

# AMONG THE COMPANIES

## MOLSONS BANK.

The financial statement of the Molsons Bank for the year ending September 29th last, shows substantial growth. The total assets, \$65,780,218, are the largest the Bank has ever reported and are \$5,638,114 above those of the previous year.

Deposits, which form the basis for the growth, are up \$2,673,550, with \$2,284,000 of the gain falling under the head of savings deposits. Note circulation has risen sharply in response to the general activity in trade, high commodity prices and high wages. The increase amounts to about \$1,850,000 as compared with this time a year ago, and a large part of that is covered in the Central Gold Reserve.

Increased liabilities to the public in deposits and note circulation are represented on the other side of the balance sheet among the liquid and semi-liquid assets. Cash, including the Central Gold Reserve deposit, has increased \$2,149,845, and liquid assets, including cash, balances due, securities, etc., have increased \$4,321,707. As a result of these changes the proportion of cash and liquid assets to liabilities to the public has risen quite sharply. A year ago cash holdings were equivalent to 11.6 per cent of all liabilities to the public; this year the proportion is 14.3; similarly the liquid proportion has risen from 47.3 per cent to 59.3 per cent.

### INCREASE IN EARNINGS.

The strong demand for credit from both private and Government sources has resulted in a further recovery in earnings. Net profits at \$615,514 are \$33,158 higher than a year ago, and \$59,321 higher than two years, a satisfactory showing considering the caution exercised in making new credits and the policy of maintaining a liquid position. On the paid-up capital stock the percentage earned, before war tax and other special appropriations, was 15.4 against 14.6 a year ago and 13.9 two years ago.

Deductions were much the same as a year ago, with the exception that \$75,000 was reserved for depreciation of bonds. That brought total appropriations under this or similar heads in the past five years up to no less than \$400,000, and against the day when high grade securities begin to recover from current depression the conservatism in that respect adds substantially to the strength of the bank's position.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Net profits .. . . .	\$615,514	\$582,356	\$556,193
Prev. bal. . . . .	127,619	61,300	67,058
	\$743,134	\$643,656	\$623,252
Less:—			
Dividend .. . . .	\$440,000	\$440,000	\$440,000
War tax .. . . .	40,000	40,000	25,500
Pension fund .. . . .	21,308	21,036	21,452
Patriotic funds .. . . .	15,000	15,000	.....
Deprec. reserve .. . . .	75,000	.....	75,000
Total deduct. . . . .	\$591,308	\$516,036	\$561,952
Balance .. . . .	\$151,826	\$127,619	\$61,300

The principal changes among the bank's assets are in cash and Dominion and Provincial Government securities. The gain in the former has already been referred to. In the latter there has been an increase of about \$3,625,000, which represents in part the assistance that the bank has been lending to war financing. A slight increase in current loans is a reflection of continued activity in the commercial sphere served by the institution.

Comparisons of balance sheets of the past two years follow:

	1917.	1916.
Capital stock .. . . .	\$4,000,000	\$4,000,000
Reserve .. . . .	4,800,000	4,800,000
Profit and loss .. . . .	151,826	127,619
Dividends due .. . . .	111,017	110,326
Circulation .. . . .	6,653,452	4,804,730
Deposits, demand .. . . .	6,245,026	6,456,087
Do. notice .. . . .	41,572,946	39,288,335
Due banks, Can. . . . .	422,840	125,908
Do. abroad .. . . .	120,832	158,375
Letters of credit .. . . .	1,068,944	251,076
Other Liabilities .. . . .	33,271	19,645
Total .. . . .	\$65,780,218	\$60,142,104



E. C. PRATT.  
General Manager Molsons Bank.

## MONTREAL AND SOUTHERN CO. RY.

The annual meeting of the Montreal and Southern Counties Railway was held at the head office McGill street, a few days ago, Howard G. Kelley presiding. The following officers were appointed: Howard G. Kelley, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, general counsel; James A. Yates, secretary; W. H. Ardley, comptroller; W. B. Powell, general manager. The directors elected were: Howard G. Kelley, Frank Scott; J. E. Dalrymple; W. H. Biggar; W. H. Ardley and J. A. Yates.

### RAILROAD EARNINGS.

The gross traffic earnings of Canada's three principal railroads for the week ending October 21st aggregated \$5,555,604, against \$4,971,744 for the corresponding week a year ago, an increase of \$583,860, or 11.7 per cent. Each of the three roads showed an increase, and the aggregate increase is the largest since the first week in July, when the earnings showed an increase of 13.8 per cent. The total is well up to the high record for a seven-day period this year, nearly \$5,606,105 in the second week of the current month. Following are the earnings for the third week in October with the changes from those in the previous year:

	1917.	Increase.	P.C.
C. P. R. . . . .	\$3,429,000	\$497,000	17.0
G. T. R. . . . .	1,254,304	54,260	4.5
C. N. R. . . . .	872,604	32,600	.4
Totals .. . . .	\$5,555,604	\$583,860	11.7

### ASSETS.

	1917.	1916.
Current coin .. . . .	\$ 549,959	\$ 545,192
Dominion notes .. . . .	5,784,998	4,889,919
Cent. Gold Res. . . . .	1,750,000	500,000
Deposit with Govt. . . . .	217,000	200,000
Notes other banks .. . . .	401,742	357,070
Cheques do. do. . . . .	2,076,189	1,903,317
Due by banks, Can. . . . .	44,629	17,689
Do. abroad .. . . .	1,659,286	2,667,643
Govt. securities .. . . .	5,208,896	1,573,527
Municipal do. . . . .	5,925,421	5,978,049
Other do. . . . .	1,067,208	1,207,159
Call loans .. . . .	3,822,985	4,347,028
Current loans .. . . .	33,422,547	33,007,522
Letters of credit .. . . .	1,068,944	251,076
Real estate .. . . .	101,729	88,679
Overdue debts .. . . .	39,461	188,200
Bank premises .. . . .	2,285,000	2,079,422
Mortgages .. . . .	4,469	4,429
Other assets .. . . .	349,750	336,164
Total .. . . .	\$65,780,218	\$60,142,104

## RUSSELL MOTOR CAR CO.

Net profits of the Russell Motor Car Company for the year ending July 31, 1917, amounted to \$643,590, after making full allowance for war profits tax, writing machinery, etc., off from \$903,093 to \$346,009, increasing plant and investment reserve from \$514,616 to \$881,388 and otherwise providing for contingencies.

The profit and loss account compares with last year as follows:

	1916.	1917.
Balance forward .. . . .	\$703,363*	\$204,009*
Trading profits .. . . .	499,354	643,590
Dividends declared .. . . .	.....	.....
Balance forward .. . . .	204,009*	47,580

\*Loss.

The year was started with an adverse balance of \$204,009 and with a bank advance of \$646,077, and finished with a favorable balance of \$439,580 and a bank advance of only \$126,486. Accounts receivable amount to the substantial sum of \$1,705,081, while accounts payable, including provision for war tax, are \$1,502,606.

Allowing for the dividends, which are shown as a liability incurred, the company has a balance of \$47,580 to carry forward into its next year.

## NEW COMPANIES.

The following new companies are announced in the various gazettes.

### FEDERAL CHARTERS.

Atlas Export Company, Limited, Montreal, \$100,000.  
Hayle Industrial Company, Limited, Montreal, \$250,000.  
M. J. O'Brien, Limited, Ottawa, \$20,000,000.  
Anglo-American Shipping Company, Limited, Montreal, \$20,000.  
Yucan Specialties (of Canada), Limited, Montreal, \$100,000.  
Port Nelson Fish Company, Limited, Winnipeg, \$100,000.  
Gold Medal Broom and Brush Company, Limited, Laval de Montreal, \$150,000.

### QUEBEC CHARTERS.

Dominion Dress Mfg. Company, Limited, Montreal, \$20,000.  
Dominion Umbrella Factory, Limited, Montreal, \$20,000.  
Lalonde, Limitee, Montreal, \$20,000.  
Lands and Buildings, Limited, Montreal, \$1,000,000.  
The Canadian Toy Works, Limited, Three Rivers, \$20,000.  
The Montreal Dress Mfg. Company, Limited, Montreal, \$20,000.  
Thos. Webster, Limited, Montreal, \$20,000.

### SASKATCHEWAN CHARTERS.

Barr Springgate Lumber Company, Limited, Shaun-avon, \$100,000.  
Assinibola Auto Supplies, Limited, Assinibola, \$20,000.  
Dutchers, Limited, North Battleford, \$20,000.

### BRITISH COLUMBIA CHARTERS.

Walsh Construction Company, Limited, Vancouver, \$25,000.  
Western Mercantile Company, Limited, Nanaimo, \$50,000.

### ALBERTA CHARTERS.

The Shining Brand Stock Company, Limited, Mahaska, \$20,000.  
Eye Hill Rural Telephone Company, Limited, Eye Hill, \$20,000.  
Grande Prairie Herald, Limited, Grande Prairie, \$20,000.  
North Edgerton Mutual Telephone Company, Limited, Edgerton, \$20,000.  
Lessard and Boudreau, Limited, Edmonton, \$50,000.  
Westrn Empire Resources Company, Limited, Calgary, \$50,000.  
Ladestar Development Company, Limited, Calgary, \$50,000.  
Washington Land Company, Limited, Spokane, \$50,000.