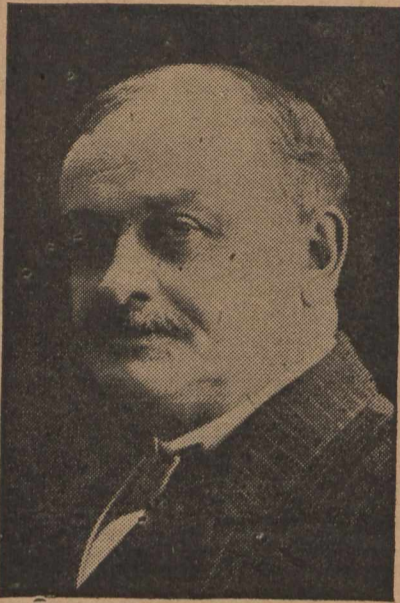


AMONG THE COMPANIES



JAMES CARRUTHERS,
A Montreal Director of the Dominion Bank who attended the annual meeting of the bank held in Toronto on January 29th.

BELDING, PAUL, CORTICELLI, LTD.

The gross profits of the above silk company are reported as \$278,731 and net profits at \$189,478 for the year ended November 30th, 1918.

This represents the best showing in the history of the amalgamated company.

The net of \$189,478 represented earnings at the rate of 21.9 per cent on the preferred stock.

After allowing a year's dividend on the preferred the balance would have equalled 17.2 per cent on the common.

A. O. Dawson, president of the company, notes in his annual report that in continuing the policy outlined by the directors three years ago, the property has been further improved in the year. He adds:

"Considerable difficulty was experienced during the year in securing raw materials necessary to the business, notably tin crystals used largely in the ribbon department. Happily with the ending of the war these problems will no longer menace the business."

Comparisons of the main features of the balance sheets of 1918 and 1917 follow:

ASSETS.

	1918.	1917.
Plant, etc.	\$910,173	\$868,878
Goodwill	948,324	948,324
Invest., etc.	36,717	162
Current... ..	1,395,169	1,141,646
Def. charges ...	109,687	116,128
Total	\$3,400,072	\$3,075,139

LIABILITIES.

Pfd. stocks	\$865,300	\$865,300
Common stock... ..	749,500	749,500
Bonds... ..	618,164	639,188
Current	630,522	404,983
Reserves	148,773	166,693
P. & L.	287,811	249,475
Total	\$3,400,072	\$3,075,139

LA BANQUE PROVINCIALE.

Directors of La Banque Provinciale announced yesterday that the annual dividend of the bank would be advanced from a 7 to an 8 per cent basis, beginning with April 1st.

Concurrently with this, it was announced that the bank would offer \$1,000,000 new stock, doubling the outstanding issue, at a price of \$110 to shareholders of record yesterday afternoon.

Total assets of the bank on November 30th last were \$24,736,000, an increase of about \$3,000,000 within the year.

EFFICIENT METHODS IN BANK MANAGEMENT.

Their Exemplification in the Case of The Dominion Bank.

Efficiency in management is the desideratum after which all financial and industrial institutions worthy of the name are these days striving with more than the usual display of energy. It is born of the recognition of the fact that its necessity, owing to the modern tendency of things, is more imperative than it ever was. There is probably no class of men that recognize this more fully than the bankers of Canada, and they, perforce, recognize it because of the fact that it is becoming increasingly difficult, owing largely to the growth of the unremunerative service they render to the public, to maintain the desired ratio of earnings to assets.

That The Dominion Bank is one among the banks of Canada which may take justifiable pride in the efficiency of its management there can be no doubt. Proof of it is to be found in the last annual report submitted to the shareholders at the meeting held in Toronto on Wednesday, 29th January.

SHOWING IN ASSETS.

At the close of 1918 the bank's total assets amounted to \$133,500,000, a gain for the year of \$24,000,000, but it is in the immediately available assets that the most striking result is to be seen. Under this particular classification there was an increase of \$5,800,000, which brought the item up to \$63,500,000, or sufficient to meet 53 per cent of the bank's liabilities to the public. Even the strictly cash assets are equal to 23.80 per cent of the bank's liabilities to the public, the sum total being \$28,498,000, an advance for the year of \$1,160,000. The rest account, standing at \$7,000,000, exceeds the paid-up capital by the substantial sum of \$1,000,000.

The profits for the year must be gratifying to the shareholders. The net profits at the close of 1918 stood at \$1,086,498, a gain of \$81,435 over those of 1917. This net gain means a return to the shareholders of 8.35 per cent on the total capital and reserve as against 7.73 per cent for the previous year.

SUBSTANTIAL SURPLUS.

In disposing of the net profits the following disbursements were made: Dividends at the rate of 12 per cent, \$720,000; contributions to patriotic and other benevolent funds, \$38,000; officers' pension fund, \$25,000; written off bank premises, \$250,000. The balance, \$446,503, was carried forward, a sum exceeding that brought forward at the close of 1917 by \$53,000.

That there was a large expansion in the bank's business as well as an increase in its profits is also very evident. Total deposits, for example, increased by \$12,400,000, and now amount to \$96,107,000. Commercial loans advanced by \$18,500,000 to \$64,100,000, while notes in circulation made a gain of \$400,000.

That the bank was very efficiently managed during the past year is fully demonstrated by the statement just presented.



J. FRATER TAYLOR,
Chairman of the Lake Superior Corporation who has entered the Canadian Car and Foundry Co., as Vice-President in charge of finances.

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of January, 1919:

	1919.	1918.	Inc.	Dec.
1st week	\$31,747	\$31,853	\$106
2nd week	33,270	31,045	\$2,224	...
3rd week	33,852	31,918	1,933	...
Month to date ...	\$98,870	\$94,818	\$4,052	...
Year to date ...	\$98,870	\$94,818	\$4,052	...

TWIN CITY R. T. CO.

The final figures for Twin City Rapid Transit Co. in 1918 show a decrease of fifty per cent as compared with a year ago. When the annual statement showed a balance of \$8,050, over the 6 per cent dividend on the \$22,000,000 common stock. The report for 1918 shows a margin of \$81,302 over the payments, totaling 2 per cent, which represent the total distribution to shareholders for the year.

Earnings which had been at the rate of 9.22 per cent in 1916 had declined to 6.04 per cent in 1917, with a further fall to 2.18 per cent in the report for 1918 now issued.

Along with the review of the company's position, issued last autumn, when a dividend of 1 per cent was declared as the final distribution from the year's meagre profits, the statement gives little promise of an early resumption of regular quarterly payments. Comparisons of total operating revenue, net earned for dividends, dividends paid and final surplus follow:

	1918.	1917.	1916.
Revenue.	\$9,695,980	\$10,181,867	\$10,188,054
Net... ..	691,302	1,538,050	2,237,547
Pfd. div... ..	210,000	210,000	210,000
Com. div.	440,000	1,320,000	1,320,000
Surplus	81,302	8,050	707,545

CANADIAN CAR CO.

At the annual meeting of the Canadian Car & Foundry Co., Ltd., on January 30th, the outgoing directors were re-elected. Senator Curry, formerly president now becomes chairman of the board of directors with W. W. Butler, formerly vice-president and managing director, succeeding to the presidency. J. Frater Taylor, of the Lake Superior Corporation, comes into the company as a vice-president in