

AMONG THE COMPANIES

NOVA SCOTIA STEEL AND COAL CO.

There have been many spectacular showings in connection with "War Babies," but it is doubtful if any company in Canada has done better than the Nova Scotia Steel and Coal Co. There were some small companies which did remarkably well, but no big concern has equalled the record made by Scotia.

Net profits of Nova Scotia Steel and Coal Co. for 1915, after writing off betterments to plant and making provision for depreciation, were \$2,094,169, an increase of no less than \$1,857,908, or 780 per cent, as compared with the disastrous year of 1914 and almost exactly double the total for the company's banner year of 1913.

After all deductions, including preferred stock dividends for a year and a half, the company carried forward a net balance of \$1,453,143 out of the year's earnings. This represented, on the increased common stock capital of \$7,500,000, profits at the rate of 19.4 per cent. On the old capital of \$6,000,000, outstanding until late in the year, it was equal to 24.2 per cent. In 1914, when the company paid preferred and common stock dividends for half the year, the net result in profit and loss account was a deficit of \$620,420, so the betterment for 1915 amounts to approximately \$2,070,000.

In the following table of comparisons, the 1914 and 1913 figures are made to conform with the statement now issued, profits being shown after depreciation reserve, writing off, etc.:

	1915.	1914.	1913.
Profits .. .	\$2,094,169	\$236,261	\$1,055,482
Less:—			
Bond int., etc. . .	\$291,665	\$121,070	\$395,576
Deb. int.	189,452	180,000	109,559
Sink. fund. . . .	36,309	34,409	32,659
Total deduc. . .	\$517,426	\$635,480	\$537,796
Bal. before dividends. . .	\$1,576,743	\$399,226	\$517,686
Less:—			
Pfd. divid.	\$123,600	\$41,200	\$82,400
Com. divid.	nil	180,000	360,000
Total divid. . . .	\$123,600	\$221,200	\$442,400
Net bal.	\$1,453,143	\$620,420	\$74,286
Prev. bal.	57,466	\$677,886	452,600
Tot. P. & L. . . .	\$1,510,609	\$57,466	\$527,886
Deficit.			

* After adding \$150,000 drawn from general reserve.

The new stock issue in the autumn naturally contributed to the strong showing in the balance sheet. The showing, none the less, is a notable one, representing an improvement in working capital of approximately \$3,000,000 in the year. Current assets, as represented by inventories, bills and accounts receivable and cash, were \$5,015,890, as compared with \$2,777,606 at the end of the previous year, an increase of \$2,238,284. Current liabilities, including bills payable, payrolls, and accounts not yet due, bond and debenture interest, total \$1,866,378, as compared with \$2,622,723 at the end of the previous year, a decrease of \$756,345. The net improvement in liquid position is, therefore, \$2,994,629. Dividends will probably be resumed on Scotia Common at the annual meeting in March.

CITY DAIRY CO.

The net profits of City Dairy Co. for the year ending December 31st last, amounted to \$101,000, against \$118,955 earned in 1915. Dividends took \$94,000, leaving a surplus of carry forward of \$7,000.

The balance sheet of the company shows large liquid assets, cash and accounts and bills receivable totaling \$101,114, compared with \$83,389 in 1914.

The directors contemplate increasing the company's capitalization by the issue of 3,000 shares preferred and 4,300 shares of common, to provide funds to take care of new business.

DOMELAKE CO.

The Dome Lake Mining Company held its annual meeting in New Liskard a few days ago. The report was a good one. During the year 1915, 11,720 tons of gold-bearing ore, of an average value of \$9.12 a ton, were treated, making a gold content of 106,941. Ore recovered by amalgamation, and concentrates shipped brought \$1,400. Values of concentrates on hand is \$57,000.



COL. THOMAS CANTLEY,
President of Nova Scotia Steel and Coal Company.

SHAWINIGAN WATER AND POWER CO.

Shawinigan Water and Power Company, at its annual meeting held a few days ago, reported a net revenue of \$1,169,032, equal to 8.6 per cent on the total stock outstanding at the end of the year. On the total outstanding stock prior to the new issue of \$1,237,500 last summer, the ratio net revenue was 9.44 per cent, or about equal to recent performance of the company.

Gross earnings for the year showed an increase of \$114,926, or 6.4 per cent, the total being a new high record for the company. Despite the larger volume of business handled, expenses declined, \$19,557, or 8.7 per cent. Interest charges were slightly higher, but net revenue showed an increase of \$107,563, or slightly better than 10 per cent as compared with 1914.

The large sum of \$394,683 was appropriated for various reserve funds, necessitating a drawing down of \$12,782 from previous profit and loss balance. Comparisons of profit and loss figures for three years are given in the following table:

	1915.	1914.	1913.
Gross earn. . . .	\$1,920,143	\$1,805,217	\$1,690,882
Expenses	225,037	244,594	217,443
Net earn.	\$1,695,105	\$1,560,622	\$1,473,439
Charges	526,072	499,153	501,360
Net rev.	\$1,169,032	\$1,061,469	\$972,079

The board of directors was re-elected with one exception. Mr. W. R. Warren, of New York, retired recently. His place was filled by the election of Mr. R. W. Kelly, also of New York.

CROWN TRUST CO.

The Crown Trust Company's earnings fell off somewhat in 1915 as compared with the previous year. Net profits in 1915 were \$32,647 as compared with \$47,808 in 1914, being at the rate of 6½ per cent in one case and 9½ in the other.

During the year the usual dividend of 6 per cent, taking \$30,000, was paid and the balance of \$2,500 carried forward. The profit and loss surplus now stands at \$51,830.

The balance sheet shows assets of \$2,438,085, which are made up of \$698,203 in capital account, and \$1,739,882 in guaranteed trustees' agency accounts and investments. In the capital account the principal items are \$340,000 in first mortgages on real estate and \$215,800 in call loans. Cash on hand amounted to \$30,411.

The old board of directors was re-elected.

ALGOMA STEEL CO.

The plants of the Algoma Steel Company, a subsidiary of the Lake Superior Corporation, at the Soo, are working to capacity on war orders, as well as rail contracts, and have been doing so for many months. The outlook is said to be bright, and earnings running above any previous year in the history of the company.

NATIONAL CASH REGISTER CO.

The National Cash Register Company, of Canada, Limited, is the style of a company which has recently secured a charter at Ottawa. The company's capital of \$1,000,000 is all paid up.

The Canadian business of the National Cash Register Company has heretofore been operated as a branch of the National Cash Register Company, of Dayton, Ohio, which concern is recognized as one of the most highly organized manufacturing and selling organization in the world.

The Canadian business has been under the management of Mr. H. J. Daly, who will be managing director, of the new corporation. The other officers of the new company will be made up of Canadians entirely, with Mr. W. J. Irvine, as assistant manager, Mr. C. H. Rooke as office manager, and Mr. W. L. Tobias as factory superintendent.

The large plant on Christie Street in Toronto is said to be one of the most modern and efficient manufacturing institutions on this continent, and the company in completing this plant, have had in mind the growth of Canada for many years to come.

The National Cash Register Company, of Canada, Limited, will concentrate its efforts on devising and manufacturing modern money-saving systems for stores and offices.

BLACK LAKE ASBESTOS CO.

The annual report of the Black Lake Asbestos and Chrome Co., Ltd., for 1915, compares as follows:

	1915.	1914.
Total income	\$ 32,272	\$ 3,759
Expenses	11,985	36,056
Profit for year.	20,287	*32,297
Profit and loss debit	44,269	64,556
Current assets.	108,577	85,415
Fixed assets.	5,045,578	5,047,106
Total assets	5,199,522	5,197,850
Current liabilities	8,022	6,350
*Deficit.		

The company is the re-organized Black Lake Asbestos Co., Ltd., the re-organization having taken place in 1912. It will be noted that operations last year gave a good profit, whereas in the previous year the company was non-producing, and operations resulted in a loss. The reduction in expenses in the face of a largely increased income is remarkable. The capitalization is \$3,000,000 in common, \$1,000,000 in preferred. The authorized \$250,000 first mortgage bond issue is still intact in the treasury, but there are \$1,191,500 second mortgage 6 per cent bonds outstanding. No interest has been paid on the bonds since re-organization.

CANADA CEMENT CO.

Proceedings at the annual meeting of the Canada Cement Company, held Wednesday, were largely routine. Two new directors were appointed, Mr. Herbert C. Cox, of Toronto, being elected to succeed Mr. W. R. Warren, of New York, recently retired, and Mr. A. C. Tagge being elected to the vacancy caused by the death of the late Major E. C. Norrworthy. Mr. Tagge, who for some time past has filled the position of general superintendent, was also appointed assistant manager.

In addressing shareholders Mr. Jones said the impression on the Street that by making munitions the company was impairing its facilities for the manufacture of cement was erroneous. He stated that an entirely new plant had been erected, and that all the equipment to be used in turning out shells had been purchased since acceptance of the contract.

The plant for making steel was expected to be completed by the end of this month, the general manager continued, and by the end of March the management expected to be making the steel and forgings, besides machining the shells.

PEOPLE'S LOAN AND SAVINGS CO.

The annual report of the People's Loan and Savings Company, of London, Ont., shows profits for 1915 of \$30,742, against \$29,877 in 1914, \$27,240 in 1913, and \$27,776 in 1912. Deposits increased \$17,340 to \$192,225, and debentures issued rose \$16,495 to \$93,622. Mortgages held are \$175,940, against \$675,790 a year ago. The president's report points out that there is \$2.91 security for each dollar of liability to the public.