

AMONG THE COMPANIES

ROYALTIES ON SKINS OF FUR-BEARING ANIMALS IN QUEBEC.

(Consul W. Roderick Dorsey, Quebec, Canada, November 3.)

By proclamation dated October 31, 1917, the following scale of royalties is fixed for skins of fur-bearing animals taken or killed within the limits of the Province of Quebec: On each badger skin, 25 cents; beaver, 35; raccoon, 10; carcajou, 30; squirrel, 25 cents per 100; ermine, 2 cents each; otter, 75; rabbit, 5 cents per 100; wolf skin, first quality, 70 cents each; prairie wolf, 35; blue wolf, 25; lynx, 25; marten, 55; skunk, 15; black bear, 60; brown bear, 30; gray bear, 30; white bear, 70; pekan, \$1; black fox, \$15; blue fox, \$1.75; crossed fox, \$1.55; silver fox, \$10; white fox, \$1.30; red fox, 60 cents; bastard fox, 50; mink, 25; moose, 25; red deer, 10; caribou, 10.

REPRESENT REDUCTION IN CHARGES.

The collection of these royalties is authorized by paragraph 6 of article 2347 of the Quebec game laws, and applies to every person or association of persons engaged in the fur trade who directly or through an agent obtains fur-bearing animals killed or taken within the Province of Quebec. The charges are generally lower than those which were fixed in February, 1917, and which are now revoked. A few remain unchanged, but the majority range from 25 to 50 per cent. below the old list. In the case of white-fox skins the royalty has been increased from \$1 to \$1.30. Muskrat and weasel skins disappear from the class that pays a specific royalty, while ermine, rabbit, and squirrel skins are added.

On all skins not specified a royalty amounting to 5 per cent. of their commercial value will be collected.

UNION BAG & PAPER CO.

Union Bag and Paper Corporation has issued a report covering operations for the quarter ended October 31, 1917, which compares with the two preceding quarters of this year as follows:

| | Oct. 31, 1917. | July 31, 1917. | April 30, 1917. |
|-----------------------|----------------|----------------|-----------------|
| Quarter ended: | 1917. | 1917. | 1917. |
| Net earnings | \$837,286 | \$844,447 | \$863,722 |
| Depreciation | 59,848 | 58,303 | 83,061 |
| Bond interest | 53,157 | 53,175 | 67,972 |
| Reserve for taxes . . | 200,000 | 125,000 | 90,000 |

Surplus \$524,280 \$607,969 \$622,689

*Equivalent to \$5.59 a share earned on \$9,367,487 capital stock, comparing with \$6.49 a share for the preceding quarter.

Surplus for the nine months ended October 31, 1917, totalled \$1,754,938, equivalent to \$18.73 a share on the capital stock outstanding.

WINDSOR HOTEL CO.

Net profits of the Windsor Hotel Company for the year ending October 31 last show further recovery from the depression which has been general in the hotel business throughout the continent since the outbreak of the war. Net for the year was \$105,713, against \$77,648 a year ago, and \$38,747 two years ago. After bond interest the surplus of \$78,713 represents earnings at the rate of 5.25 per cent., against \$60,000, or four per cent. distributed in dividends. A surplus of \$18,713 was thus left over to carry forward to general surplus account. In 1915-16 the surplus, after bond interest, fell \$9,352 short of the 4 per cent. dividend, the dividend being treated as a charge against the combined profits of 1915-16 and 1914-15, no distribution having been made to shareholders in the first of those two years.

BRITISH CATTLE SUPPLY CO.

The Supreme Court of Ontario has granted an order for the winding up of the British Cattle Supply Company, and a permanent liquidator was appointed on Wednesday, November 21. This termination of the company's activities was brought to a head by a suit entered by the World Publishing Company against the British Cattle Supply Company, and The National Livestock Association, for a bill for printing of \$300. After considering the matter, the directors of the company paid this amount, and had the suit withdrawn and themselves asked for a winding-up order.



A. D. BRAITHWAITE,
Asst. General Manager Bank of Montreal.

ONTARIO NATIONAL BRICK.

Ontario National Brick bondholders can participate in the future fortunes of that concern if they put up an additional \$250 for each \$1,000 bond they now hold.

The president, J. N. Greenshields, K.C., announces that the company was forced into liquidation on account of the stagnation in the building trade, and it is now proposed to form a new organization to buy up the plant.

It is proposed that the bondholders, in order to preserve their equity raise a total of \$400,000 fresh money. The \$2,000,000 of original common stock will disappear and the new authorized bond issue will be \$500,000, of which \$400,000 is to be issued presently under the new arrangement.

The authorized amount of bonds of the old company was \$5,000,000, of which \$1,250,000 was issued. Payments on the new bonds can be extended over a period of sixteen months as the company will not need all the money at present.

The insiders believe that if the property can be held until conditions improve the results will prove satisfactory, as it is considered that the intrinsic value of the property was proved during the period of operation prior to the collapse of the building trade.

The company was organized in 1912 when the brick business was booming and then was composed largely of interests in the National Brick Company of Laprairie which is also keenly feeling the depression in brick consumption.

PUBLIC UTILITIES.

At the Investment Bankers' Association meeting at Baltimore the fact was brought out that nearly \$15,000,000,000 of the people's savings are invested in public utilities. The distribution is about like this:

| | |
|-----------------------------------|-----------------|
| Electric plants | \$4,500,000,000 |
| Electric railways | 5,000,000,000 |
| Gas plants | 3,500,000,000 |
| Telegraph and Telephone | 1,500,000,000 |
| Equipment and supplies | 500,000,000 |

Total \$15,000,000,000

This is approximately the capitalization of the railroads, and as the average holdings are small, it can be easily seen that the welfare of the people is closely related to the public utilities, of which they are the real owners.

DOMINION PARK CO.

Gross revenue of Dominion Park Company, Limited, for the year ending October 31, last amounted to \$221,972, as compared with \$150,982 for 1916. Insurance, general and operating expenses totalled \$140,000, against \$121,000 the previous year. The increased operating expenses was accounted for, however, by the Sousa Band attraction and the fact that the

WEEKLY CLEARINGS UP.

The bank clearings at nineteen Canadian cities for the week ended November 22nd aggregated \$1,226,342,419, an increase over those for the corresponding week a year ago, of \$7,385,247. Clearings at the eastern cities showed a decrease of \$9,170,525, due to a decrease of \$9,170,525, due to a decrease locally of nearly eleven millions and one at Toronto of over \$700,000. Western clearings increased \$16,555,772, only two cities showing decreases, both unimportant. Winnipeg headed the list of increases with one of nearly nine millions.

Following are the clearings for the past week, with the changes from a year ago:

| | 1917. | 1916. |
|------------------------|--------------|--------------|
| Montreal | \$81,065,009 | \$91,806,709 |
| Winnipeg | 75,708,426 | 66,804,849 |
| Toronto | 57,585,769 | 58,307,212 |
| Calgary | 10,598,371 | 7,696,418 |
| Vancouver | 10,022,308 | |
| Ottawa | 5,740,906 | 5,521,236 |
| Hamilton | 5,264,838 | 4,645,195 |
| Quebec | 4,975,461 | 4,312,697 |
| Regina | 4,645,050 | 3,991,076 |
| Edmonton | 3,768,806 | 2,954,508 |
| Halifax | 3,101,750 | 2,840,580 |
| Saskatoon | 2,671,504 | 2,413,707 |
| London | 2,098,598 | 1,978,240 |
| St. John | 2,063,207 | 1,958,981 |
| Moose Jaw | 1,792,547 | 1,868,464 |
| Fort William | 1,002,512 | 721,976 |
| Sherbrooke | 842,641 | 545,854 |
| Brandon | 832,392 | 689,709 |
| Medicine Hat | 718,869 | 804,855 |

\$1,226,342,419 \$1,218,956,172

CIVIC INVESTMENT & INDUSTRIAL CO.

Gross earnings of Civic Investment and Industrial Co. for the six months ended October 31, amounted to \$4,822,710, and surplus after expenses and fixed charges \$2,113,685, which is at the rate of 6.64 per annum. These figures, it must be understood cover the lean half of the year—the spring and summer months—when sales in the lighting branch are at the minimum. With the allowance for increased sales during the winter the surplus for the full year should be equivalent to 7½ or 8 per cent on the stock.

| | October. | Six Months. |
|--------------------|-----------|-------------|
| Gross | \$905,216 | \$4,822,710 |
| Expenses | 410,099 | 2,210,697 |
| Net | \$496,116 | \$2,612,012 |
| Changes | 82,757 | 498,327 |
| Surplus | \$412,358 | \$2,113,685 |

LOSSES SUSTAINED BY BRITISH SHIPPING.

| | Ships over tons. | Ships under tons. | Total. |
|--|------------------|-------------------|--------|
| Aggregate of ships sunk | 648 | 241 | 889 |
| Week ending Nov. 18 | 10 | 7 | 17 |
| Week ending Nov. 11 | 1 | 5 | 6 |
| Week ending Nov. 4 | 8 | 4 | 12 |
| Weekly average for October | 14.2 | 5 | 19.2 |
| Weekly average for September | 12.8 | 6.6 | 19.5 |
| Weekly average for June | | | |
| July, August | 18 | 4.2 | 22.2 |
| Weekly average for March | | | |
| April, May | 20.4 | 9.4 | 29.8 |

Park has taken over a great number of concessions and running them at their own expense.

After bond interest the net profit for the season was \$37,100, compared with \$23,307 a year ago. During the year \$28,461 was written off for repairs and renewals and \$9,332 for depreciation.

The balance sheet shows cash on hand of \$30,603, and holding of Dominion War Loans \$48,750. Property, buildings, etc., are valued at \$624,345.