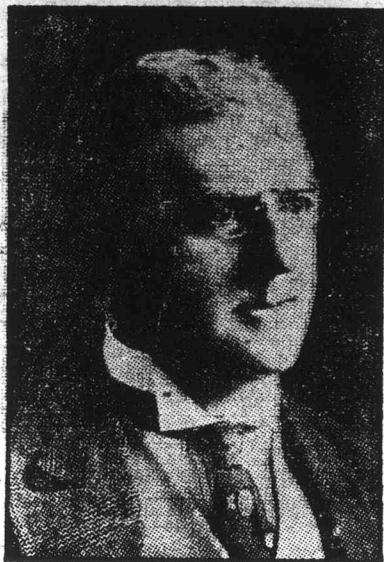


AMONG THE COMPANIES

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 11, against 27 the previous week, 14 the preceding week, and 13 last year. Of failures last week in the United States, 79 were in the East, 41 South, 50 West, and 25 in the Pacific States, and 62 reported liabilities of \$5,000 or more, against 73 the previous week.

CANADIAN CAR & FOUNDRY CO.



MR. F. A. SKELTON,
Secretary Canadian Car and Foundry Co.

The Canadian Car & Foundry Company had net profits of \$1,413,008 for the year 1917.

The financial statement for the past year appears to mark a definite transition from the problems and perplexities of the big Russian shell contract to the normal car-building activities of the company. War munition and export equipment orders were again the chief factors in 1917 operations, accounting for more than one-half, the gross output of \$25,000,000. Against that more than 75 per cent. of the \$36,500,000 unfilled orders on the company's books at the present time represents orders for the regular and normal products of the car equipment business.

The net surplus for the past year was \$1,413,008. This, President Curry States in the directors' report, "practically represents the net earnings from the Russian shell contracts ascertained during the fiscal year of 1917," the net profits from operations in Canada having been "only approximately sufficient to pay the fixed charges," in addition to provision for renewals, depreciation, writing off losses on export equipment orders and a sum of \$540,000 provided in extinguishment of expenditures on munition works and facilities.

With the inclusion of the profits on the Russian contracts, manufacturing profits as shown in the 1917 statement were \$2,572,883, approximately double the total for the preceding year, and the net profits, after depreciation and interest charges, \$1,413,008, approximately four times the 1916 total.

In the year ended September 30th, 1915, manufacturing profits were only \$321,839, and in 1914 \$673,035. When interest was paid in 1915 the company finished with a deficit of \$558,471, and when interest and dividends were paid in 1914 there was a deficit of \$592,308.

As against the showing in those years the surplus of \$1,413,008, equal to 18.8 per cent. on the preferred stock, represents substantial recovery, but a recovery due, of course, to the inclusion of profits earned on the Russian shell contract, operations in connection with which fell within the year 1915 and 1916 rather than within the year now under review.

The profit and loss statements of the past three years are summarized in the following table:

	1917.	1916.	1915.
Profits	\$2,572,883	\$1,292,104	\$ 321,839
Deprec.	467,609	350,000	325,000
Balance	\$2,105,273	\$942,104	*\$3,160
Interest	692,265	558,848	555,311
Net profit	\$1,413,008	\$383,255	*\$558,471
Prev. surplus	1,427,954	1,073,798	1,632,269
Surplus	\$2,840,962	\$1,427,054	\$1,073,798

*—Deficit.

Dealing with present conditions in business, President Curry says in part:

"The combined order books of your Company and its subsidiaries, at the date of writing, show a total value of unfilled orders aggregating \$36,500,000. For the first time in several years your Directors are able to state that over 75 per cent. of this value represents orders for the regular and normal products of the car equipment industry. If unforeseen conditions and contingencies beyond your management's control do not arise your present order book assures continuous and profitable operations during the year of 1918. In fact, the tentative figures prepared by our Comptroller indicate that the net profits for the first six months of the fiscal year of 1918, after payment of fixed charges, will approximate \$1,500,000."



MR. T. J. STEVENSON,
Who was recently elected a director of the Riordon
Pulp and Paper Co.

NIPISSING MINES.

The production of Nipissing for the first quarter of the current year totals \$910,613, compared with \$701,463, being an increase of \$209,150 for the quarterly period. The average production of the big company for the fifteen months period has been at the rate of \$270,696. However, at the present time this is being exceeded by about \$30,000 per month.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

The Lumber Supply Co., Ltd., Montreal, \$250,000.
Dominion Metal Exporting Co., Ltd., Winnipeg, \$500,000.
J. A. Lomme et Compagnie, Limitee, St. John, Que., \$100,000.
The Canadian Young High Velocity Carburetor Co., Ltd., Toronto, \$500,000.
Can. Conservers of Canada, Ltd., Toronto, \$100,000.
Grain-Growers' Auto Tractor Co. of Canada, Ltd., Montreal, \$100,000.
Windsor Canning Co., Ltd., St. Johns, Que., \$100,000.
Brooks Elevator Co., Ltd., Winnipeg, \$50,000.
Edouard Ruel, Limited, Lauzon, Que., \$150,000.
International Delavaud Manufacturing Corporation, Toronto, \$6,000,000.

QUEBEC CHARTERS.

Steamer Eric F., Ltd., Quebec, \$10,000.
L'Action Populaire, Ltee., Joliette, \$20,000.
La Compagnie des Derives du Goudron du Canada, Ltee., Montreal, \$30,000.
The Webster Steamship Co., Ltd., Quebec, \$1,000,000.
L'Aqueduc Edouard Ruel, Ltee., Lauzon, \$190,000.
Sterling Securities and Agencies, Ltd., Quebec, \$18,000.

La Compagnie de Glace de Cartierville, \$20,000.
Laiterie Ville-Marie, Ltee., Montreal, \$49,000.
Anselme Dube, Ltee., Three Rivers, \$49,900.

ONTARIO CHARTERS.

Brantford Realty Co., Ltd., Brantford, \$100,000.
Bryson Estate, Limited, Ottawa, \$300,000.
The Buckingham Mines, Ltd., Toronto, \$1,000,000.
Canadian Fluorite, Ltee., Toronto, \$500,000.
Cleanall Soap Co., Ltd., Toronto, \$40,000.
Dargan Lumber Co., Ltd., Toronto, \$40,000.
F. A. Fisher Co., Ltd., Toronto, \$40,000.
Morris Knowles, Ltd., Windsor, \$40,000.
Rondeau Fish Co., Ltd., St. Thomas, \$40,000.
Smith Brothers Jewellers, Ltd., Kingston, \$20,000.
Sparling and Reeson, Ltd., Coburg, \$40,000.

BRITISH COLUMBIA CHARTERS.

Northwest Supplies, Ltd., Victoria, \$30,000.
General Fisheries, Ltd., Vancouver, \$40,000.
Edgecombe-Toombs Co., Ltd., Vancouver, \$10,000.
Lakeside Lumber Co., Ltd., Prince Rupert, \$20,000.

EARNINGS OF DETROIT RY.

Detroit United Railway for the last ten days of March reports earnings of \$485,779, an increase of \$30,187 over the corresponding period of last year. Earnings for the month of March totalled \$1,473,572, representing an increase of \$103,125 compared with March, 1917, and an increase over February last of \$64,410, and \$10,784 over January.

PRICE BROS. & CO.

A very encouraging report on 1917-18 operations has just been issued by Price Bros. and Co. For the year ended February 28th last, earnings reached \$1,374,782 as compared with \$1,240,485 in 1916-17, and \$512,527 for the last full years before the war.

The net balance earned for the capital stock in the past year, however, showed a slight decrease, owing to the provision of \$216,353 out of profits to cover a fire loss on the company's timber limits. When this deduction had been made, and interest charges and sinking fund requirements of \$419,976 provided for the first mortgage bonds, together with \$27,000 interest on the company's note issue, the net surplus available for dividends was \$711,452, equal to 14.2 per cent. on the \$5,000,000 stock, against \$805,218, or 16.1 per cent. earned the previous year. The showing in each case is subject to a later deduction for the business profits tax.

Distributions to shareholders took \$400,000, made up of 6 per cent. in dividends and 2 per cent. bonus, against the \$300,000, or 6 per cent. dividend of 1916-17. The net amount added to profit and loss was \$311,452, against \$505,218 a year ago, bringing total profit and loss surplus up to \$2,220,239, apart from a surplus on capital account of \$2,556,681.

Comparisons of the profit and loss figures as given in the last three annual statements follow:

	1917-18.	1916-17.	*1915-16.
Profits	\$1,374,782	\$1,240,485	\$1,032,185
Bank interest			119,172
Balance	\$1,374,782	\$1,240,485	\$913,013
Bond interest	479,976	419,688	519,474
Balance	\$954,805	\$820,797	\$399,538
Note interest	27,000	15,578	
Balance	\$927,805	\$805,218	\$393,538
Fire loss	216,353		
Balance	\$711,452	\$805,218	\$393,538
Dividends	400,000	300,000	
Surplus	\$311,452	\$505,218	\$393,538
Prev. surplus	1,908,787	1,403,560	1,010,031
Total surplus	\$2,220,239	\$1,908,787	\$1,403,569

*—Fifteen-month period.