AMONG THE COMPANIES

D. LORNE McGIBBON,
President Atlantic Sugar Refinery.

(The company's very excellent report appears elsewhere in this issue.)

EXPORT AND IMPORT RATES.

Washington, June 19.

New export and import rates, averaging somewhat more than 25 per cent above existing rates, but not as high in most cases as domestic rates, will go into effect along with other freight rate increases next Tuesday, June 25.

MINING CORPORATION OF CANADA.

The annual report of the Mining Corporation of Canada for the year ending December 31, last, shows net profits of $2,557,091. This compares with $1,895,583 in the preceding year, and is arrived at after writing off depreciation and special expenditure. There was paid out of these profits some $1,556,296 in dividends, leaving a surplus for the year of $1,000,795. Surplus now stands at $3,448,377.

Silver production during the year was larger than in 1916, and totalled 4,485,541 ounces, against 4,457,440 ounces in 1916.

The president, Sir Henry Pellatt, in his report, states that a larger amount of silver was extracted from 84,085 tons of ore as against 114,292 tons, yielding the smaller production in 1916. The percentage of recovery was 94.43 per cent. in 1917, as against 92.14 per cent. in 1916.

Total amount of exploration and development work amounts to 8,494 feet, compared with 14,789 feet in 1916.

TRANSPORTATION BUILDING CO.

The Transportation Building Co., Limited, carried forward a small balance for the year ended April 30th last. The company reports a net revenue of $84,331 after payment of expenses, taxes, etc.

Interest paid and accrued on the first mortgage bonds, and on the debenture bonds amounted to $68,953; $5,100 was appropriated for bad and doubtful debts and $8,237 was written off furniture, equipment, etc. These deductions left a net balance of $2,040 to be added to profit and loss balance. The balance at credit on May 1st, 1917, was $55,696, from which $15,405, was appropriated for depreciation on building and elevators. The net balance in profit and loss, after the close of the past fiscal year is therefore $42,331.

The balance sheet shows current assets of $34,030, against which current liabilities consist of $4,018 in accounts payable, and $19,542 in accrued interest on bonds and debentures.

R. S. Logan, president, in his report to shareholders, says: "While the statements shows an improvement in revenues, the expenses are greater on account of the payment of increased wages as well as higher prices for supplies. Taxes have been uniform for the past few years, but we may have to face a material increase in the near future, due to proposed changes in the tax rate by the city."

TICONDEROGA PULP AND PAPER CO.

Directors of the Ticonderoga Pulp and Paper Company, whose shares are owned by Riordon Pulp and Paper Company, have declared two quarterly dividends of 10 per cent each, and in addition a bonus of 120 per cent, both payable June 29 to stock record of June 27.

Two further quarterly distributions of 10 per cent each will be payable September 30 and December 31.

Heretofore Ticonderoga has been paying half-yearly dividends of 10 per cent, or 20 per cent per annum. To-day's action just doubles the distribution to 40 per cent, and with the bonus will make a payment to the treasury of the Riordon Company of 160 per cent this year.

ATLANTIC SUGAR.

The surplus profit of Atlantic Sugar Refineries for the year ended May 31st last amounted to $206,781, which is equal to 8.4 per cent earned on the preferred stock on which no dividends have yet been paid, against $111,398, or 4.5 per cent, the previous year. The volume of business in each of the two past years has shown an increase of about 25 per cent, amounting to about $10,000,000 in 1917-18, against about $8,000,000 the previous year, and about $6,400,000 the year before that.

Comparisons of profit and loss figures for the past two years follow:

	1918.	1917.
Profits	$462,676	$304,423
Less—		
Bond interest	$88,700	$78,900
Exchange, etc.	90,882	80,546
Deferr. charges	33,991	11,256
Bond discount	2,321	2,321
Depreciation	40,000	20,000
Total deduction	$255,894	$193,024
Surplus	$206,781	$111,398

A large reduction of inventories which declined from $1,120,868 to $573,958, with a consequent reduction of floating debt, including the retirement of $600,000 notes is a feature of the balance sheet. Current liabilities are nominal at $64,470, against $891,660 a year ago. Current assets stand at $721,444, against $1,441,843. The net working capital is therefore $656,974, against $549,823 a year ago. The liquidation in inventories is the natural sequel to government control over all supplies of raw sugar on the continent.

The main features of the balance sheet, summarized, show:

ASSETS.

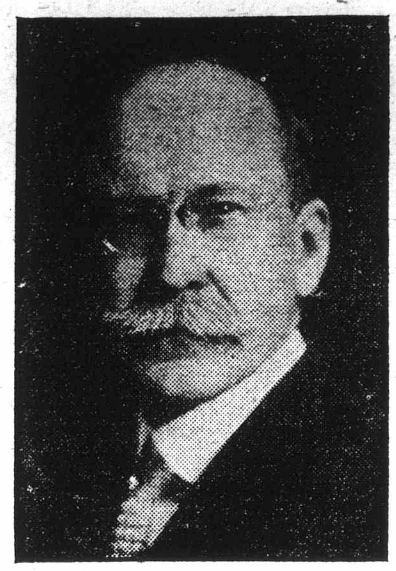
	1918.	1917.
Fixed assets	$7,120,259	$7,072,843
Current	721,444	1,441,483
Def. chgs.	76,205	33,991
Total	$7,917,909	$8,548,318

LIABILITIES.

	1918.	1917.
Pfd. stock	$2,500,000	$2,500,000
Common stock	3,000,000	3,000,000
Bonds	1,470,000	1,520,000
Current	64,470	891,660
Depreciation res.	60,000	20,000
Surplus	323,439	116,657
Total	$7,917,909	$8,548,318

D. Lorne McGibbon, in his review as president, notes: "A portion of the year's business was for export to Great Britain and France, but the domestic business showed a gratifying increase. . . The shortage of raw sugar which occurred during the last three months of 1917, the scarcity of tonnage to move the sugar crop, the curtailment of supplies for Canada, and the fixing of prices by the International Sugar Commission have all been factors in limiting profits."

Taking into consideration the difficulties of the year, the directors considered the statement satisfactory.



R. S. LOGAN,
President Transportation Building Company.

MONTREAL POWER CO.

Gross earnings of the Montreal Light, Heat and Power Co. for the month of May amounted to $878,541, compared with $794,305 for the same month in 1917. After operating expenses the net was $457,166, against $437,831. This left a surplus of $374,645 against $354,516 in 1917, or an increase of $20,129.

FAILURES LAST WEEK

Commercial failures last week, as reported by R. G. Dun & Co., were 9, against 18 the previous week, 14 the preceding week, and 27 last year. Of failures last week in the United States, 73 were in the East, 32 South, 53 West, and 25 in the Pacific States, and 70 reported liabilities of $5,000 or more, against 79 the previous week.

AFTER-THE-WAR TRADE.

His Majesty's Trade Commissioner, with offices in the Confederation Life Building, Toronto, is anxious to get in touch with manufacturers agents who wish to obtain Ontario agencies of British firms now, or after the war. The Commissioner would also be glad to discuss with interested parties the encouragement of British trade in this country and the elimination of enemy goods after the war. He also states that samples of German or Austrian merchandise sold here before the war would be of great service to him in his work.

PACIFIC BURT, LTD.

The annual report of Pacific Burt, Ltd., for the fiscal year ending March 31 last is of a fairly satisfactory character. The profit and loss account shows on the credit side a total of $166,726, of which $101,551 were net profits for the year, against $108,881 in 1916-17, the remainder, $65,174, having been brought forward from the previous year. Dividends on the preferred stock at the rate of 7 per cent took $45,500, and those on the common, at the rate of 2 per cent, $13,000, making the total payments on dividend account $58,500. The balance, after transferring $15,000 to real estate and plant reserve and $5,200 to reserve for taxes, was $88,026. From the last named sum was written off $50,000 on patents and investments in other companies, leaving the balance carried forward at March last, $38,026.