

INVESTMENTS AND THE MARKET

(Continued from page 42)

Operating profits last year were \$848,683, and when to this is added \$44,292 interest from investments there is a total of \$892,976 for fixed charges, dividends, surplus, etc. The company has considerably improved its position during the year, as in addition to the increased profits its cash position is much better. Current assets have increased from \$2,148,442 to \$2,298,430, while current liabilities have been reduced from \$1,037,620 to \$633,754. The company's holdings in Canadian war and Victory bonds have been increased from \$247,769 to \$1,348,400. The interest on the present war bond investments, \$75,000 per year, alone nearly meets the payment of interest on first mortgage bonds, amounting to \$90,000.

The directors were re-elected as follows:—Æmilus Jarvis, Robert Hobson, Warren Y. Soper, John L. Whiting, James Carruthers, M. J. Haney, F. G. Wallace. The shareholders approved the company's course in connection with the strike, and the directors later left the conduct of the strike entirely in the hands of President Wallace.

United Cigar Stores, Ltd.—The gross sales of the company for period ended June 30th last, amounted to \$1,958,844, as compared with \$1,556,493 in the previous fiscal year, being an increase of \$392,351, equal to 25 per cent. The operations for the year resulted in a loss of \$642, as compared with a net profit of \$49,285 in the previous year. The loss is entirely due to the increased cost of merchandise, and inability to obtain higher prices. The cost of merchandise sold was $3\frac{1}{4}$ per cent. higher during the period under review as compared with the previous year.

The president in his report to shareholders, says:—"Your directors regret to have to report another year of unprofitable business in spite of the continued expansion of our operations. The adverse conditions reported in our last annual report have not been mitigated during the year under review, but have, on the contrary, been accentuated. Cost of labor, rentals and taxes have steadily increased in Canada since the armistice was signed, and these are not only reflected in our own increased operating expense, but also in the cost of merchandise. These conditions have applied throughout the year to all our subsidiary companies.

"It will be seen that our business has been developed during the year. This development has resulted in greatly increased sales, as a policy of steady expansion is being followed by your directors, it is to be hoped that an adjustment of selling price in proportion to increased cost may be effected, which will result in our securing for our shareholders the larger profits which our increased business should earn."

Carter-Crume Co.—The shareholders, at the annual meeting in Toronto this week, approved the plan submitted by the directors for the exchange of shares with the American Salesbook Co. and for the winding up of the Carter-Crume. In 1911 the Carter-Crume Co. sold its salesbook business to the American Salesbook Co., Ltd., which company acquired the business of three companies, including that of the Carter-Crume. Since that time the Carter-Crume Co. has been a holding company, being an owner of the majority of the shares of the American Salesbook Co.

According to the report presented to the shareholders, covering the two and a half years' period ending June 30th last, the company had liabilities to the public of \$142,584, against which there were sundry assets amounting to \$63,818, leaving a net amount of \$78,765 to be provided for. The capital stock was \$927,700 preference and \$1,250,000 common, or \$2,177,700 in all. The company's position, it was shown by President S. J. Moore's report, had materially improved during the period covered, as at the end of December, 1916, the net excess of liabilities had been \$264,560 as compared with \$78,765 at the end of that period.

The plan of exchange of stock provides that for each share of preference stock of Carter-Crume there will be given (a) one and one-tenth shares of 7 per cent. cumulative preference stock of American Salesbook Co., Ltd., carrying

DIVIDENDS AND NOTICES

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND No. 4

Notice is hereby given that a dividend of 50 cents per share has been declared by the Directors of the International Petroleum Co., Ltd., and that the same will be payable on or after the 1st day of October, 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 4, attached to the said Bearer Shares Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church St., Toronto, Canada.

The Farmers Loan and Trust Co., 16-22 William St. New York, N.Y.

The Farmers Loan and Trust Co., Ltd., 26 Old Broad St., London, England, or

The offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 30th day of September, 1919, and whose shares are represented by Registered Certificates, will be made by cheque, mailed from the offices of the Company on the 30th day of September, 1919.

By Order of the Board.

J. R. CLARKE,

Secretary.

56 Church Street, Toronto, Canada.

19th September, 1919.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST, DUE OCTOBER 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due October 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,

City Treasurer.

Saskatoon, September 16th, 1919.

accumulated dividends of $12\frac{1}{4}$ per cent., and (b) one-half share of common stock of American Salesbook Co., Ltd., of par value of \$20. For each share of common stock there will be given (a) one-fourth share of 7 per cent. cumulative preference stock of American Salesbook Co., carrying accumulated dividends of $12\frac{1}{4}$ per cent., and (b) one share of common stock of American Salesbook Co. of par value of \$20.

Ogilvie Flour Mills.—The company has declared besides the regular dividend of 3 per cent., on the common stock, a bonus of 15 per cent., both payable on October 1st to shareholders of record September. This, it is understood, does not come out of the earnings of the company's flour business, but out of dividends derived from lucrative investments of its surplus funds.

In the previous last annual statement issued by the company it was shown that the large increase in business over the preceding year was made up of about 20 per cent. in milling profits and about 80 per cent. in other profits, including investments, the whole statement being the best in the company's history, showing earnings equal to 72 per cent on the common stock, against 48.7 the previous year.

At the presentation of that annual statement to shareholders the managing director, W. A. Black, stated with reference to the present year and to the future that the outlook was not so promising as the one past.