*Deficit.

The Northwestern Life Insurance Company, of Winnipeg, reports having written nearly as much business for the four months ended April 30th as was written all last year. The company was licensed April 1st, 1916. The business for April was nearly three times that for the month of January this year.