AMONG THE COMPANIES

THE HOLLINGER MERGER.

The activity in Hollinger stock, which was so marked during recent weeks has been explained.

Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, Millerton Gold Mines, Limited, and Claim 13,147 of Canadian Mining and Finance, Limited, all situated at Porcupine, two of them producers of yellow metal, are to be amalgamated with a nominal capital of $25,000,000, of which $24,000,000, in $5 shares, will be issued, $1,000,000 in shares remaining in the treasury fo rthe purposes of Hollinger Consolidated Mines, Limited, which will be the title of the new corporation.

The calls for the annual meeting of the Hollinger Company, and the special meeting at which the proposal to merge these mining companies will be formally submitted, will be issued in a day or two. Accompanying the calls complete statements will be mailed, setting forth the basis of the amalgamation and the advantages to be gained by it, together with the allocation of the capital of Hollinger Consolidated, as follows:

	Shares.	Par Value.
In Treasury	200,000	$ 1,000,000
To Hollinger	2,400,000	12,000,000
To Acme	2,100,000	10,500,000
To Millerton	200,000	1,000,000
To Can. Min. & Fin. Co..	100,000	500,000
	5,000,000	$25,000,000

According to the arrangement, Hollinger holders will receive four shares of stock in the consolidated company in exchange for each shore of their present holdings, the same rate of dividend as they are now getting, and besides "increased flexibility in a stock having a smaller market value."

C. P. R. EARNINGS.

Results for nine months of C.P.R.'s fiscal year, completed with the return for March, just issued, show that while the volume of gross business fell some $10,000,000 below the high record of 1912-13, net profits for the period were $2,260,000 ahead of the best in the history of the company.

Comparisons with a year ago continue spectacular, gross earnings revealing a gain of $17,559,981, or 22.9 per cent, and net earnings a gain of $11,664,429, or 45.3 per cent.

A tabulation of the companys' record for nine months over a period of five years, showing the sharp upturn in earnings in the boom years of 1912 and 1913, the subsequent slump in the 1914 depression, and the new upturn which has carried net to a new high record level follows:

Nine months.	Gross.	Net.
1915-16	$94,235,802	$37,430,268
1914-15	76,635,820	25,765,838
1913-14	100,244,012	32,782,426
1912-13	104,065,377	35,169,012
1911-12	89,346,372	31,655,373

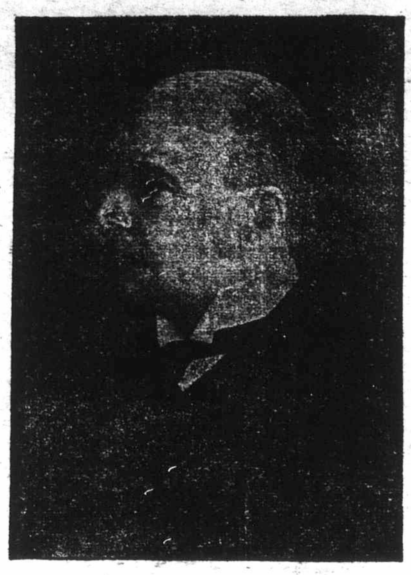
NATIONAL BRICK CO.

The annual meeting of the shareholders of National Brick Company has been called for May 17, and while there has been some improvement in the brick business within the past month or two this will not be reflected in the statement for the fiscal year which ended February 29, which was just about as dull as the preceding year.

SHERBROOKE RAILWAY & POWER CO.

Sherbrooke Railway and Power continues to show an improved position as earnings, the report for nine months, July to March 31, comparing as follows with the preceding year:

	1916.	1915.	Inc.
Gross	$101,673	$91,194	$10,479
Operating	51,844	49,822	2,022
Net	$49,828	$41,371	$8,457



SIR WM. PRICE,
President Price Bros., Limited, whose annual report has just been issued.

BRAZILIAN TRACTION CO.

The net earnings of the Brazilian Traction Company for the month of March are reported at 3,717,000 milreis, which, according to large interests in the company, is sufficient to meet the capital charges and dividend requirements for the period on the average rate of exchange during the month.

The gross earnings, which are reported at 6,711,000 milreis, show an increase of 416,090 milreis. Owing to the season, operating expenses were increased, however. They were for the month 2,994,000 milreis, the increase over last year being 287,660 milreis. The aggregate gross earnings from January 1 show an increase of 1,131,000 milreis, and aggregate net an increase of 608,100 milreis.

NATIONAL BRIDGE BONDS.

Although no definite figures are available as yet, it is understood that a very large proportion of the National Bridge bondholders have accepted the Dominion Bridge offer of 75 for their bonds, which expired at noon on Monday.

The bonds have been coming in steadily since Dominion Bridge made its offer about two months ago and it is said that an estimate of 70 per cent as the amount turned in would be quite conservative. Under the Dominion Bridge offer of 75, bonds were to be turned in with all unmatured coupons attached. This, of course, excluded coupon No. 10, payment for which is now to be made, with 3 per cent interest for the period of delay.

ONTARIO NATIONAL BRICK CO.

It is understood that plans are under consideration for the re-opening of the Ontario National Brick plant, which has been closed down since the late summer of 1914, and that an announcement to that effect may be expected shortly. Activity in the building trades is still considerably below normal, but the re-opening of the Ontario plant, together with the National Brick Co.'s larger operations here, are both indicative of some improvement over conditions this time a year ago.

A SEWING MACHINE MERGER.

The Canadian White Sewing Machine Company, a branch of the White Sewing Machine Co., of Cleveland, has acquired the plant and business of the Raymond Sewing Machine Co., which has been established in Guelph for forty years. The present plant will be used, and the capacity doubled while building operations for the new plant in St. Patrick's Ward are under way. The company has been deeded a cite there by Mr. J. W. Lyon of twenty acres, and the new plant will cost in the neighborhood of a quarter of a million dollars. When completed it will give employment to about seven hundred men, nearly all skilled mechanics.

DETROIT UNITED RAILWAY.

Detroit United Railway stock has been placed on a 7 per cent dividend basis, being an increase of 1 per cent from the rate paid for the last three years.

Large earnings and more friendly relations between the company and the city will be accepted as the main influences in the action taken by the directors yesterday. Last year, before deducting reserve appropriation, come equal to 15.7 per cent on the stock, or more than 2½ times the dividend requirements. On the earning record by itself the company would have been justified in increasing the dividend a year ago, or sooner, but uncertainty as to the negotiations then pending between company and city for the purchase of part of the system by the latter was naturally a restraining influence. Agitation for civic ownership has been dying down and with earnings showing steady gains — the past quarter's gross receipts were nearly 24 per cent ahead of the same quarter in 1915 — the directors have evidently decided that there was no good reason why the shareholders should not have a larger share in the profits of the business.

The company has had a rather chequered dividend career. The sudden passing of the dividend in the autumn of 1907, after the rate had been increased from 4 to 5 per cent between 1904 and 1906, was followed by a market smash which has not yet been forgotten. From a high of 84½ that year the stock broke to as low as 28½ in October. The earnings of the company were not unsatisfactory, but its finances had weakened and surplus profits were required to strengthen the position. Hence the suspension of dividends from November, 1907, until March, 1911, when dividends were resumed at the rate of 5 per cent per annum. That action was followed by an increase to 6 per cent in March, 1913, a rate which now gives way to the 7 per cent basis on which the stock was placed yesterday.

High and low prices for the stock and dividends paid since 1904 are given in the following table:

Year.	High.	Low.	Div.
1916	99¼	69½	*6¾
1915	73	62	6
1914	73½	62	6
1913	81	62¾	6
1912	76½	55½	5
1911	76¼	63¾	5
1910	70	40½	0
1909	71¾	55	0
1908	55⅞	31¼	0
1907	84½	28½	2¾
1906	102	79¼	5
1905	97	75½	4½
1904	80	60½	4

*Indicated.

Further details of Detroit United Railway's earnings since the opening of the new year show that net income after deduction of interest, taxes, etc., was approximately 100 per cent higher in the first three months than in the corresponding period a year ago. Net income for the three months amounted to $679,508 against $341,870 in the same period 1915, an increase of $337,638, or exactly 99 per cent.

Before appropriations for depreciation reserve this would represent earnings at the rate of about 22 per cent per annum on the company's stock.

RAILWAY EARNINGS.

Gross railroad returns for the third week of April, completed with the C. N. R. statement just issued show a total of $4,036,961 for the three big Canadian systems, an increase of $1,101,889, or 37.5 per cent.

The increase falls about half way between the increase in the first week of the month — which was 33.5 per cent — and that of the second week — which was 40.9 per cent.

Gross earnings for the third week, and comparisons with the same week a year ago, follow:

Company.	Earnings.	Increase.	P.C.
C. P. R.	$2,343,000	$720,000	44.4
G. T. R.	1,059,661	189,889	21.9
C. N. R.	634,300	192,000	43.4
Totals..	$4,036,961	$1,101,889	37.5

LETHBRIDGE RAILWAY.

Gross earnings for the Lethbridge Municipal Railway, from April 1st to 7th, amounted to $975.05.