AMONG THE COMPANIES

ROSS H. McMASTER,
Director Steel Co. of Canada, who leaves shortly for Washington to act on the new Canadian War Mission.

WESTERN POWER CO.

Western Power Company, of Canada, Ltd., Vancouver, B.C., reports for the months of December, 1917, operating revenues of $38,410, an increase of 1.8 per cent compared with December, 1916, and net earnings of $30,770, an increase of 22.1 per cent compared with December, 1916.

For the twelve months ended December 31, 1917, the company shows operating revenues of $450,161, an increase of 20 per cent over the same period in 1916, and net earnings of $332,194, an increase of 28.1 per cent over the same period in 1916.

LAKE SUPERIOR CORPORATION.

In a letter to shareholders of Lake Superior Corporation Secretary Taylor says:

"Practically the entire steel output for 1918 is now sold, unfilled orders on hand Dec. 31 representing 437,951 tons. Adequate supplies of raw materials are now on hand. Enough coal has been secured to carry through until navigation opens. Blast furnace operations were interfered with during December. We believe, however, that in respect of these conditions we fared better than did many other similar plants, and we are pleased to report the situation is now improving."

SHAWINIGAN WATER & POWER CO.

At the annual meeting of the Shawinigan Water and Power Company held here a few days ago, Mr. J. E. Aldred, the President, announced that the Shawinigan Water & Power Co. was to erect and operate a plant for the manufacture of acetic acid for the United States Government, the whole enterprise to be financed by the United States Government itself.

The year's results as presented in the financial statement of the company were in line with forecasts, gross earnings at $2,902,210 showing an expansion of $576,338, or 25 per cent., while net revenue after charges and depreciation reserve amounted to $1,350,864 an increase of $97,128, or slightly less than 8 per cent.

The lower ratio of gain in net as compared with gross is to be explained chiefly by a rise of over $200,000 in expenditure under the head of "power purchased" and of upwards of $150,000 in interest charges. The former increase refers to the increased amount of power taken from Laurentide, a purchase which went to swell gross revenues, while the latter was due to enlargements of subsidiary plants, the full benefit of which had not yet been reflected in the company's revenues.

Net revenue as stated in the foregoing represented earnings of 9 per cent on the capital stock outstanding against 8 [illegible] per cent the previous year.

CANADA CEMENT.

The Canada Cement Company after allowing $2,190,616 for depreciation and special equipment written off, announces net earnings amounting to $2,861,246, an increase of $642,398, or about 29 per cent over 1916, previous the best year in the company's history. After meeting fixed charges and paying the regular dividend on the preferred stock the balance of $1,694,181 represented earnings of 12.6 per cent on the common stock as compared with $1,040,086, equal to 7.7 per cent earned on the common in 1916.

The profit and loss figures for the year include two special appropriations for reserves, one of $350,000 for contingent reserve, and one of $50.000 for repairs and renewals. In the balance sheet the item contingent reserve, amounting in all to $750,000, carries an explanatory remark stating that a portion of this reserve is available for Government taxes. It may be assumed then that the $350,00 reserved out of the year's profits for contingent account is an offset against the liability for war taxes in respect to the year's earnings.

After all deductions, including the $400,000 appropriated for reserve, the company carried forward $484,181 to surplus, bringing that account up to $2,576,999.

Comparisons of profits and loss figures for three years follow:

	1917.	1916.	1915
Net earnings	$2,861,246	$2,218,848	$1,742,013
Bond interest.	432,065	443.762	455,050
Balance	$2,429,181	$1,775,086	$1,286,963
Pfd. dividend.	735,000	735,000	735,000
Balance	$1,694,181	$1,040,086	$ 551,963
Com. dividend	810,000	607,500	405,000
Balance	$ 884,181	$ 432,585	$ 46,963
Reserves	400,000	....	....
Surplus	$ 484,181	$ 432,585	$ 46,963
Prev. surp.	2.092,818	1,660,232	1,513,269
Total surplus.	$2,576,999	$2,092.818	$1,660,232

Current liabilities, which expanded sharply when the company took on munition work, were reduced in the year from $2,674,630 to $634.398; concurrently current assets, including war loan investments, increased about $400,000 to $5,291,985. The net working capital, therefore, rose to $4,667,587, against $2,221,625 the previous year.

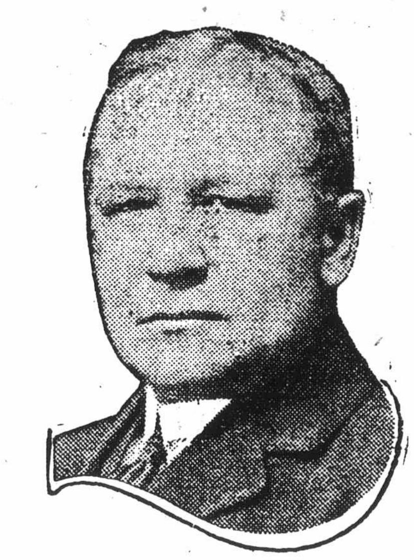
Senator Edwards, in presenting the report of the directors, notes among other things that earnings from the cement business proper were "more than sufficient to take care of all fixed charges, preferred dividends and ordinary dividends chargeable to the year's profit." The intention of the remark is evidently to emphasize previous statements of officers of the company that the common stock dividend started in 1916, would not be dependent on special earnings out of the company's munition undertaking.

As to other features of the year's results the President remarks:

"The demand for your company's product during the past year was approximately the same as the two preceding years, notwithstanding the fact that work on many large and important projects was suspended. The constantly increasing employment of cement for all purposes, including farmers and small users, has enabled the company to do a volume of business, the result of which we think will be satisfactory to you.

"The contracts relating to the new business undertaken by your company and referred to in the last annual report were completed during 1917. Other contracts of a similar nature have been entered into and are now being carried out.

"Dealing with the financial position of the company, attention is particularly called to the large reduction in bills and accounts payable. The total investments and current assets at December 31st, 1917, is more than eight times the outstanding current liabilities, including accrued fixed charges."



HON. T. W. McGARRY,
Provincial Treasurer for Ontario, who made a statement in the Toronto Legislature last week regarding Ontario's new Provincial loan.

CROWN TRUST CO.

Lorne C. Webster was elected a new director of the Crown Trust Co. at the annual meeting of shareholders of the Crown Trust Company held at the head office a few days ago.

In the absence of Colonel Wm. I. Gear, the company's president, and General Sir John W. Carson, one of the vice-presidents, on government war service, Mr. S. H. Ewing, vice-president, acted as chairman of the meeting. The manager, Mr. Irving P. Rexford, acted as secretary. The annual report showed satisfactory progress with a general increase in business and earnings over the previous year.

The following directors were elected: Tancrede Bienvenu, Sir John W. Carson, S. H. Ewing, Wm. I. Gear, H. B. Henwood, W. W. Hutchison, Alex. MacLaurin, John McKergow, F. S. Meighen, R. W. Reford, James G. Ross, F. N. Southam, E. W. Wilson and Lorne C. Webster.

P. E. I. TELEPHONE COMPANY.

The sale of a block of shares of the Prince Edward Island Telephone Co., valued at $88,993, by the owners, the Maritime Telephone and Telegraph Co., was the subject of animated controversy at the annual meeting of the latter company at Halifax last week.

The transactions was opposed by Mr. F. B. McCurdy, M.P., on behalf of his firm, which had been active in the marketing of the company's securities, and he was supported by others, but S. M. Brookfield, the president, and his board were supported by 77,726 shares against 28,810 for Mr. McCurdy and his friends.

The P. E. Island shares were sold to Howard P. Robinson, of St. John, N.B., who transferred them to a newly incorporated concern, the Eastern Telephone Company.

C. F. Sise, Jr., who with L. B. McFarlane, president of the Bell Telephone Co. of Canada, represents that company's interest in the Maritime Company, suggested that as the sale of the stock was apparently not understood by the shareholders, a special meeting be held in March to discuss and act on the matter, which was eventually agreed to.

A counter proposal that the election of directors be delayed until the special meeting precipitated a showdown, with the result that the management was sustained by 77,726 to 28,810 shares.

The directors elected were: S. M. Brookfield, O. E. Smith, G. E. Faulkner, L. B. McFarlane, C. F. Sise, Jr., G. Fred Pearson, A. Mackinlay, J. H. Winfield and E. L. Macdonald.