

# AMONG THE COMPANIES



MR. JAMES CARRUTHERS,  
President Canada Steamship Lines who has given  
100,000 to the Montreal General Hospital.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### Federal Charters.

Armstrong Independent Fisheries, Ltd., Portage La Prairie, \$500,000.  
The American News Co., Ltd., Montreal, \$500,000.  
Oxford Securities Corp. Ltd., Toronto, \$100,000.  
Glovers-Craft, Ltd., Montreal, \$100,000.  
Leonard Tractor Co. of Canada, Ltd., Montreal, \$1,000,000.  
The J. B. Watson Furniture Co., Ltd., Kincardine, \$50,000.  
The Flax Harvester Co., Ltd., Brantford, \$1,000.  
The Ohio Tenc Vacuum Cleaner Co., Ltd., Toronto, \$50,000.  
La Fédération des Femmes Canadiennes-Françaises, Ottawa.  
Civilian Publishing Co., Ltd., Ottawa, \$25,000.  
Commonwealth Steamship Co., Ltd., Toronto, \$750,000.  
Canadian International Securities, Ltd., Toronto, \$100,000.

### Quebec Charters.

Federal Zinc and Lead Co., Ltd., Montreal, \$3,000,000.  
Wasserman Dressmaking and Ladies Tailoring, Ltd., Montreal, \$10,000.  
La Compagnie Laurin and Preville, Ltee, Montreal, \$20,000.  
East End Garage, Ltd., Montreal, \$500,000.  
Auto Piston Ring Co., Ltd., Sherbrooke, \$149,000.

### Ontario Charters.

Aeme Engineering Co., Ltd., Toronto, \$125,000.  
Boat Lake Telephone Co., Ltd., Warton, \$750.  
The Mitchell & Gill Co., Ltd., Strathroy, \$18,000.  
The North Star Published Co., Ltd., Parry Sound, \$40,000.  
Pearson Bros., Ltd., Toronto, \$40,000.  
Peerless Carbon & Ribbon Co., Ltd., Toronto, \$250,000.  
The Canadian Farmers' Co-operative Ass'n., Newburg.

### Saskatchewan Charters.

Northern Securities Co., Ltd., Regina, \$10,000.  
Wood River Ranch, Ltd., Moose Jaw, \$20,000.  
Saskatchewan-Illinois Farms Co., Ltd., Saskatoon, \$10,000.  
C. W. Baker Co., Ltd., Kindersley, \$50,000.  
Citizens Investment Co., Ltd., Vonda, \$20,000.  
J. O. Mercier, Ltd., Regina, \$40,000.  
The Brock Farmers' Supply Co., Ltd., Brock, \$20,000.  
The Great Western Electric Co., Ltd., Regina, \$100,000.  
Buchanan Trading Co., Ltd., Buchanan, \$20,000.  
Greenaways, Ltd., Saskatoon, \$50,000.  
H. E. Hamilton, Ltd., Unity, \$20,000.  
Farmers' Equity Elevator Co., Ltd., Mitchellton, \$12,000.

## IMPERIAL OIL CO.

The Hon. W. J. Hanna succeeds W. C. Teagle as president of the Imperial Oil Company of Canada, the Canadian wing of the Standard Oil Co., and the board is now composed as follows: J. L. Englehardt, A. S. Rogers, J. P. Rogers, C. O. Stillman, G. W. Mayer, W. C. Teagle, G. H. Smith, W. W. Oswald, T. S. Smallman, W. T. McKee and W. J. Hanna, K.C.

## ST. JOHN FIGURES.

The customs dues at St. John for the calendar year 1917 amounted to \$3,521,794.95, as against \$3,128,460.04 in the previous year.

Bank clearings at St. John, 1916, \$90,582,130; 1917, \$102,602,383.

Building permits: 1916, \$464,350; 1917, \$531,250.

At the beginning of 1918 there were on the shipping registry at St. John 323 vessels, of 34,395 tons; as against 326 vessels, of 34,911 tons in 1917.



SIR CHARLES GORDON,  
President, Penmans' Ltd.

## AMERICAN MILLS TO SUPPLY STEEL.

(The Iron Age, New York.)

"The improvement in iron and steel works' operations has gone further, as indicated by 75 per cent. blast furnace operations at Steel Corporation plants, accompanied by 85 per cent. active ingot capacity and 80 to 85 per cent. in rolling mills. Some companies have not fared so well. Eastern Penna. which was hardest hit, is still very short of coke and blast furnaces there have scarcely exceeded a fifty per cent. operation, with steel works at 60 per cent. or less.

"Pittsburgh and nearby districts are suffering from new car shortage. Loaded cars have left the mills, but are not returning, and the giving of special priority to food shipments has resulted in the sending of empty cars all the way from the East to the Far West. Coke shortage was much aggravated from this cause.

"Steel manufacturers will confer in New York on Friday preparatory to a meeting with Government representatives to consider the prices that will prevail after April 1. Steel producers, after months of hampering, with steadily advancing costs, now ask for stabilized prices over a period of six to nine months. The uncertainty as to prices and pig iron and steel supply is beginning to affect consuming industries in a number of lines and the next conference at Washington is considered of more moment than any that have preceded it.

"Inquiries recently before the market from Canadian shipyards have been withdrawn and the needs of these yards, which are put at 300,000 tons for the year, will be supplied by American mills under Government arrangement, the distribution being made at Washington. At Toledo, Ohio, four vessels have been booked that will take about 10,000 tons of steel.

"With more plates available for general use, demand is cropping up. Oil companies are now planning to add to their field tank capacity, and from other directions feelers are being put out. At Cleveland an order for 13,000 tons of light plates for submarine fighters is one result of the new activity at Detroit.

The belief that even more ship plates can be rolled than will be needed at home, is indicated by an offer of 3.75 cents at mill on a large tonnage for export—quite a little below what has been regarded as the export market.

"On some of the Japanese ship plates on which rollings were held up by the embargo last year, credits have now run out. The proposed new placing of this business, amounting to many thousands of tons, at Government prices as against 9 and 10 cents in the original contracts, is a factor in the negotiations between the two Governments. It will bear in an important way on the prices the Government will pay for Japanese ships.

"Fabricated steel business dropped to 95,000 tons in January, from the 205,000 ton total of December. When the rush for munitions plants had run its course in 1915, culminating in 208,500 tons of fabricated work in December of that year, the total for January, 1916, fell to 119,000 tons. The recent large lettings of fabricated steel for ships now leave little before the bridge and structural shops."

## PENMANS' LTD.

A very satisfactory report has just been issued by Penmans' Ltd. Earnings for 1917 shows, as compared with 1916, an increase of \$270,963, or about 31 per cent in net profits from operation, and an increase of \$176,765, or about 24 per cent, in the balance after writing off the bond interest. As 1916 was by far the best year experienced by the company up to that time, it follows that the 1917 gains are the more impressive.

After providing for the preferred stock dividend, but before the business profits tax, special donations and a \$400,000 appropriation for reserve account, the company's earnings were at the rate of 89.6 per cent on the \$2,150,000 common stocks, against 31.4 per cent in 1916, and 26.9 per cent in 1915.

The year's clear surplus after all charges, dividends, taxes, etc., was \$635,375, equivalent to 29.5 per cent on the common, on which 5 per cent was distributed in dividends and bonus, against corresponding surpluses of 21.0 per cent and 22.7 per cent in 1916 and 1915, respectively. From the large surplus of the past year, \$500,000 was transferred to reserve account, bringing that account up to \$2,000,000, and \$135,375 was added to profit and loss balance, which now stands at \$807,867.

A table of profit and loss figures for three years follows:

	1917.	1916.	1915.
Profits .. .. .	\$1,135,742	\$864,779	\$779,933
Depreciation .. ..	120,223	26,026	36,784
Balance .. .. .	\$1,015,518	\$838,753	\$743,148
Bond interest .. ..	100,000	100,000	100,000
Net earnings .. ..	\$915,518	\$738,753	\$643,148
Pfd. divid. .. .. .	64,500	64,500	64,500
Balance .. .. .	\$851,018	\$674,253	\$578,648
Com. divid. .. .. .	107,530	107,530	86,024

The 1917 deduction given above as "depreciation, etc., includes \$24,282 depreciation on buildings and \$94,740 depreciation on plant, against deductions of \$22,663 for "old machinery scrapped" in 1916, and \$18,415 for the same purpose in 1915.

Sir Charles Gordon, in a brief review of the year's results, reports that sales amounted to \$6,896,496, an increase of \$1,056,368, as compared with 1916.

Figures for the past eight years, showing total manufacturing profits, the surplus added to reserve and profit and loss, and the net working capital at the end of each year, follow:

	Total profits.	Year's surplus.	Net work. capital.
1917 .. .. .	\$1,135,742	\$635,375	\$2,649,592
1916 .. .. .	864,779	452,593	1,985,121
1915 .. .. .	779,933	489,124	1,625,934
1914 .. .. .	386,873	108,291	1,183,686
1913 .. .. .	444,053	175,376	1,099,492
1912 .. .. .	404,359	136,693	1,005,022
1911 .. .. .	341,348	77,756	956,875
1910 .. .. .	407,813	130,645	1,173,695