

INVESTMENTS AND THE MARKET

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

La Belle-Kirkland Mines, Ltd.—The company has decided to offer for sale 500,000 shares of treasury stock for the further development of the mine, which is situated in the north-east corner of the township of Teck.

Beaver Mines, Ltd.—News has been received of an important find on the company's property at Cobalt. This strike was made at the 600-foot level, and consisted of a four-inch vein of ore running \$2,000 to \$3,000 per ton.

Niagara Falls Power Co.—Combined gross earnings of Niagara Falls Power Co. and Canadian Niagara Power Co. for the quarter ended March 31st totalled \$1,272,322; net after taxes \$818,283 and surplus after charges \$546,945.

International Nickel Corporation.—Directors of the corporation have passed the dividend on the common stock. Since February the payment to shareholders has been at the rate of 50 cents a share, but prior to that time the disbursement had been at the rate of \$1 a share.

Shawinigan Water and Power Co.—Announcement has been made by the company of its intention to open an office in London, Eng., at an early date for the purpose of further developing the sale of the products of the various subsidiary companies allied to the Shawinigan enterprise.

Demerara Electric Co.—The annual report for the year ended December 31st, 1918, shows net earnings of \$55,862, against \$52,401 for 1917. The gross earnings increased greatly, but most of the increase was absorbed by additional costs of operation. The total assets are \$1,147,241, an increase of \$26,000 compared with last year; property constitutes over \$1,000,000.

Canada Cement Co.—It has been officially stated that the company will shortly begin the erection at Port Colborne of a \$500,000 plant for the manufacture of potash.

The most interesting fact in this announcement is that the potash will be made from waste at the cement mills of the company at Port Colborne. The dust is to be utilized and treated with potash as the product.

Trinidad Electric Co.—The 1918 income account shows a total of \$265,125, and operating expenses of \$176,908. Bond interest to the amount of \$36,000 had also to be deducted, leaving net earnings of \$52,216, which is less than last year by about \$20,000. This was carried to surplus account, in which there was a balance of \$276,076 from 1917, and, after deducting directors' fees, war tax, etc., the sum of \$25,375 is carried forward in this account. Total assets are now \$2,252,459, compared with \$2,209,830 at the end of 1917.

Holt, Renfrew and Co.—Although nothing definite has been settled yet, negotiations are now under way for the purchase of the controlling interests of the company. The extensive fur business will pass to a syndicate composed of Montreal capitalists, whose names have not yet been disclosed. The sale of the business includes the Quebec, Montreal, Toronto and Winnipeg stores. The amount of purchase involved is said to be \$2,250,000, but in the event of the negotiations ending in a sale, the present firm name will be retained and business continued with practically the same organization as in the present.

National Brick Co.—The annual meeting of the company was held on April 30th at Laprairie, Que. The business consisted mainly in the approving of a plan set forth by the bondholders for their protection, and at the same time whereby the company might continue to operate in the usual manner.

The main feature of the change consisted of a provision in the trust deed whereby the bondholders agree to accept a

payment of 2 per cent. on their bonds after 1922, being sufficient to prevent the company going into liquidation.

The annual statement of the company was practically the same as it has been year by year since the commencement of the war.

Under the new arrangement the bondholders select and elect four of the seven directors and the shareholders the other three.

Havana Electric Railway, Light and Power Co.—The annual report for 1918, which will be submitted at the annual meeting on May 15th, shows the following results in comparison with last year:—

	1918.	1917.
Gross earnings	\$8,176,544	\$6,989,599
Operating expenses and taxes....	4,376,655	3,385,469
Net income	\$3,799,889	\$3,604,129
Miscellaneous income	140,894	149,754
Total net income	\$3,940,784	\$3,753,884
First charges	989,138	1,138,623
Net profit from operation and miscellaneous income	\$2,951,645	\$2,615,260

Out of the net profits the sum of \$203,000 was set aside as reserve for depreciation, and the remainder, when added to the balance at the credit of profit and loss from last year, made a total of \$5,018,936. From this was deducted dividends at the rate of 6 per cent., requiring \$2,155,612, provision for sinking fund, bad debts, etc.; the balance of \$2,639,025 was carried forward to next year's account.

Toronto Paper Manufacturing Co.—The profit and loss account for the year ended March 31st, 1918, shows earnings of \$162,373, less bond interest, dividends and depreciation, leaving \$48,895 to be added to the balance from last year. This makes a total of \$302,984. Last year the earnings were \$198,039. Total assets are slightly higher than last year, being now \$1,752,093, consisting of capital assets, \$1,213,448; bonds purchased for sinking fund purposes, \$48,400, and current assets, \$490,245. In his report to shareholders, Mr. R. S. Waldie, president, said:—

"It was owing to our war tax payments that your directors decided that it was prudent to reduce the last bonus paid with the regular half-yearly dividend from 2 per cent to 1 per cent. There will be no change for the present in our dividend policy, which is to pay 3 per cent. half-yearly, together with any bonus we can pay with confidence. Our products continue to enjoy a good reputation in the trade, and you will be interested to know that at the conclusion of the war we are making a better standard of paper than at the beginning of it.

"While it is possible to forecast the future, we see no reason why we should not enjoy a good year's business. Although we depend upon the home market to absorb our output, we have thought it advisable to form a modest export connection."

The annual meeting of the company will be held in Toronto on Friday, May 16th.

NEW WIRE SERVICE IN MONTREAL

Messrs. O'Brien and Williams, members of the Montreal Stock Exchange, have announced that they have made arrangements with Hornblower and Weeks, members of the New York Stock Exchange, resulting in the establishment of their private wire service in the office of the Montreal firm.