AMONG THE COMPANIES

E. W. BEATTY, K.C., the newly elected president of the Canadian Pacific Railway Company.

OGILVIE'S TREMENDOUS EARNINGS.

The annual report of the Ogilvie Flour Mills Company just issued shows enormous profits in a commodity which should be made as cheap as possible to the masses of the people. Net profits for the year amounted to $1,955,414 as compared with $1,358,000 last year.

For the year just closed the Ogilvie Company declared dividends and bonuses amounting to 27 per cent as compared with 25 per cent paid for the previous year. In other words, in two years of war this company has paid back to its shareholders over one half of their total investment. If this is kept up shareholders will get back more than their total investment in less than four years. It is true that the milling companies were allowed a profit of 25c a barrel over their milling costs, but with such a concern as Ogilvie Company, the immense turn-over enables them to make a very large sum of money.

The year's showing of $1,955,414 net after taxes, interest, etc., was by a good margin the best in the history of the company. In the previous banner year of 1915, net profits were $1,519,594, a total now exceeded by $435,820, or well on to a 30 per cent gain.

Surplus after all charges and dividends for the year amounted to $1,140,414, against $593,847 the previous year, $334,270 two years ago and $1,179,594 three years ago. Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Mill profits	$832,910	$721,038	....
Other profits	1,122,504	637,808	....
Net profits	$1,955,414	$1,358,847	*$774,270
Pfd. dividend	140,000	140,000	140,000
Balance	$1,815,414	$1,218,847	$634,270
Com. divid	675,000	625,000	300,000
Surplus	$1,140,414	$593,847	$334,270
Prev. surplus	190,177	846,330	512,060
Total surplus	$1,330,592	$1,440,177	$846,330
Conting. acc.	......	1,250,000	——
Total P. & L.	$1,330,592	$190,177	$846,330

*After payment of war tax for two years to August 31, 1916.

As the foregoing comparisons show earnings on the common stock capital were at the rate of 72.6 per cent, against 48.7 per cent a year ago, 25.4 per cent two years ago and 55.1 per cent three years ago.

It looks as if government intervention was required to regulate the profits a company can make, especially out of a commodity forming the basis of "the staff of life."

A CORRECTION.

In an editorial last week on Canada's Ash Heap it was stated that our per capita fire loss was $2.73 per annum. This should read $3.75.

RUSSELL MOTOR CAR CO.

That the Russell Motor Car Company of Toronto experienced a satisfactory period for the fiscal year ending July 31, 1918, is evident from the annual report which has just been issued. While the net profit of $628,581 after taxes, etc., was about $15,000 less than for the previous year, the balance earned on the common stock was at the rate of no less than 68 per cent.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	$628,581	$643,590	$499,354
Preferred dividend	84,000	x336,000	......
Balance	$544,581	$307,590	$499,354
Common dividend	56,000	56,000	......
Balance	$488,581	$251,590	$499,354
Previous balance	47,580	z304,009	z703,363
Balance	$536,161	$47,580	z$204,009

z—Deficit.

x—Includes arrears of $252,000.

The balance sheet shows in current assets, including investments in other companies, $4,749,592 against current liabilities of $1,416,600, or a working capital surplus of $3,332,992. Last year's figures were assets $4,473,265, liabilities $2,,021,092, or a surplus of $2,452,173.

ST. LAWRENCE FLOUR MILLS CO.

The annual statement of the St. Lawrence Flour Mills Company just presented to shareholders is the best in its history.

Milling conditions have been altogether exceptional during the past year, with the result that milling companies have greatly reduced their stocks of flour and wheat, and, in turn, have been able to strengthen their entire financial position. In the case of the St. Lawrence Flour Mills, the features of strength are indicated by investments and call loans and cash on hand of practically half a million dollars; the payment of practically all accounts payable and liquid assets in excess of $700,000. The company has also bought in a considerable amount of its bonds, and out of a total issue of $300,000, there are now, outstanding only $165,500.

The favorable conditions have also enabled the company to add very considerably to its earning power and profits for the year to August 31, 1918, after deducting excess profit tax 1917, amounted to $268,737, as compared with $171,071 in the previous year. Added to the balance of profit and loss at the end of the previous year brought the total amount available for distribution up to $406,894. Of this amount, interest on bonds took $13,489; dividend on preferred stock shares, $40,250; dividend on common, $102,000, leaving the amount to be carried forward into profit and loss of $251,154, as compared with $138,156, at the end of the previous year.

The profit and loss account compares as follows with the preceding year:

	1918.	1917.
Profits	x$268,737	$171,071
Bond interest	13,489	15,693
Balance	$255,248	$155,377
Preferred dividend	40,250	40,223
Balance	$214,998	$115,153
Com. dividend	102,000	....
Surplus	$112,998	$115,153
Bal. hand disc.	......	18,680
Profits tax, 1916	......	9,432
Balance	$112,998	$ 77,040
Prev. surplus	138,156	51,116
Total	$251,154	$138,156

x—After deducting 1917 war profits tax.

MR. C. R. HOSMER, President, Ogilvie Flour Milling Company, whose annual report has just been issued.

RAILWAY EARNINGS.

The traffic earnings of the three principal Canadian railways for the first week in October aggregated $5,991,638, an increase of $1,376,326, or 29.8 per cent. over the corresponding week a year ago. Each of the three roads showed an increase, the Grand Trunk leading with a gain of 43.9 per cent., and the Canadian Northern following with one of 41.4 per cent. This week's gain is the highest for the Canadian Northern this year, as well as for the Canadian Pacific, which was up 21.7 per cent. The Grand Trunk's has been exceeded on two other occasions.

Following are the earnings for the week with the changes from a week ago:

	1918.	Increase.	P.C.
C. P. R.	$3,458,000	$ 616,000	21.7
G. T. R.	1,460,738	445,926	43.9
C. N. R.	1,072,900	314,400	41.4
Totals	$5,991,638	$1,376,326	29.8

LORD SHAUGHNESSY RETIRES.

The following is the official announcement on the subject of the changes of the Canadian Pacific management:

At a meeting of the directors held in Montreal to-day (October 10), Lord Shaughnessy, after twenty years of office, retired from the Presidency of the Canadian Pacific Railway, although still retaining the position of Chairman of the Company, so that while relieved of executive duties he will continue to serve with his counsel and experience. This change is due to Lord Shaughnessy's conviction that in view of the extensive programme planned by the Canadian Pacific for the period of reconstruction after the war, the best interests of the company would be served if a younger man were to assume the active direction of so large and complex a system. Although several years older than either of his predecessors were at the time when they retired from the Presidency, he decided when the war broke out to carry on till the financial horizon should lighten. Now, however, he feels less hesitation in handing over the executive responsibility to a successor, especially to one who has such intimate knowledge of the affairs of the company, who has shown notable administrative ability and who enjoys to a marked degree the confidence not only of the political and business leaders of Canada, but also of the employes of the Canadian Pacific Railway itself.

BETTER GO SLOW.

(Toronto Globe.)

It is better that Canada's population should gradually increase than that it should be swelled by the influx of men deficient in the spirit of patriotism and of service.