

# SPANISH RIVER MILLS SHOW HUGE PROFITS

Even While Operating Under Government Price Control Five Years' Surplus is Earned in Twelve Months.

An analysis of the statement which the Spanish River Pulp and Paper Mills, Limited, issued a few days ago in preparation for the meeting of its shareholders on Sept. 13 reveals in a striking manner what the present newspaper paper prices mean to the manufacturers. This statement is for the twelve months ending June 30, 1919, and as the present prices went into effect on July 1, 1918, the statement covers an exact year's operations at the present prices.

Five Years' Surplus Earned in One Year.

These twelve months have been so profitable for the Spanish River Mills that they have yielded a surplus available for dividends 39 per cent. greater than the combined surplus of the five previous years. The following table shows the situation at a glance:

Surplus available for dividends from operations of single year, beginning July 1, 1918.....\$1,296,921.17

Combined surplus of five years prior to July 1, 1918.....1,066,533.20

The total accumulated surplus at the close of the last company year ending June 30, 1919, was \$2,363,222.22.

Up Goes Depreciation Allowance.

Starting as is the 1919 surplus it would have been several hundred thousand dollars greater if the company had not increased its allowance for depreciation by 45 per cent. in the one year, to say nothing of the establishing of a new fund of \$160,000 for taxes and contingencies. The allowance for depreciation is actually nearly five times what it was in 1918, the amounts having been as follows: 1915, \$104,129; 1916, \$145,172; 1917, \$268,221; 1918, \$444,137; 1919, \$590,069. In addition to making these depreciation provisions, the company in 1917 and 1918 wiped out a deficiency account of \$1,145,299.

These figures afford some indication of the money which has been made by newspaper mills during recent years, but the newspaper paper prices that were put into effect on July 1, 1918, have brought the manufacturers' earnings during the period since that date to an undreamed-of point. A glance at the following table, which indicates the surplus at the end of each year, bears out this contention so far as the Spanish River Company is concerned:

| Year | Net Revenue | Surplus   |
|------|-------------|-----------|
| 1914 | 1,013,577   | 268,230   |
| 1915 | 1,342,390   | 699,621   |
| 1916 | 2,117,734   | 993,726   |
| 1917 | 1,729,231   | 1,071,501 |
| 1918 | 2,757,964   | 2,363,222 |

What a Year of Present Prices Has Meant.

In brief, with the new prices in force since July 1, 1918, the Spanish River Company has increased its net revenues over a million dollars and its surplus more than a million and a quarter. But here is the result, in greater detail. Since July 1, 1918, the company has:

1. Written off \$158,931 more for depreciation than it did in 1918 and almost doubled the amount written off in 1917.

2. Created a new account for taxes

and contingencies and credited it with \$160,000.

3. Reduced its bank loans from \$2,000,000 to \$500,000 and its bills payable from \$1,429,851 to \$793,230, while at the same time increasing its cash on hand from \$276,740 to \$516,011.

4. Increased its profit and loss surplus in one year from \$1,071,501 to \$2,363,222, after making provision for the increased depreciation and new contingency fund.

5. Accumulated in one year \$1,296,921, available for dividends, after paying bond interest and allowing for the increased depreciation and the new contingency fund.

It is instructive to note what this sum means when applied to the outstanding stock of the Spanish River Company. Here is one way of putting it:

| Year | Per cent. | Per cent. |
|------|-----------|-----------|
| 1919 | 22.7      | 10.1      |
| 1918 | 10.1      | 22.7      |

Common Stock Profits Increased Five-fold in Single Year.

Or to put it another way, the 1919 earnings with the present high prices for newspaper, not only look after the seven per cent. preference stock, but would pay five times as much on the common stock as those of 1918. The one year's profit on common stock is actually almost as much as that stock was selling for on the market prior to the present prices being fixed. At that time a share of the common stock was selling for about \$13. In 1919 the profits available for dividends on a share of common stock was over \$11. And because of the greatly increased profits that were being made at the new prices the common stock has jumped in market value during the past year from \$13 a share to \$42 a share. It is still considerably below par, but this is due to the large amount of the company's bonded indebtedness and preferred stock in comparison with its tangible assets.

In other words, the common stock of the Spanish River Company has increased 223 per cent. in market value since the publishers were forced to pay a minimum of \$69 per ton for their supply of paper.

The paper control tribunal has recently reduced by \$8 per ton the price of newspaper to Canadian publishers for the five months commencing July 1, 1918, but there has been no reduction as yet in the price since Dec. 1, 1918. In the meantime the Spanish River Company has a fast year to report to its shareholders on Sept. 13.

Company After Still Larger Profits.

But the directors are already hungry for still more profits. According to the president's report: "The result of the past twelve months' operation, while showing substantial increase over the previous year, does not, however, in the opinion of your directors, yet represent an adequate return upon the very valuable resources of the company or the large amount of capital invested." In other words, the Spanish River Company wants newspaper publishers to pay prices that will enable it to earn in one year more than \$11 per share on common stock that could be bought at \$13 per share before the present prices were fixed.

last general election and is a son of the late Hon. A. S. Hardy, at one time premier of Ontario. His election as president is a deserved tribute to his ability and standing as one of the foremost and most active Liberals in Ontario.

W. H. Adams, the secretary, has been for the last five years the energetic and efficient secretary of the Ontario reform association, which organization was recently merged by resolution of its executive with the new Ontario Liberal executive. The same offices at 36 Toronto street will be the headquarters of the new organization.

H. Hartley Dewar, K.C., M.L.A., Ontario provincial leader, was present and addressed the members of the executive.

## CARUSO-SCOTTI RECORDS REDUCED.

The new revised prices of Victor Red Seal records since you the Caruso-Scotti records now for \$2. The call for these records is so great that it is just keeping the factory busy meeting the demand from all over the Dominion. It is a great opportunity to stock up. All these are obtainable from the beautiful Victrola parlors of Ye Olde Prince of Heintzman & Co. Limited, 193-197 Yonge street, Toronto. Write them for new catalogue of new prices.

## NORTH TORONTO SEEKS FINANCIAL STATEMENT

A deputation from the North Toronto Ratepayers' Association waited on the board of control yesterday and asked that a statement be drawn up for them showing the amount of money spent by the city for them and also the amount collected from them. This request was granted.

The deputation also handed around copies of the legal opinion secured to the effect that the sanction of the provincial Hydro is not necessary before the city can purchase the Metropolitan Railway.

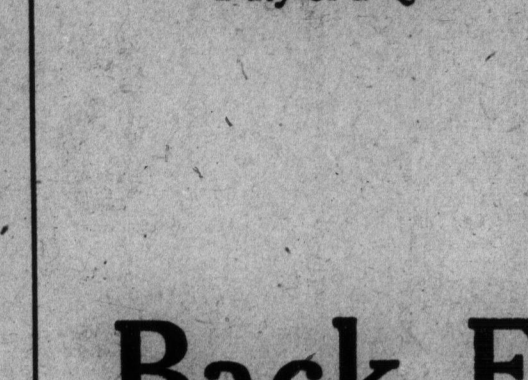
The mayor after listening with some patience, said: "Our own legal advisor, Mr. Geary, has reported the other way." "We've not come here to discuss this matter with you, but just to give you these copies of the advice we have obtained," said the spokesman as he left the room.

## FELL DOWN ELEVATOR; OLD MAN KILLED

Moses J. Lavine, aged 63 years, of 224 Beverley street, was found lying dead at 10:30 last night at the foot of an elevator shaft in his warehouse at 25 Jarvis street. Lavine and a man named David Cass, 859 West Dundas street, were in partnership in the wholesale grocery business. When Lavine did not return to his home last night his wife became anxious and telephoned Cass to go and see he was still at the warehouse. When Cass entered the building he told the police, the four men lying dead at the foot of the elevator shaft. The police have no idea of the height from which the unfortunate man had fallen. The body was removed to the morgue.

I'LL GET HIM YET!

Don't Try to Make  
A Pint Do the  
Duty of a Quart



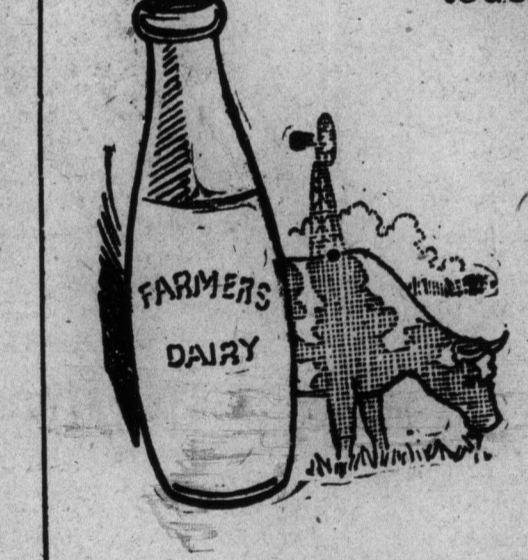
## Back From Sunny Fields and Holidays

Sunshine and the health-giving air of lake, woods and open fields have made the children just as healthy as they could be.

Your task must now be to keep up the health and strength they have won.

Fresh air; good, wholesome food and lots of milk will maintain their energy, will keep their faces bright and smiling, will fortify them against winter's menace.

Now that you are back in the city, your first step should be to get in touch with The Farmers' Dairy.



## Buy Tickets and Get That Extra Pint, 15 for \$1

Walmer Road & Bridgman St.

## AUTOS KEEP UP KILLING RECORDS

Four Serious and Several Minor Accidents—Aged Cyclist Dies.

Four serious motor car accidents happened last night, one resulting in a man being fatally injured and a number of others injured. Two of the four drivers of the automobiles were arrested on charges of negligence, traffic being heavy on all streets last night owing to the inauguration of "jitneys" during the time street cars were not running, and in many instances the need of better regulations was plainly shown.

Riding his bicycle home from work last evening, John Wallace, 60 years of age, living at 223 Booth avenue, was hurled to the pavement by a motor car and so badly injured that he died in St. Michael's Hospital. Wallace was crossing the intersection at Queen and Booth avenue to go north, when an automobile driving east on Queen street struck his bicycle and threw him with great force to the pavement. Walter T. Pape, aged 21 years, of 2214 East Pape street, was arrested at the Queen street station at the scene of the accident by Detectives Crowe and Winters on a charge of manslaughter. The body of Wallace was removed to the morgue and an inquest will be conducted this evening.

Miraculous Escape.

Three men had a miraculous escape from death in Queen's Park last night when an automobile driven north in a "zig-zag" manner, collided with a bicyclist, and then striking the curb, turned over, pinning the occupants beneath it. Horace Marks, 71 Carlaw avenue, driver of the car, was cut about the face, and after having a dressing applied at the General Hospital, was locked up in West Dundas street station charged with being drunk while in charge of an automobile. His brother, Harold Marks, 34 Brimley avenue, was also injured.

I'LL GET HIM YET!

# THE FARMERS' DAIRY

Walmer Road & Bridgman St.

Buy Tickets and Get That Extra Pint, 15 for \$1

Walmer Road & Bridgman St.

## WILL ASK THE PRINCE.

The board of control has decided to ask permission of His Royal Highness the Prince of Wales to name the Bloor street viaduct after him. This was done on the mayor's suggestion, and was passed unanimously.

## PRINCE'S VISIT SETS MAYOR TO PLANNING

Mayor Church had several suggestions to put before the board of control yesterday in regard to the recent visit of the Prince of Wales. Some of them are as follows:

In view of the interest the Prince has taken in the question of technical education, and re-education, of returned soldiers, the technical school he renamed the Prince Edward Technical School.

That at all civic meetings and receptions, following the toast to the King, another be given to the Prince of Wales.

"That in all theatres and music halls, following the playing of the National Anthem, the orchestra should play 'God Bless the Prince of Wales.'"

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