

AMONG THE COMPANIES



MR. W. G. ROSS,
President Asbestos Corporation of Canada.

B. C. PACKERS' ASSOCIATION.

Profits of \$548,231 for the year 1917 are reported by the British Columbia Packers' Association, owned by the British Columbia Fishing and Packing Company, Limited, an increase of \$290,423, or about 113 per cent., over the return for the previous year.

The balance of \$453,080 remaining after allowing \$95,151 for depreciation, represented earnings at the rate of 21 per cent, on the company's total capital stock, common and preferred, both of which are on an 8 per cent. dividend basis.

LAURENTIDE POWER.

In 1917 the gross earnings of the Laurentide Power Company, Limited, amounted to \$663,858, the net earnings from operation to \$579,795, and the surplus after fixed charges to \$204,795. The latter represented earnings at the rate of 2 per cent on the outstanding capital stock.

There was transferred to depreciation reserve from the year's surplus \$100,000. \$45,558 was transferred to reserve for contingencies, and \$2,249 set aside for income tax. That left \$56,986 to be carried forward.

The president, Mr. J. E. Aldred, announced that an increase in the capacity of the plant up to the 180,000 horse-power for which it was designed is an early possibility. The president says in this connection:

"It is evident that a continued increase in the demand for power will justify shortly the considering of carrying to completion the full plan of development of your company's plant, which calls for the eventual installation of three additional units of an approximate capacity of 20,000 horse-power each, bringing the plant up to a total increased capacity of 180,000 horse-power. The plans for the carrying out of this work are in hand, and at such time as conditions seem to justify, the plant will be extended.

"It is evident from the remarkable success of your company in marketing its power that the stockholders will realize a satisfactory result much earlier than it was reasonable to anticipate at the outset."

Mr. Aldred notes that the first full year of operation was attended by a substantial measure of success. In fact, so great had been the demand for power that the Shawinigan company had taken in excess of the requirements of its contract. "It is confidently expected that the demand for power will continue in 1918 and the results of the operation of your company will reflect this demand for power in a further substantial increase of revenue."

The company's current liabilities at the end of 1917 were only \$204,059, with the principal item \$187,500 for accrued bond interest. Current assets totalled \$331,127, including \$193,665 cash. Total assets are \$18,561,046.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

British 5, 10, 15, and 25 cents Store, Ltd., Montreal, \$10,000.

Alderic Lefebvre, Ltd., Montreal, \$25,000.

Johnson and Shardlow, Ltd., Lennoxville, \$100,000.

Point St. Charles Hay Co., Ltd., Montreal, \$30,000.

Brodie's, Ltd., Montreal, \$100,000.

Atlas Wooden Ware, Ltd., Montreal, \$50,000.

The Canadian Branch of the Agricultural Relief of the Allies' Fund, Ottawa, no share capital.

Rob Roy Mills, Ltd., Toronto, \$250,000.

The Shale Brick Co., of Canada, Ltd., Montreal, \$1,600,000.

Frontier Lumber Co., Ltd., Winnipeg, \$50,000.

QUEBEC CHARTERS.

La Compagnie Laurin and Preville, Ltd., Montreal, \$20,000.

East End Garage, Ltd., Montreal, \$500,000.

Old England, Ltd., Montreal, \$10,000.

Highland Farms, Ltd., Val Morin, \$20,000.

La Compagnie Franco-Canadienne d'Immeubles, Ltee., Montreal, \$20,000.

J. E. Marcoux, Ltee., Thetford Mines, \$20,000.

Campbell's Florists, Inc., Montreal, \$90,000.

J. H. Lavalee, Ltee., Montreal, \$10,000.

Club Social des Marchands, Ltee., \$20,000.

Montreal Pottery, Ltd., Montreal, \$100,000.

American Electro Products Co., Ltd., Montreal, \$1,500,000.

Les Placements Municipaux, Ltee., Montreal, \$40,000.

Godere and Fils, Ltee., Sherbrooke, \$500,000.

La Compagnie des Jouets Bruyere, Montreal, \$190,000.

BRITISH COLUMBIA CHARTERS.

International Cordage Co., Ltd., Victoria, \$1,000,000.

Queen Charlotte Spruce Co., Victoria, \$500,000.

The Bendickson Logging Co., Ltd., Victoria, \$25,000.

The Fishermen's Club, Ltd., Victoria, \$10,000.

Cawston Machinery Co., Ltd., Vancouver, \$10,000.

East Sooke Mines, Ltd., Victoria, \$1,000,000.

Sayward Logging Co., Ltd., Vancouver, \$10,000.

TICONDEROGA PULP & PAPER CO.

Net profits of the Ticonderoga Pulp and Paper Co., subsidiary of the Riordon Pulp and Paper Co., were at the rate of 156.4 per cent on the company's common stock in 1917, after all deductions except government taxes. With assets valued in the balance sheet at about 3¼ million dollars, the company earned an operating profit of no less than \$881,426.

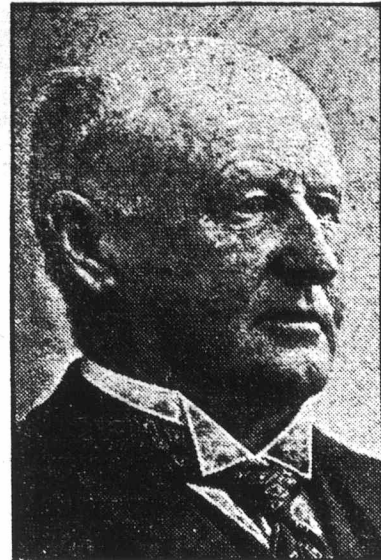
As a big earner on small capital the company is quite in a class by itself among companies whose reports are of interest to the security market here. In 1916, the year in which Riordon secured a controlling interest, Ticonderoga earned a surplus balance of \$455,429, or equal to 126.5 per cent on the \$360,000 common stock, on which no dividend had then been paid.

That performance is considerably eclipsed by the showing for 1917. After paying \$23,543 in respect to taxes due for 1915, disbursing a 20 per cent dividend on the common shares, or \$73,600, and a small sum—\$787—in dividends on preferred stock to the date of the stock's retirement, \$478,181 was added to surplus, or an amount equivalent to \$130 a share.

Deductions from the total operating profit of \$881,426 for the year included \$147,279 for depreciation, \$39,319 for bond interest, \$23,716 interest on loans and \$95,000 in bonuses to directors and employees. That left \$576,112 as the net profit for the year, prior to the tax adjustment for 1916, and the tax that must subsequently be provided for in respect to 1917.

Surplus account as a result of the large carry forward for the year was brought up to \$1,480,616, or four times the outstanding capital stock.

The balance sheet reflects the prosperity of the company in a number of ways. The balance of preferred stock outstanding has been retired and accrued dividends all paid off. Funded debt has been reduced slightly. On the other side of the sheet is a large increase in investments, which are stated to include stock of the Riordon company. Liberty bonds, etc. These investments added to the company's working assets make a total of \$1,619,527 against which there are current liabilities of \$686,203.



HON. W. C. EDWARDS,
President Canada Cement Company.

RAILROAD EARNINGS.

The traffic earnings of Canada's three principal railroads for the week ended February 14th aggregated \$3,746,861, an increase over those for the corresponding week a year ago of \$136,190, or 3.8 per cent. Of the three roads the Grand Trunk showed the only decrease, one of 9.1 per cent. The increase in the aggregate compares with one of 2.8 per cent for the first week in February. Following are the earnings for the past week, with the changes from a year ago:

	1918.	Increase.	P.C.
C. P. R.	\$2,306,000	\$126,000	5.8
G. T. R.	752,861	*75,810	9.1
C. N. R.	688,000	86,000	14.3
	\$3,746,861	\$136,190	3.8

*—Decrease.

PROVINCIAL PAPER.

In 1917 the Provincial Paper Mills Company, Ltd., earned an operating profit of \$463,898. Deductions of \$5,565 for interest, \$75,000 for reserve and \$119,000 for preferred stock dividend left a balance of \$264,333, out of which \$80,000 was distributed in common stock dividends and \$184,333 transferred to profit and loss surplus.

The balance of \$264,333 before common stock dividends represented earnings at the rate of 10.7 per cent, against the present 4 per cent dividend rate.

The company's total of current liabilities amount to \$292,688, against which it had \$1,228,655 in cash and working assets at the end of 1917. Current assets included \$74,249 cash on hand and \$80,000 in war bonds.

Some local capital became interested at the time of the consolidation of the company in April, 1916, in the company's securities and they were listed on the Montreal Stock Exchange. The securities are closely held, however, and have never been active in the market. The company owns a paper mill at Mille Roches, Ont., formerly the St. Lawrence Paper Mill, a mill at Thorold, formerly the Montrose Paper Mill, and two mills at Georgetown, Ont., formerly operated as the Barber Paper and Coating Mills.

Balance sheet comparisons for two years follow:

	1917.	1916.
Plant	\$4,198,621	\$4,183,828
Current	1,228,655	940,637
Bonds	125,000
Total	\$5,552,278	\$5,124,466
Preferred stock	\$1,700,000	\$1,700,000
Common stock	2,481,300	2,481,300
Bonds, etc.	264,000	110,000
Current	292,688	283,022
Reserves	75,000
Surplus	739,289	550,143
Total	\$5,552,278	\$5,124,466