

## ASBESTOS CO.

The asbestos corporation of Canada for the year 1917, showed profits including income from investments amounting to \$563,069 in 1917 against \$537,938 in 1916. As the gain of about \$27,000 or 5 per cent. followed one of \$151,000 or 40 per cent. in 1916, the showing may be considered highly satisfactory. After deductions for renewals and betterments, \$159,280 and bond interest, \$150,000, the surplus profit for the year was \$253,789, equal to 6.3 per cent. earned on the preferred stock, against \$215,476, or 5.4 per cent. earned the previous year and \$93,594 or 2.3 per cent. in 1915.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Profits . . . . .	x\$563,069	\$537,938	\$386,377
Renewals, etc. . . . .	159,280	172,461	142,782
Balance . . . . .	403,789	\$365,477	\$243,594
Bond int. . . . .	150,000	150,000	150,000
Balance . . . . .	\$253,789	\$215,476	\$ 93,594
Dividend . . . . .	160,000	.....	.....
Surplus . . . . .	\$ 93,789	\$215,476	\$ 93,594
Prev. surp. . . . .	500,102	284,626	191,031

Total surp. . . . . \$593,892 \$500,102 \$284,626

x—The 1917 statement gives operating profit and income from investments separately for the first time, but they are lumped in the foregoing for purposes of comparison. Profits from operation, are \$506,542 and income from investments \$56,527.

The company continues to improve its financial position. Adding investments in war bonds and the company's own bonds to ordinary working assets, the total at the end of 1917 was \$1,692,347 against current liabilities of only \$143,496. The surplus of working capital at \$1,548,851 compares with \$1,459,966 at the end of 1916.

Comparisons of balance sheets of the past two years follow:

ASSETS.		
	1917.	1916.
Property . . . . .	\$9,058,423	\$9,055,359
Trust dep. . . . .	11,335	10,531
Investments . . . . .	622,912	457,000
Inventories . . . . .	357,494	252,196
Accs. rec. . . . .	404,931	411,688
Cash . . . . .	307,010	450,139
Insurance . . . . .	.....	14,245
Ded. charges . . . . .	30,280	.....

Total . . . . . \$10,792,388 \$10,651,161

LIABILITIES.		
	1917.	1916.
Pfd. stock . . . . .	\$4,000,000	\$4,000,000
Com. stock . . . . .	3,000,000	3,000,000
Bonds . . . . .	3,000,000	3,000,000
Accs. pay. . . . .	138,663	105,341
Acc. liab. . . . .	4,832	5,717
Reserves . . . . .	55,000	40,000
Surplus . . . . .	593,892	500,102

10,792,388 \$10,651,161

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## BERLIN BANK REPORT.

Berlin, via London, Feb. 21.

The statement of the Imperial Bank of Germany for the week ending February 15, shows the following changes: Total coin and bullion dec., 521,000 marks; gold inc., 180,000 marks; treasury notes, dec., 9,259,000 marks; bills discounted inc., 266,189,000 marks; other securities dec., 81,925,000 marks; notes in circulation dec., 23,968,000 marks; deposits dec., 87,500,000 marks; other liabilities inc., 237,165,000 marks; total gold holdings, 2,406,519,000 marks.

## PRICES IN 1917.

Average wholesale prices for the year 1917 were 75 per cent higher than those for 1913, the year before the war began. This is shown by the Bureau of Labor statistics in its latest bulletin. Pronounced increases were noted during the first eight months, the advance from March to May being particularly noticeable among farm products and articles used for food. From October to November most commodities increased sharply in price. Comparing December with January, 1917, there was an advance of 39 per cent in average wholesale prices of farm products, 23 per cent in food, 28 per cent in cloths and clothing, 27 per cent in lumber and building materials, 60 per cent in drugs and chemicals, 37 per cent in house furnishing goods and 20 per cent in miscellaneous articles. On the other hand, there was a decrease of 10 per cent for the fuel and lighting group and 5 per cent for metals and metal products. For all commodities there was an increase of 21 per cent in December as compared with January.

## SOUTHERN CANADA POWER.

For the month ending January 31, the gross earnings of the Southern Canada Power aggregated \$42,886, an increase over those for the corresponding month a year ago of \$10,145. After operating expenses and purchased power, net amounted to \$20,090, an increase of \$3,347.

For the four months ending with January, total earnings were \$155,481, against \$120,384 last year. Operating expenses, etc., amounted to \$85,600, leaving net earnings for the four months, at \$69,881.

Following are the earnings for January, and for the four months ending January 31, 1918, as compared with the same period of last year:

	1918.	1917.	Inc.
January.			
Gross . . . . .	\$42,886	\$32,741	\$10,145
Expenses . . . . .	22,796	15,997	6,799
Net four months . . . . .	\$20,090	16,743	\$ 3,347
Gross . . . . .	\$155,481	\$120,384	\$35,097
Expenses . . . . .	85,600	58,418	27,182

Net . . . . . \$ 69,881 \$ 61,966 \$ 7,915

## MONTREAL STOCK MARKET.

There was considerable improvement in the stock market during the last week, the volume of business seeing an increase and stocks climbing to a slightly higher level.

A fact which should make for increased confidence in the various securities listed is the publication of many excellent financial statements by corporations whose securities are listed on the exchange. In the last week such reports as those issued by the Canadian Steamship lines, Asbestos Corporation, Provincial Paper, Ticonderoga Pulp & Paper Co., etc., should have a stimulating effect on the market.

The chief activity shown through the week was found in connection with Dominion Steel Company with nearly 2,400 shares. The Scotia did trading to the extent of 300 shares. Evidently the much talked of merger between these two companies is not being realized as quickly as some enthusiasts would like to see it.

Apart from the activity in a few shares of listed securities the remaining interest of the exchange was centered in the sale of bonds, the amount being sold almost double the figures of a week ago.

Comparisons of the business transacted on the Montreal board last week, the week preceding and the corresponding week a year ago, follow.

Week ending			
	Feb. 23.	Feb. 16.	Feb. 24.
1918.	1918.	1917.	
Shares . . . . .	9,311	8,283	17,433
Bonds . . . . .	\$98,700	\$50,000	\$1,012,825
Unlisted shares . . . . .	1,115	215	713

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