

AMONG THE COMPANIES

DOMINION CANNERS.

The statement of the Dominion Canners for 1915, presented to shareholders at their annual meeting, held in Hamilton a few days ago, showed an operating deficit of \$294,438, against profits of \$330,852 in 1914, \$466,415 in 1913, and \$563,409 in 1912.

One reason that may have accounted for the sharp falling off in the company's business is that owing to the weight of the goods the company's product finds but a small place in the commissariat departments of the overseas forces. The same condition, as a result of the very high freight rates, operates against large shipments abroad on ordinary export trade. Domestic demand has probably been adversely affected by the closing down of railroad construction camps, which were large customers of the company a few years ago. Production has been large, stocks have expended and competition has been keen.

Bond interest during the year amounted to \$113,297, and the payment of one quarterly dividend on the preferred stock took the sum of \$38,885. It was necessary, therefore, to draw on surplus to the extent of \$446,620, that balance being reduced from \$627,433 at the end of 1914, to \$180,813, at the end of 1915.

After payment of the full year's dividend of 7 per cent on the preferred shares, and one quarterly dividend on the common shares, the company carried forward a surplus of \$27,353 in 1914; in 1913 following full dividend payments on both common and preferred shares, a surplus of \$98,932 was reported. The following tables give the profit and loss accounts for the past three years:

	1915.	1914.	1913
Profit	\$294,438	\$330,852	\$466,415
Interest	113,297	115,729	85,898
Balance	\$407,735	\$215,123	\$380,516
Prof. div.	38,885	155,541	152,668
Balance	\$446,620	\$ 59,582	\$227,848
Comm. div.		32,229	128,916
Balance	446,620	\$ 27,353	\$ 98,932
Prev. balance ..	627,433	600,080	501,148
Total bal.	\$180,813	\$627,433	\$600,080
Deficit			

NEW NICKEL COMPANY.

An invention by Prof. W. H. Burrows, which it is claimed will revolutionize the smelting of nickel, is to be exploited by Ottawa and Toronto interests, among whom are mentioned A. W. Fraser, W. J. Hennessy and E. Seybold of Ottawa. A refining company will be incorporated with \$5,000,000 capital. Nickel deposits in the Sudbury district have been secured. The new process can also be applied to low grade iron ore deposits.

IMPERIAL OIL COMPANY.

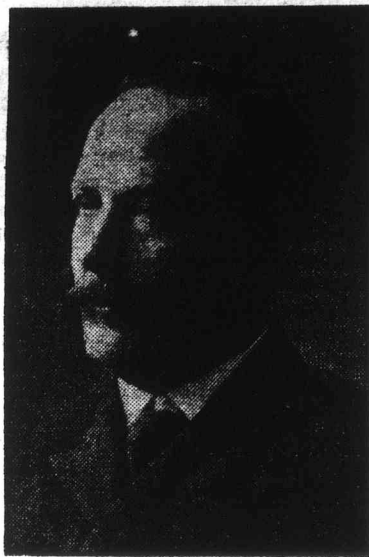
The Imperial Oil Company, the Canadian subsidiary of the Standard Oil, has declared a half-yearly dividend of 4 per cent. The company recently distributed a 100 per cent stock dividend, bringing the issued capital from \$11,000,000 to \$22,000,000. On the old stock 6 per cent was paid semi-annually. The present dividend is therefore equivalent to an increase of 2 per cent a half-year in the dividend on the old stock.

BRITISH COLUMBIA PACKERS' ASSOC.

It is understood that notices will shortly be issued by the British Columbia Packers' Association retiring the entire outstanding balance of the company's preferred stock. This is the final conclusion of the company's policy in setting aside out of each year's profits 25 per cent of the balance of net profits, after paying 7 per cent on the preferred stock, applying such reserve to the redemption of preferred shares.

WINCHESTER ARMS CO.

The Winchester Repeating Arms Co. has on its books at the present time war orders uncompleted amounting to over \$35,000,000. This takes no account of the regular commercial business of the company, which is being carried on as usual.



MR. F. R. LALOR, M.P.,
President Dominion Canners, Limited.

INTERCOLONIAL COAL MINING CO.

The financial statement of the Intercolonial Coal Mining Company, Limited, presented to the shareholders at the annual meeting by President Charles Fergie, showed operating profits for the year amounting to \$46,558, as compared to \$54,176 for the previous year.

This, with a balance of \$47,552, carried over from the previous year brought the credit to profit and loss up to \$94,108. After paying interest charges and allowing \$58,859 for depreciation the balance at the credit of profit and loss account carried forward is \$10,593.

In his report to the shareholders Mr. Fergie pointed out that the quantity of coal raised for the year was 177,977 tons, as compared with 213,289 tons the previous year.

For the most part of the year, he said, the market was weak, business not having recovered after the outbreak of the war, but during the latter part the demand became very brisk, and the market was able to absorb the total available output.

The following officers and directors were re-elected: Charles Fergie, president and managing director; R. Macd. Paterson, vice-president; D. Forbes Angus, K. W. Blackwell, J. W. A. Hickson, E. Goff Penny and R. W. Reford.

ST. JOHN RAILWAY.

At the annual meeting of the St. John Railway Company, Col. H. H. McLean, M.P., the president, reported that earnings for the year, after providing for bond interest and all other charges, were \$71,066, as compared with \$73,908 in the previous twelve months. Four quarterly dividends were paid at the rate of six per cent per annum, of \$11,066 to transfer to profit and loss account, as against \$14,086 in 1914. Gross earnings were \$242,217, and operating expenses, \$250,714, leaving a deficit of \$8,497.

The balance sheet shows assets of \$2,681,522, as compared with \$2,639,842 last year.

The directors were re-elected as follows: Col. H. H. McLean, M.P.; Fred R. Taylor, K.C.; R. Emmerson, Senator W. H. Thorne, all of St. John, and J. K. L. Ross, of Montreal. Col. McLean was re-elected president. Mr. Taylor, vice-president, and H. M. Hopper, secretary-treasurer.

VIPOND MINE.

The long-expected Vipond report has been sent out. The statement, which covers the calendar year, shows a total revenue from ore treatment of \$248,312, from which the following deductions are made:—

Mining, milling and depreciation	\$174,285
Exploration and development charges	4,205
Administration and interest charges	12,464
Total	213,176
Net for year	35,136

Ore reserves are placed at 90,000 tons, valued at \$587,280, of which 17,130 tons (valued at \$93,000) are broken down in the slope.

CEDAR RAPIDS MFG. AND POWER CO.

The Cedar Rapids Manufacturing and Power Company earned last year nearly three percent on the capital stock issued.

The gross revenue for the year, after providing for transmission charges to Montreal and Messena amounted to \$685,593. Operating expenses and taxes took \$48,295, leaving net earnings of \$637,298. Fixed charges were put down as \$392,246, the surplus for the year being \$245,052.

J. E. Aldred, the president, reports as follows to the Shareholders.

The fiscal year of your Company which ended December 31st, and which was the first year of operation since the completion of the plant, shows results hitherto unequalled by any hydro-electric company in the first year of operation.

The ratio of operation and general expense to gross revenue is on the basis of 7 per cent, which compares favorably with that of similar companies in Canada and elsewhere.

The contracts with Aluminum Company of America for 60,000 horsepower to be utilized at Massena, N.Y., and with the Montreal Light, Heat and Power Company for 60,000 horsepower, of which 20,000 horsepower was for immediate distribution in the City of Montreal and vicinity, went into operation in the early months of the year. The plant had been in operation but a short time when a further contract for 10,000 horsepower was made with the Aluminum Company of America for distribution within the State of New York.

The initial development provided nine units of approximately 100,000 horsepower.

THREE RIVERS TRACTION CO.

The Shawinigan officials announce that the Three Rivers Traction Bill which was passed during the week-end by the Quebec Legislature gives the Three Rivers Traction Company the right to extend their line from Wayagamack, three miles to Cap de la Madeline, where the St. Maurice Paper Company will have a large paper mill in operation during the coming spring. The Three Rivers Traction Company is owned and operated by Shawinigan.

INTERNATIONAL MERCANTILE MARINE.

On an estimated basis of \$62,000,000 net profits, the indicated current rate for the year, and deducting \$9,000,000 as approximately the amount of earnings of subsidiaries not subject to the British tax, International Mercantile Marine will contribute to the British Government treasury \$26,500,000, and have available for its own corporate purposes \$35,500,000. This would be equivalent to 69 per cent on the company's preferred capitalization.

QUEBEC RAILWAY LIGHT, HEAT AND POWER CO.

The Quebec Railway, Light, Heat and Power Company has successfully tendered for the lighting of the town of Levis, the council renewing the contract for a period of ten years. The contract is for 370 lamps of 60 candle power, and includes the supplying of lighting for the residents at a rate of 7 cents per kilowatt hour, for bills of not less than 75 cents per month.

MONTREAL LOAN AND MORTGAGE CO.

At the annual meeting of the Montreal Loan and Mortgage Co., the old board was re-elected as follows: President, Richard Bolton; vice-president, George Caverhill; W. E. Cheese, C. E. Gault, M.L.A., S. A. McMurtry, W. Ernest Bolton. Reference was made to the company's satisfactory financial report some days ago.

FEBRUARY TRADING.

February trading in the local stock market compares as follows with January:

	1916.	1915.
Shares	116,211	4,653
Mines	6,000	4,725
Bonds	\$1,383,200	\$66,950
Unlisted shares	3,361	1,312
Bonds	\$30,480	\$126,100

DETROIT UNITED RY.

Detroit United gross earnings for January, increase, \$215,311; net increase, \$133,391; surplus, \$229,800; increase, \$134,977.