

Investments and the Market

St. Maurice Paper Profits Show Big Increase—National Breweries Year Best in History of the Company—Ames-Holden Report Reflects Good Conditions in Tire, Felt and Footwear Trade—Lake Superior Bond Negotiations Completed

Grand Trunk Railway.—Operations of the company for 1919 show a surplus of £277,600 for lines operated in Canada, as compared with £338,600 in the previous year. After allowance was made for an estimated deficit of £276,500 on account of branches under United States government control, there remained a surplus of £1,100, as against £1,800 in 1918.

St. Maurice Paper Co.—The annual report of the company for 1919 shows profits of \$1,418,804, compared with \$1,168,488 in 1918. The surplus for the year showed an increase of nearly \$30,000, as compared with the previous period, the figure standing at \$529,425.

The control of the St. Maurice Company is invested in the Union Bag and Paper Co.

West India Electric Co., Ltd.—Gross earnings of the company for 1919 amounted to \$383,665, according to the financial statement presented at the annual meeting in Montreal this week, compared with \$294,725 in 1918 and \$287,211 in the preceding twelve months. The increase in gross receipts, amounting to \$88,940, however, was offset by a larger one in operating expenses, which grew by \$92,360 in the year to \$247,598. This, together with higher taxation charges during the period, brought the net earnings from operations about \$6,000 under the 1918 level.

La Rose Mines, Ltd.—The report of the company for the year ended December 31st, 1919, shows a surplus of \$514,424, compared with \$456,046 in the previous year. The net profit on production was \$30,205, and with added income on ground rentals amounting to \$6,978 and interest and exchange amounting to \$14,554, brings the total up to \$51,736, as against \$45,544 in 1918, an increase of \$6,192. Of its entire surplus of \$514,424, La Rose holds \$372,834 in cash, call loans and Victory bonds. At the end of 1919 the buildings and equipment were valued at \$52,768, as against \$54,317 for the previous year.

Ticonderoga Pulp and Paper Co.—The company, which is a subsidiary of the Riordon Company, for the year ended December 31st last, showed gross income of \$618,824, as compared with \$881,426 in 1918. After allowing for depreciation and deducting bond and other interest, as well as disbursing \$108,000 in bonuses to directors, officers, and employees, there remained a surplus of \$281,685, as against \$218,970 at the end of the previous year, and \$552,568 in 1917.

The year's surplus was equivalent to 70.4 per cent. in 1919, as compared with 56.4 per cent. in 1918, and over 150 per cent. in 1917. Dividends on the small outstanding capital stock of the company, which was increased in the year by \$12,000 to \$400,000, amounted to \$476,000, as compared with \$649,200 in 1918, and \$73,600 in 1917. These disbursements last year resulted in the reduction of the surplus carried in the balance sheet from \$861,285 at the end of 1918 to \$604,556 as at December 31st last.

Western Grocers, Ltd.—The annual statement of the company, which formerly went under A. Macdonald Co., Ltd., reflects the satisfactory conditions that have prevailed during the year, and after deducting all operating charges, interest charges, making provision for bad and doubtful debts and writing off depreciation on warehouse, office and delivery equipment, and depreciation on buildings, profits amount to \$324,000 as compared with \$303,464 in 1918. After making provision for dividends on the preferred stock, amounting to about \$12,400, earnings on the common of \$311,600 re-

mained, equal to approximately 10.4 per cent. During 1919, Western Grocers absorbed the Cranbrook Jobbers, Limited, and the Nelson Jobbers, Limited, while they also opened a new branch at The Pas, Manitoba, giving the organization a total of thirteen branches.

National Breweries, Ltd.—The annual report of the company for the year 1919, presented to shareholders at the annual meeting in Montreal on March 17th, revealed the best showing in the history of the company. The total trading profits of the organization in that time amounted to \$1,061,350, after war taxes to the end of the year, as compared with \$616,266 in the twelve months of the 1918 fiscal year, and \$417,226 in 1917. Net earnings applicable to the common shares amounted to \$637,146 for the fourteen months, against \$236,510 in 1918 and \$33,049 in 1917. The surplus on the year's operations was \$479,345. This, added to the previous surplus, gives a profit and loss balance to be carried into the current year of \$1,379,938, against \$900,593 in 1918, and \$664,083 in 1917.

Total current assets amount to \$2,681,369, against total current liabilities of \$350,237, leaving surplus current assets (working capital) of \$2,331,182. This is an increase of \$125,121 over the showing at the end of 1918.

The following directors were elected for the ensuing year:—Andrew J. Dawes, president; Vesey Boswell, first vice-president; H. A. Ekers, second vice-president; Thomas Cushing, George R. Hooper, Duncan Robertson, C. E. A. Boswell, N. J. Dawes, L. A. Ekers, Gordon Cushing and A. J. Grubert. Norman J. Dawes is managing director, and J. D. Hudson, comptroller and secretary-treasurer.

Ames-Holden-McCready, Ltd.—The financial statement of the company for the eight months ended December 31st last, reflects good conditions in the tire, felt and footwear trade. This year it is not possible to make a comparison with the previous year, except in some special instances, as the statement now going forward to shareholders only covers a period of eight months from May 1st to December 31st. This is due to the fact that for the convenience of the recently associated companies, the company has found it more convenient to have its fiscal year terminate on December 31st instead of on April 30th, as heretofore.

In the general boot and shoe trade the eight months from May to December are generally regarded as the quiet months, as about 40 per cent. of the revenue of the year is obtained in these months, and 60 per cent. during the last four months, when shipments in anticipation of spring and fall trade assume their largest value. Notwithstanding this condition, however, the net profits of the eight months of the period amounted to \$307,400, which compares with \$323,321 for the entire previous year. The surplus account now stands at \$992,354, as compared with \$830,729 at the end of the previous year.

The general statement of assets and liabilities shows total current assets of \$5,097,457; accounts receivable, \$511,009, and due to the company on account of debentures sold, \$228,750. Current liabilities amount to \$2,519,236, and include bank loans against inventories, \$1,410,000; accounts payable, \$681,862; accrued interest on bonds and debentures and accrued charges and wages, \$80,266, and dividend on preferred stock payable January 2nd, 1920, \$43,750.

The president, T. H. Reider, says:—The prospects for 1920 are promising. Retail footwear orders on hand at December 31st, for spring delivery, amounted to \$2,036,002. Since January 1st salesmen have been taking footwear orders for fall and winter delivery, and in many lines the volume is two and three times that of a year ago.