

AMONG THE COMPANIES

DEMERARA ELECTRIC CO.

Earnings for December, 1918.

	Gross.	Net.
Railroad	\$7,719.54	\$ 227.35
Light and Power	9,703.86	5,063.99
Miscellaneous		184.04
		<u>\$5,475.38</u>

JANUARY TRADE.

Dominion Trade Shows Good Results.

The trade returns for January show suprisingly good results in view of predictions to the contrary. Exports, imports and the balance of trade in favor of Canada were all three at the highest level ever reported in a January statement, with total exports 9 millions in excess of the total for December and the favorable balance up 8½ millions.

Comparisons with previous results for the first month of the calendar year show that exports at \$116,358,387 were 20 millions higher than in 1918 and 17 millions above the former record, established in 1917. Imports at \$73,749,397 are up 13 millions from a year ago and 1½ millions from the former record in 1917. The balance in favor of Canada, \$42,608,990, compares with the previous maximum of \$35,538,000 in January, 1918.

Comparisons of January figures for eight years follow:

Jan.	Exports.	Imports.	Balance.
1919..	\$116,358,387	\$73,749,397	+\$42,608,990
1918..	96,216,000	60,677,000	+ 35,538,000
1917..	99,106,000	72,323,000	+ 26,783,000
1916..	83,731,000	50,170,000	+ 33,561,000
1915..	28,595,000	30,300,000	- 1,705,000
1914..	25,218,000	40,921,000	- 15,703,000
1913..	19,370,000	52,751,000	- 33,381,000
1912..	19,527,000	38,662,000	- 19,135,000

+Excess of exports.

—Excess of imports.

Quite clearly war conditions continue to be reflected in the returns despite the considerable interval that has elapsed since the signing of the armistice. Some deductions may be made with reasonable certainty. One is that if new buying of wheat, flour and bacon for Europe had virtually come to a standstill, considerable stocks were being carried here for account of the Allies. While new buying halted, shipments under old orders were going forward in considerable volume. Reports of congestion of outgoing freight at the Atlantic seaboard further suggest that the end of such shipments is some distance ahead and the effect of war buying will be evident in the trade returns for some months to come.

The three main headings of the Department of Customs' classification of exports, namely "animals and their produce," "agricultural products" and "manufactures," all show increases over the corresponding figures of a year ago. Except in manufactures and miscellaneous exports gains over January, 1917, figures are general.

Comparisons follow:

	Jan. 1919.	Jan. 1918.	Jan. 1917.
Mine	\$9,471,539	\$5,528,992	\$6,836,464
Fisheries	3,942,558	3,390,587	2,784,824
Forest.....	4,532,110	3,110,324	3,695,352
Animals	20,902,496	15,918,079	11,745,761
Agricult.	32,839,568	26,390,294	22,550,924
Manufac....	44,425,357	41,383,115	50,814,082
Miscell....	244,759	494,893	678,852
Total.	\$116,358,387	\$96,216,284	\$99,106,259



J. W. NORCROSS,

Elected to the Presidency of the Canada Steamship Lines, Ltd., at the annual meeting held last week.

RITZ-CARLTON HOTEL CO.

The directors of the Ritz-Carlton Hotel Co. of Montreal reported at their annual meeting held last week that a change for the better in business had taken place since the signing of the armistice in November.

On account of the light summer tourist travel and the influenza epidemic, business had been disappointing up to the end of October.

Charles R. Hosmer was elected President of the company at the meeting.

CANADA STEAMSHIP LINES.

The initial distribution of a dividend on the common shares of the Canada Steamship Lines, Ltd., which has been under discussion for the past two years or more, was declared at the rate of 4 per cent per annum, the first quarterly payment of one per cent to be made on the 15th of next month. This decision was made at the meeting of the directors held in Montreal last week.

The president, James Carruthers, and J. C. Newman, one of the directors have resigned, owing to their opposition to the policy of a common stock dividend as agreed upon by the rest of the board.

J. W. Norcross, vice-president and managing director, who was elected by the board to succeed Mr. Carruthers, as president, commented briefly on the decision to declare a dividend. He stated that the company was in a strong financial position, and that the dividend was justified by earnings. Mr. Norcross will retain his title of managing director as well as president. The vacancies on the board of directors will not be filled until the annual meeting of the company to be held on the first proximo.

Changes in the officers and executive were announced as follows: C. A. Barnard, K.C., and M. J. Haney, both directors and members of the executive committee, were elected vice-presidents of the company. W. E. Burke, formerly a director and assistant manager, was appointed director in charge of transportation, and a member of the executive committee. H. W. Cowan, formerly director and operating manager, was appointed director in charge of operations, and a member of the executive committee.

F. S. Isard, who is already a director and member of the executive committee, was appointed director of finance and comptroller.

TRINIDAD ELECTRIC.

Earnings for December, 1918.

	Gross.	Net.
Railroad	\$13,601.96	\$4,631.12
Light and Power	11,342.67	3,364.69
Ice and Refrigeration	3,490.98	734.06
		<u>\$8,729.87</u>

UNION TRUST CO.

At the annual meeting of the company total assets were shown to reach the sum of \$12,863,538 or \$2,402,653 less than last year.

In explanation of this unusual situation, James Pickett, the general manager, pointed out that during the year an investment contract with one of the largest customers of the company, an insurance society, was adjusted and renewed, when nearly \$1,700,000 was returned to the society in securities. The public also withdrew from the trust savings accounts, for investing in Canadian Victory loans considerably over \$300,000, and English investors withdrew nearly \$125,000 for investment in war securities.

The gross receipts for the year amounted to \$529,150, and the expenses to \$127,663, leaving a balance of \$411,487, out of which was paid interest on borrowed capital \$300,261, leaving net profits for the year \$11,226, being an increase of \$12,779 over the amount of the net profits for the preceding year. The total of the capital and guaranteed assets amount to \$6,760,051.96.

SHAWINIGAN SUBSIDIARY MAKING PROGRESS.

The Public Service Corporation of Quebec, which is a subsidiary of the Shawinigan Water & Power Company, shows a net profit of \$66,621 for the year 1918. This represents a little better than 4 per cent. earned on the \$1,600,000 capital stock before deducting reserves.

Gross revenue from all sources amounted to \$242,335, and expenses and taxes to \$150,714, leaving net earnings of \$91,621. Interest on the company's \$500,000 bonds took \$25,000. The balance of \$66,621 remaining as net profit being carried forward to surplus, bringing total surplus to \$68,759. From this the directors set aside \$25,000 to depreciation of plant, \$20,000 to reserve account, \$4,000 to reserve for repairs, etc. After some minor deductions a balance of \$18,159 was carried forward in profit and loss.

ASSETS.

Generating plant	\$2,023,264
Transformers, etc.	152,086
Loose plant, etc.	61,110
Prepaid charges	6,053
Accounts receivable	35,437
City of Quebec—Deposit	200
Cash	18,961
	<u>\$2,297,114</u>

LIABILITIES.

Capital stock	\$1,600,000
First mortgage bonds	500,000
Accounts payable	7,027
Bills payable	30,427
Accrued bond interest	12,500
Reserve account	70,000
Reserve, depreciation	55,000
Reserve for repairs	4,000
Surplus undistributed	18,159
	<u>\$2,297,114</u>