# AMONG THE COMPANIES

LT.-COL. G. ERIC McCUAIG, D.S.O.
Member of the firm of McCuaig Bros. & Co., who has returned from the front on leave.

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada numbered 20, against 21 last week, 17 the preceding week, and 27 last year. Of failures last week in the United States, 89 were in the East, 43 South, 35 West, and 36 in the Pacific States, and 74 reported liabilities of $5,000 or more, against 108 last week.

## ALLOTMENT OF VICTORY LOAN.

Ottawa, December 28.

Sir Thomas White, Minister of Finance, has decided to make allotments to the Victory Loan subscribers as follows:

1. Subscriptions of five hundred thousand dollars and under, allotted in full.
2. Over five hundred thousand dollars and up to and including one million dollars, five hundred thousand in full and seventy-five cent of balance.
3. Over a million dollars, same as (2) for first million and fifty per cent of amount in excess of one million dollars.

## RAILWAY EARNINGS.

Traffic earnings of the Canadian Pacific Railway Company for the third week in December aggregated $3,051,000, against $2,979,000 for the corresponding week a year ago, an increase of $72,000, or 2.4 per cent. That compares with a decrease of 6.4 per cent for the previous week.

Traffic earnings of the Grand Trunk Railroad for the third week in December aggregate $1,355,105, against $1,164,962 for the corresponding week a year ago, an increase of $190,962, or 16.3 per cent, which compares with a decrease of 13.6 per cent for the previous week.

For the third week of December the company reports gross earnings of $738,300 against $805,700 a year ago, a decline of $67,400.

## AMERICAN LOCOMOTIVE CO.

American Locomotive in its current fiscal year is following closely in the footsteps of the 1916-17 year. The half yearly period ends December 31. During this six months the company has earned slightly better than $11 per share for its $25,000,000 common before excess profits taxes. On this basis the year as a whole would show perhaps $18 per share for the common after taxes. The 1917 year to June 30 showed $22 per share for the common.

Such a balance of profits would mean that in three fiscal years 1916, 1917 and 1918, American Locomotive had rolled up for its $25,000,000 common stock a balance of $76 per share after all charges for depreciation, writing off of war plant investment, Canadian and United States taxes.

This is $27 per share — or more than 50 per cent — in excess of the present market price of the common

## BROMPTON PAPER.

In its first annual report going out to shareholders the Brompton Pulp and Paper Co., Ltd., reports earnings of $1,073,562 for the year ended October 31st last. The figures are given after the deduction of an unstated amount for the Business Profits War Tax, provision for which is included in an item of $233,263 among current liabilities, the item representing pay roll and other charges accrued, as well as the reserve for the tax.

After deducting $176,670, for depreciation, $87,066 for bond interest and $140,000 for preferred stock dividend, there was a net surplus of $669,826 available for the common stock, an amount equal to 9.6 per cent earned on the $7,000,000 issue. After distributing 5 per cent to shareholders for the year, a surplus of $319,825 was carried forward to surplus account.

Current liabilities amount $366,678, including $123,415 in accounts payable and $233,263 in pay roll, war tax, reserve, etc. With $35,000 in preferred dividend and $87,500 in common dividend payable after the close of the company's year, the total current liabilities footed up $489,178. Against that the company had $556,169 in accounts receivable, $363,471 in cash and $1,289,293 in inventories, a total of $2,208,934. The net working capital was therefore $1,719,756. Cash and receivables by themselves are approximately double the total of current liabilities.

F. N. McCrea, president, notes in his report to shareholders:

"Great difficulties have presented themselves during the past year owing to the abnormal conditions prevailing, which in some measure have mitigated against the operations of your plants.

"Your plants have been brought up to a high state of efficiency and the figures representing inventories are on a conservative basis. The outlook for the present year's operations is satisfactory."

The statement of assets and liabilities show the following:

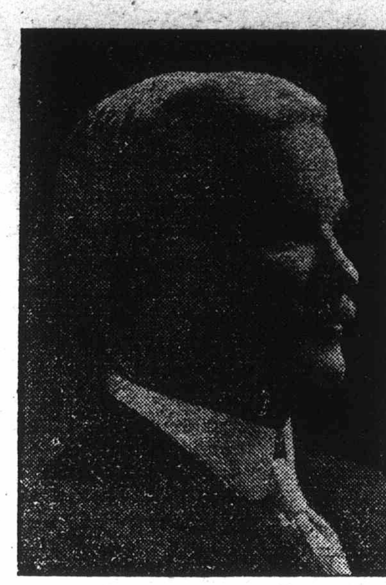
| | |
|---|---|
| **Assets** | |
| Property, plant, etc. .. .. .. .. .. .. .. .. .. | $8,896,544 |
| Inventories .. .. .. .. .. .. .. .. .. .. .. .. | 1,289,293 |
| Accts. receivable .. .. .. .. .. .. .. .. .. .. | 556,169 |
| Cash .. .. .. .. .. .. .. .. .. .. .. .. .. .. | 363,471 |
| Investments .. .. .. .. .. .. .. .. .. .. .. .. | 149,277 |
| Deferred charges .. .. .. .. .. .. .. .. .. .. | 78,247 |
| Total .. .. .. .. .. .. .. .. .. .. .. .. .. | $11,333,004 |
| **Liabilities.** | |
| Preferred stock .. .. .. .. .. .. .. .. .. .. | $2,000,000 |
| Common stock .. .. .. .. .. .. .. .. .. .. .. | 7,000,000 |
| Bonds .. .. .. .. .. .. .. .. .. .. .. .. .. | 1,524,000 |
| Accts. payable .. .. .. .. .. .. .. .. .. .. | 133,415 |
| Pay roll, tax, etc. .. .. .. .. .. .. .. .. .. | 233,263 |
| Dividends payable .. .. .. .. .. .. .. .. .. | 122,500 |
| Profit and Loss .. .. .. .. .. .. .. .. .. .. | 319,825 |
| Total .. .. .. .. .. .. .. .. .. .. .. .. .. | $11,333,004 |

## JAPAN SEIZES CHINESE TRADE.

The manner in which Japan has seized the opportunity presented to her by the international situation for expanding her commercial interests in China is shown by a recent statement of Mr. Yoshida of the Japanese Department of Commerce and Agriculture.

In the course of his remarks he showed that since the outbreak of hostilities in Europe Japanese trade with China has made remarkable progress. Japanese exports to China in 1913 amounted to 1,500,000,000 yen; but in 1916 the total increased to 1,900,000,000 yen, showing an increase of twenty-five per cent. Cotton goods, says Mr. Yoshida, are the most important articles of export to China, and these represent $34,780,000 yen out of a total of 1,900,000,000 yen.

Before the war seventy per cent of the cotton goods imported into China were supplied by Europe and America, and the Japanese figures did not exceed twenty per cent. Since the commencement of the war, however, Japan's supply of cotton goods to China has greatly increased, owing to the stoppage of imports from foreign countries, but it is urged that there is considerable room for further increase. Mr. Yoshida urges the desirability of Japan consolidating her commercial positions in China, taking the utmost advantage of the present opportunity, anticipating that a fierce commercial war will be waged in China by foreign commercial competitors.



MR. T. B. MACAULAY,
President, Sun Life Assurance Company, whose annual report has been made public.

## C. N. R. IN NOVEMBER.

Canadian Northern Railway reports a gain of $327,900 in gross revenue, but a decline of $495,300 in net revenue for the month of November. The decline in net, as a result of the sharp rise in operating expenses, was close to 40 per cent. November earnings this year and last compare as follows:

| | 1917. | 1916. | Increase. |
|---|---|---|---|
| Gross.. .. .. .. .. .. | $4,050,200 | $3,722,300 | x$327,900 |
| Expenses .. .. .. .. | 3,295,500 | 2,472,300 | 823,200 |
| Net.. .. .. .. .. .. | $754,700 | $1,250,000 | x$495,300 |

x—Decrease.

## SUN LIFE MAKES NEW HIGH RECORDS.

The preliminary figures as to the results of the present year's business, issued from the head office, show that the Sun Life Assurance Company of Canada made new high records in business written for 1917. The company closed its books on December 24th.

The total of new business written throughout the company's territory was $55,164,467, against $48,177,600 in 1916, an increase of $6,986,867, or in excess of 14 per cent. The total is not only a new record for the Sun Life, but is believed to represent the largest amount of new business ever written by a Canadian company.

The Montreal City Division of the company, under the management of Mr. J. C. Stanton, jr., contributed substantially to the fine showing by securing new business to the extent of $4,557,750, against $4,137,910 in 1916, an increase of $419,840, or better than 10 per cent.

The Montreal figures reflect at once good business conditions in this district and energetic salesmanship on the part of the agency. The population of the territory included in the Montreal division is less than 1,000,000, practically all in Montreal, and the agency's record of $4,557,750 new business is, in the circumstances, a very fine performance.

## CANADA FOUNDRIES AND FORGINGS CO.

The end of the financial year of the Canada Foundries and Forgings Company is at hand, and it is stated in official quarters that the company has had another prosperous year. Superficially there is every evidence that this is the case. The company is still operating all its Welland plants to capacity, and operation at this rate has been kept up throughout the year. It would not be surprising to those who have watched the progress of the company if the output of the present year turned out to be even larger than that of a year ago.

Meantime the Delaney plant recently purchased by the company in Buffalo has been making a fine showing. It has received additional orders for ship forgings, and it is understood that the earnings have permitted the retirement already of $100,000 bonds, reducing the outstanding issue to $130,000.