

COLLECTOR OF PROVINCIAL REVENUE NAMED.

Dr. J. T. Finnie, member of the Legislative Assembly for the division of St. Lawrence, Montreal, has been appointed to the position of Collector of Provincial Revenue, in succession to the late Wallace Dawson.

SOUTH AFRICAN TRADE.

Capetown, South Africa, February 22. — In the House of Assembly the Minister of Railways and Harbors, in introducing the railway budget, stated that the deficit for the current financial year was now expected to be £248,000 sterling, instead of £579,000 sterling, as originally estimated. He stated that South Africa's general trade continued surprisingly good, considering the abnormal circumstances.

South Africa had not sufficiently appreciated the country's remarkable freedom from the effects of war. The estimated expenditure for the ensuing financial year was £17,139,000 sterling, and the revenue £16,170,000.

The Minister of Railways foreshadowed an increase in railway rates to meet the deficit.

SUBDUCE THE SUBMARINE BY

Substituting—Economy for Waste.
Substituting—Co-operation for Criticism.
Substituting—Knowledge of Prices for Gossip about Profits.
Substituting—Cornmeal and Oatmeal for White Flour.
Substituting—Fish for Beef and Bacon.
Substituting—Vegetable Oils for Animal Fats.
Substituting—Performance for Argument.
Substituting—Service for Sneers.
Substituting—Patriotic Push for Peevish Puerilities.
Substituting—Perishable for Preservable Foods.
Substituting—Greater Production for a German Peace.
Substituting—The Beef you do not eat for the Rifle you cannot carry.
Substituting—Conservation for Conversation.
Substituting—Common Sense for Common Gossip.
Substituting—Marketing for Telephoning.
Substituting—Production for Pessimism.

BUSINESS LAST YEAR IN B. C.

That the estimated business of British Columbia, including the ships actually contracted for, represented during the year just passed \$217,000,000, was the statement last week of J. A. Cunningham, retiring president of the British Columbia Manufacturers' Association, at the annual meeting. He bases his figures on estimates of not only the shipbuilding and general manufacturing, but on mining, lumbering, farming, etc.

The report dealt with the various lines of development in the province separately.

With reference to shipbuilding, he pointed out that this industry had practically sprung up during the last year, during which there were five wooden yards added, making a total of seven wooden yards added to seven yards capable of building steel vessels. Throughout the whole province there were engaged in the metal trades some 75 plants. He estimated the shipbuilding industry employed 7,500 men, and the metal trades plants an additional 3,000 men. During the year there were started and operated 58 new general industrial plants.

The year past has been the banner year in the lumbering industry, and the log scale record from figures available was computed at 1,630,000,000 feet, this in spite of adverse labor conditions. A feature of this industry to which Mr. Cunningham drew attention was the demand for aeroplane spruce, he understanding representatives of the Government were authorized to contract for 30,000,000 feet a month.

The export trade, through lack of tonnage had fallen off. While the pulp and paper industry might be said to be in its infancy, in the last two or three years tremendous strides had been made, and today there were six plants in operation, representing a capital investment of some \$22,000,000. The last year was a good one for the fishing industry.

RECORD OF ACTIVE MONTREAL STOCKS LAST WEEK.

Sales.	Stocks.	Open.	High.	Low.	Last sale.	Net chge.	Year High.	Year Low.
105	Brazilian	36	36	35½	35½	— ¼	40	32
270	Can. Car pref.	58	58	57	57	— 3	60	57
628	Can. Cement	58	58½	57½	58½	+ ½	58½	57
155	Can. Steamship	41½	41½	41½	41½	— ¼	43½	39½
515	Civic Power	75	75	74½	74½	unch	75½	68½
436	Con. Smelting	25½	25½	25	25	unch	26	25
200	B. C. Fishing	40	41	40	41	+1	41	40
2,387	Dom. Steel	61½	61½	60	60	—1½	62	*53
105	Lake of Woods	134	134	134	134	unch	136	120½
175	Laurentide	155½	155½	155	155½	+ ¼	156½	152
100	Lyall	65½	65½	65½	65½	+ ¼	65½	*62
200	Mont Cottons	50	50	50	50	unch	50	50
116	McDonald	14½	14½	14½	14½	— ½	15	13½
300	Scotia Steel	68	68	66½	67	—1	69½	66½
150	Smart Woods	60	60	60	60	—1	60	60
501	Penmans	74½	74½	74	74½	+1½	74½	65
185	Quebec Ry.	18½	18½	18	18½	—1	19½	15
1,040	Riordon	117½	122	117½	121	+2½	122	117½
391	Shawinigan	x113½	x113½	x110½	x110½	unch	x116½	*107
8,610	Do. Rights20	.23	.18	.18	unch	.32	.02
630	Steel of Canada	53½	53½	53	53	— ½	55½	*49½
197	Toronto Ry.	60½	60½	60	60	— ½	60½	60
BONDS								
\$17,900	Can. Loan, 1925	95	95	95	95	unch	95½	95
13,900	Do., 1931	93½	93½	93½	93½	unch	93½	93½
19,300	Do., 1937	93	93	93	93	— ¼	93½	92½
14,600	Cedars Rapids	84	84	83½	84	unch	84	83½
15,000	M. Tram. Debs.	76	76	75	76	+ ½	76	72½
UNLISTED SHARES								
1,055	Tram. Power	27	27	24	24	—3	33	24

*Ex-dividend. x—Ex-rights.

CANADA CEMENT COMPANY LIMITED

Consolidated Balanced Sheet, December 31st, 1917

ASSETS

PROPERTY ACCOUNT	
Land, Buildings, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date (no account being carried for Goodwill)	\$30,121,008.00
INVESTMENTS	
Government War Bonds and other Investments	914,442.12
CURRENT ASSETS:	
Inventories	\$2,662,858.82
Accounts Receivable, less Bad Debts Reserve	398,900.80
Bills Receivable	27,699.62
Deposits on Tenders	66,453.45
Call Loans, (secured)	721,900.00
Cash	499,730.56
	4,377,543.25
DEFERRED CHARGES TO OPERATIONS	
	23,477.93
	\$35,436,471.30

LIABILITIES

CAPITAL STOCK:	
Authorized:	
Preference—110,000 Shares	
Seven Per Cent. Cumulative of \$100 each	\$11,000,000.00
Common—190,000 Shares of \$100 each	19,000,000.00
	\$30,000,000.00
Issued:	
Preference—105,000 Shares	
Seven Per Cent. Cumulative of \$100 each	\$10,500,000.00
Common—135,000 Shares of \$100 each	13,500,000.00
	\$24,000,000.00
FIRST MORTGAGE SIX PER CENT. TWENTY YEAR GOLD BONDS:	
Authorized and Issued	\$ 8,000,000.00
Less: Redeemed through Sinking Fund	944,926.69
	7,055,073.31
CURRENT LIABILITIES:	
Accounts Payable	142,322.32
Bond Interest Accrued at December 31st, 1917	105,826.11
Preference Dividend No. 32 paid February 16th, 1918	183,750.00
Ordinary Dividend No. 7 paid January 16th, 1918	202,500.00
	634,398.43
RESERVES:	
Extraordinary Repairs and Renewals	225,000.00
Cotton Sacks outstanding	150,000.00
Industrial Accidents	45,000.00

Contingent Reserve (a portion of which is available for Government Taxes) 750,000.00 1,170,000.00

SURPLUS:

Income from Operations and Investments for the year 1917, after deducting \$2,190,616.88 for Depreciation and Special Equipment written off \$2,861,246.90
Deduct: Bond Interest 432,065.53 \$2,429,181.37

Deduct: Reserve for Repairs and Renewals \$ 50,000.00
Transfer to Contingent Reserve 350,000.00 400,000.00
\$2,029,181.37
Deduct: DIVIDENDS—
On Preferred Stock \$ 735,000.00
On Ordinary Stock 810,000.00 1,545,000.00

BALANCE OF 1917

PROFITS \$ 484,181.37
Balance of Surplus, December 31, 1916 2,092,818.19 2,576,999.56
\$35,436,471.30

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have examined the Books and Accounts of the Canada Cement Company Limited for the year ending December 31, 1917, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
Montreal, February 16, 1918.

Approved on Behalf of the Board
F. P. JONES, Director
H. L. Doble, Director.