

RICHELIEU AND ONTARIO REPORT.

THE Richelieu and Ontario Navigation Company had a very satisfactory year, the net profits being \$448,240, or \$85,125 above those of the previous year.

This is over 14 per cent on the 1910 capital of \$3,132,000, but less than 9 per cent on the present capital of \$5,311,875. The figures compare :

	1911.	1910.
Gross receipts.....	\$1,556,159	\$1,437,931
Operating expenses	1,050,289	1,016,233
Fixed charges, interest, etc....	57,629	58,582
Net profit.....	\$ 448,240	\$363,115
Increase	85,125	

The sum of \$36,000 was added to the insurance fund, \$92,883 was written off for depreciation. The insurance fund now stands at \$275,939.

Sir Rodolphe in his report says that \$24,333 of the debentures were redeemed during the year, and in connection with the Northern Navigation, says :

" Under special authority of the shareholders June 26th, 1911, your company acquired control of the above-named company by the purchase of 9,648 fully paid-up shares of the capital stock, amounting in all to 10,000 shares. Your directors are pleased to report that the acquisition of this company is proving of material benefit."

The board of directors was re-elected with one exception, Hon. E. B. Garneau, of Quebec, being replaced by Mr. D. O. Lesperance, of the same city. The Right Hon. Lord Furness of Grantly was elected Hon. President, and Sir Rodolphe Forget, M.P., was elected President, with Mr. William Wainwright as Vice-President. The General Manager and Secretary will be Messrs. C. J. Smith and F. Percy Smith respectively, as last year.

CANADA CEMENT COMPANY.

THE Canada Cement Company has just made public its financial statement for the year ended December 30th, 1911. The statement showed net profits of \$1,382,038. After meeting all fixed charges and the payment of a 7 per cent dividend on the \$10,500,000 preferred stock, there remained a net surplus of \$278,808 on the year's business. This is equal to 2.06 per cent on the \$13,500,000 common stock, and is regarded as a very satisfactory showing. The Canada Cement Company started off its career somewhat seriously handicapped by over capitalization. However, under the careful management of Mr. F. P. JONES, the company has been showing very satisfactory progress.

A comparison of this year's statement with that of the previous year follows :—

	1910.	1911.
Net profits	\$1,177,697	\$1,382,038
Charges	300,000	368,229
Preferred dividends ..	735,000	735,000
Surplus	142,667	278,808

SHAWINIGAN POWER COMPANY.

THE annual meeting of the Shawinigan Water & Power Company was held February 20th.

Comparisons of financial statements for 1911 and 1910 are as follows :

	1910.	1911.
Gross earnings from all sources, including premiums on new stock issues.....	\$991,029	\$1,349,715
Operating expenses, general expense and maintenance	127,886	160,452
	\$863,643	\$1,189,263
Interest on bonds and debenture stock, &c.....	456,388	436,750
Net revenue	407,255	752,513
Balance from previous year	2,876	23,146
	410,131	775,659

The company earned at the rate of 7.52 per cent on capital of the \$10,000,000 as compared with 4.80 per cent on capital of the \$8,500,000 during the previous year.

Mr. ALDRED pointed out that the company now has a total capacity of 85,000 horse-power. Three additional units of 15,000 horse-power each will be installed as required. He added that the new transmission lines were very satisfactory.

COBALT SHIPMENTS.

COBALT shipments for the month of January in tons were :—

La Rose	217.69
McKinley-Darragh	170.77
Coniagas	170.01
Nipissing	118.63
Cobalt Townsite	96.85
Buffalo.....	90.20
Crown Reserve.....	68.26
Hudson Bay	62.95
O'Brien	61.15
Temiskaming.....	41.87
Right of Way.....	35.88
City of Cobalt	33.33
Chambers-Ferland	32.00
Colonial	20.00
Trethewey	17.62

Total 1,237.12

BANK OF BRITISH NORTH AMERICA.

The Directors of the Bank of British North America announce a further dividend of 40s. and a bonus of 10s. per share, less income tax, making 8 per cent. for the past year, transferring £25,000 to reserve and £10,000 to the bank premises account, and carrying forward about £19,000.

For each of the five preceding years the dividends amounted to 7 per cent., but were paid free of income tax.

A year ago £35,000 was added to the reserves and £17,201 carried over, while at the end of 1909 the respective sums were £35,000 and £20,545.

TORONTO'S REVENUE FROM STREET RAILWAY.

TORONTO's share of the Toronto Railway Co.'s revenue for January tops the \$50,000

mark for the first time in the city's history. It is \$52,838, as compared with \$43,485 in January of last year.

The city's share has more than doubled in six years. The figures are :—

January.	Receipts.	Per Cent.
1912	\$408,043	\$52,838
1911	362,380	43,485
1910	331,346	37,704
1909	289,346	30,174
1908	271,772	27,177
1907	259,459	25,944

THE CUMULATIVE VALUE OF ADVERTISING.

YOU engaged the services of an able salesman. You perhaps found his second year's business was ahead of the first year. You eventually found that he was a valuable man ; a great asset to your house. When you took him on you had confidence in his ability and every reason to believe that in time he would make good.

So it is with advertising. It requires confidence and time. Advertising is nothing more or less than a salesman. Possibly the first advertisement may not produce the desired results, or the second, third, or fourth. Continuity in advertising is what pays. The constantly increasing business of the successful banking houses to-day has been built on advertising commenced years ago.

TO CHANGE PAR VALUE OF SHARES.

THE Standard Bank will apply to the Dominion Government for authority to change the value of its shares from \$50 as at present to \$100. This is understood to be in line with legislation shortly to be introduced at Ottawa to make the par value of all banks' stocks \$100.

BLACK LAKE ASBESTOS BALANCE SHEET.

THE balance sheet of the Black Lake Asbestos Co. for the six months ended November 30th last, shows a net loss for the period of \$42,325.

Bond interest amounted to \$36,271 and other expenses to \$10,397, while gross profits on sales were \$3,550, to which is to be added \$793 for rents collected, making total receipts of 4,343.

This, taken into conjunction with the statement made by the committee on the re-organization of the Amalgamated Asbestos that the average earnings of that company for three years and a half were \$250,000, while the fixed charge under the original capitalization was \$400,000, is not overly encouraging for the Canadian asbestos industry.