INVESTMENTS AND THE MARKET

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

Cape Breton Electric Co., Ltd.—A semi-annual dividend of $3 per share on the preferred capital stock and a dividend of $1.50 per share on the common capital stock of the company has been declared, payable May 1st, 1919, to stockholders of record at the close of business, April 23rd, 1919.

Dalyte Electric Co.—The shareholders of the Dalyte Electric Co., the merger of the Flexible Conduit Co., Dalyte Lamp Co. and Munder Tungsten Co. held their annual meeting at the offices of the company, Guelph, on April 25th, and the following directors were elected for the year: President, John Kennedy; vice-president, J. E. Carter; managing director, J. S. Wheeler; Col. J. Davidson, George W. Walker, C. L. Dunbar and Dr. A. T. Hobbs.

Nipissing Mining Co.—At the annual meeting of shareholders of the company, held on April 28th, the report, as recently outlined in *The Monetary Times*, was adopted. R. B. Watson, who presided, gave it as his opinion that the price of silver would stay up after price regulation was removed, and pointed out that recently the United States had sold about 250,000,000 ounces of silver to Great Britain, evidencing the great demand for the white metal. The retiring board of directors was re-elected without change.

Shawinigan Water and Power Co.—At the time of the annual meeting of the company last February, J. E. Aldred, the president, announced that a total of $917,000 notes had been converted into stock up to that time, and that the prospects were for a steady increase in the figures until the majority of the notes had been converted. Since the time of the annual meeting, note conversions have run well past the $830,000 mark, and that the total amount of notes now converted stands at approximately $1,750,000 out of the total total of $4,500,000. This indicates that the progress forecasted is being made.

Twin City Rapid Transit Co.—The gross of the company for March was $914,420 against $835,294 in 1918. Net revenue was $241,487 against $220,902. Net after fixed charges was $79,332 against $60,207. The dividend on stock has been passed for the first quarter of 1919. On December 5th, 1918, the directors declared a dividend of 1 per cent. on the common stock, which was paid on January 2nd, 1919. The last previous payment was in April, 1918. From 1909, and including 1917, the common received 6 per cent. per annum, which rate was cut to 4 per cent. in March, 1918, when a quarterly dividend of 1 per cent. was paid.

Robert Simpson Co.—The company had total net earnings last year of $1,466,416, an increase of over $400,000 on the previous year. To this is added $425,180, brought forward from the previous year, making a total in profit and loss account of $1,891,597. Bond interest and preference dividends required $305,964; dividends on common stock, together with directors' fees, amounted to $336,550, and $276,513 was written off buildings, plant, equipment and leases, leaving a balance of $822,620 in profit and loss account, being $397,439 in excess of last year. The total assets are now $11,529,958. Current assets are $4,975,947, and current liabilities $1,271,-440. The capital stock issued stands at $3,350,000 6 per cent. preference and the same amount in common.

Dominion Canners, Ltd.—The company was the leading concern in an amalgamation of a number of canning interests in British Columbia recently. The Vantoria Canning Co., the Kelowna Packers, Ltd., and the Food Products, Ltd., were taken over. This brings the holdings of the Dominion Canners in British Columbia well over the 50 per cent. mark in all fruit and vegetable canning enterprises, and places them in control of this class of product in the province.

The new organization has its own charter and will be operated independently of the eastern plants of the company, but the assistance which has been assured by the mother company will give an immensely widened market for the products from the canning plants of British Columbia.

Canadian Cottons, Ltd.—A special meeting of the company's bondholders has been called for May 12th for the purpose of securing their consent to the sale of the Mount Royal Spinning Mill at Cote St. Paul. No mention of the name of the purchaser is made in the notice calling the meeting, but it is well known now that it is the Dominion Textile Co., as it has operated the plant under lease for about ten years. As the lease expires soon and the company desires to continue the operation of the mill, it has decided to purchase instead of lease.

Conditions have changed very materially for the better in the textile industry since the expiring lease was made nearly ten years ago at $198,000 per annum, and it is considered unlikely that the Textile Co. would have been able to renew at anything like those figures.

Furber Lumber Co.—A large lumber enterprise in the British Columbia field, is on its way to completion. The scheme was launched by a syndicate headed by Percy M. Furber, president of the Mexican Oil Fields Co., New York, and John Arbuthnot, financier, well known in Victoria. This syndicate will be known as the Furber Lumber Co., and its operations will be on a colossal and world-wide scale.

Orders have already been placed with the syndicate by British interests to deliver thirty million feet of lumber, which, in the event of a satisfactory agreement being reached on purchase price with the saw mills and lumber manufacturers, will be supplied by British Columbia mills. In addition to this huge contract, Mr. Arbuthnot states further contracts are pending from European interests for an unlimited quantity of lumber that will run into billions of feet, and will keep the British Columbia mills operating day and night at full capacity to supply the demand.

General Motors Corporation.—The statement of the company for the year ended December 31 last, shows net profits after deducting all expenses of manufacture, selling, administration, etc., of $35,504,576, and after a deduction for federal taxes and extraordinary expenditures of $20,113,548, a balance of $15,391,028. Net profits after 6 per cent. dividends on both the preferred stock and the debenture stock amounted to $12,905,063. This is equal to 8.75 per cent. on the $147,379,900 outstanding common stock. In the previous year net profits amounted to $34,634,854, and the balance after deduction of war taxes, etc., was $27,732,965. The surplus available for common dividends for the 12 months ended December 31, 1917, was $26,285,954, or equal to 34.2 per cent. on the $76,873,300 outstanding common stock. The profit and loss statement shows that there was added to the company's surplus during the year through acquisition of properties, $23,232,792, and after the deduction of common dividends the final profit and loss balance was $36,408,937.

Net sales of the General Motors Corporation and subsidiaries for the 12 months ended December 31 last, amounted to $269,796,830, not including sales of companies purchased during the year prior to their acquisition.

Canadian Car and Foundry Co.—Judgment was received last week by Senator Curry, chairman of the board of the Canadian Car and Foundry Co., in the case of the Car company against the American Can Co., which was rendered by