the directors had exceeded their legal authority in making the sale, to which Mr. Brookfield dissented.

Montreal Light, Heat and Power Company.—Now that legislative sanction has been secured for Civic Investment and Industrial Company to change its name back to the old style of "Montreal Light, Heat and Power Company," application is being made to the Montreal Stock Exchange to quote the company's capital stock under the old name.

Mr. J. S. Norris, vice-president of the company, states that it was not the present intention of the company to call in the stock certificates issued in the name of Civic, and replace them by a new issue bearing the old name of Montreal Light, Heat and Power Company. The company was the same, whichever the name, and there was no change in capitalization. To call in the $63,700,000 Civic certificates and issue new Power certificates, would entail a lot of unnecessary trouble and inconvenience for both the company and the shareholders. The probable course, at least for the present, will be to replace the old certificates by new ones whenever the old come in for transfer involving change of ownership. When the change goes into effect Civic certificates will cease to be issued and the outstanding number will be continually reduced by transfers in the ordinary course of buying and selling.

Canada Steamships Lines.—The annual statement of Canada Steamships Lines, issued recently, shows that while there was a large increase in the gross revenue of the company, there was also a large gain in expenses, with the result that the net shows a slight decrease compared with the previous year. After the deduction of bond and debenture interest and all other charges, there was a profit for the year of $2,178,401. This compares with $2,391,027 the previous year, making a decrease of $212,626. The surplus account shows that, after adding the balance from last year and allowing for the $2,417,166 paid on account of current and deferred preferred, there was a surplus of $2,374,754, an increase of $547,411.

The president, James Carruthers, in his report to the shareholders, says that the tonnage of the company was much greater than last year, despite the losses that had occurred, and that the future could only be considered a promising field for development and expansion on the high seas. In speaking of dividends, Mr. Carruthers stated that the deferred dividends on the preference shares of the company had been paid, and it has been decided to resume them quarterly. Altogether, the situation of the company could be summed up as highly satisfactory.

Lake of the Woods Milling Company.—The directors, in placing the common stock on a 10 per cent. per annum dividend basis on February 23rd, against the 8 per cent. rate which has prevailed since 1909, announced that the earnings of the Sunset Company, a subsidiary, constituted the basis for the increase. The Sunset Company manufactures jute and cotton bags, and the balance sheet of the Lake of the Woods Company shows among investments the $50,000 capital stock of the company. The increase in the dividend from 8 to 10 per cent. was expected, but a bonus of 2½ per cent. declared along with the 2½ per cent. quarterly dividend, came as a surprise. Like the increase in the dividend, the bonus is stated to originate in the earnings of the Sunset Company. The bonus is made up of 2 per cent. from the Sunset Company's earnings for the year ended August 31st last, and ½ of 1 per cent. for the quarter ended November 30th last. As ½ of 1 per cent. of the present quarterly dividend of the Lake of the Woods is stated to come from the Sunset Company's earnings, the latter will be the source of the 2 per cent. per annum extra which Lake of the Woods shareholders will now receive.

Shawinigan Water and Power Company.—The announcement that the company was to erect and operate a plant for the manufacture of acetic acid for the United States government, the whole enterprise to be financed by the United States government itself, was the feature of the annual meeting of Shawinigan shareholders held recently. The agreement in regard to the new enterprise was reached only on Monday, and the announcement provided an interesting variation for the routine of the annual meeting. In making the announcement, Mr. J. E. Aldred, the president, stated that the Shawinigan Company was approached as the only company on the continent with sufficient resources to undertake the manufacture of acetic acid in large quantities, and he considered the fact that the United States government was willing to send all the necessary funds to finance the enterprise to Canada as significant. It reinforced the Shawinigan claim to being the premier power enterprise on the continent.

Work will start immediately on the new plant, which will be a duplicate of the plant presently owned and operated by Shawinigan through its subsidiary, the Canadian Electro Products Company. As the new plant will be financed by the United States government and its affairs will, therefore, be separate from those of Canadian Electro Products, it is probable that the new company will be incorporated immediately. The capital expenditure on Canadian Electro Products plant was in the neighborhood of $2,000,000, and the new construction will take approximately as much. The financial statement of the Shawinigan Company was in line with forecasts. Gross earnings were at $2,902,210, showing an expansion of $576,338, or 25 per cent., while net revenue, after charges and depreciation reserve, amounted to $1,350,864, an increase of $97,128, or slightly less than 8 per cent. The lower ratio of gain in net as compared with gross is to be explained chiefly by a rise of over $200,000 in expenditure under the head of "power purchased," and of upwards of $150,000 in interest charges. The former increase refers to the increased amount of power taken from Laurentide, a purchase which went to swell gross revenues, while the latter was due to enlargement of subsidiary plants, the full benefit of which had not yet been reflected in the company's revenues. Net revenue as stated in the foregoing represented earnings of 9 per cent. on the capital stock outstanding, against 8.3 per cent. the previous year.

Brazilian Traction, Light and Power Company.—For the third month in succession, and for the fifth time during the year, the net earnings of the company showed a decrease in December, due to a continuance of high operating costs, which conspire to offset the advantages indicated by an expanding revenue. The figures for the month of December compare as follows:—

	1917. Milreis.	1916. Milreis.	Increase. Milreis.
Total gross earnings	8,069,000	7,312,060	757,000
Operating expenses	4,372,000	3,372,000	1,000,000
Net earnings	3,697,000	3,940,000	*243,000
Aggregate gross earnings from January 1	92,200,000	84,885,000	7,315,000
Aggregate net earnings from January 1	47,073,000	46,595,000	478,000

*Decrease.

Comparisons for the whole of last year are as folllow:—

1917.	Gross. Milreis.	Net. Milreis.	Net increase. Milreis.
January	7,236,000	4,002,000	161,000
February	6,872,000	3,885,000	366,000
March	7,549,000	4,151,000	368,000
April	7,453,000	4,053,000	213,000
May	7,864,000	4,289,000	181,000
June	7,642,000	4,022,000	92,000
July	7,795,000	2,849,000	*292,000
August	8,064,000	4,017,000	*36,000
September	7,925,000	3,900,000	122,000
October	8,000,000	3,716,000	*184,000
November	7,695,000	3,492,000	*270,000
December	8,069,000	3,697,000	*243,000

*Decrease.

Mackay Company.—The announcement that the trustees of the company have been buying in the preferred shares of the Mackay Companies in the open market is one of the interesting features of the Mackay report for the year ended December 31st last. After stating that the reserves of the system had been increased during the past year and that in their investment the trustees had confined themselves to government securities of the highest class, namely securities of the United States, British, Canadian and French governments, the report remarks:—

"During the year your trustees have also invested in preferred shares of the Mackay Companies by purchase in the market. It is considered that this is a very opportune time to make such purchases of the preferred shares of the Mackay Companies when all high-grade securities are quoted below

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