

AMONG THE COMPANIES

CANADIAN PACIFIC RAILWAY EARNINGS

In the fiscal year ended June 30th, 1916, the Canadian Pacific Railway earned 16.76 per cent on its \$260,000,000 common stock as compared with 11.25 per cent in 1914-15.

Net profit from railroad and lake and coastal steamship operation have already been shown by the monthly statements to have passed the former high level established in 1912-13.

The returns available in that respect are now supplemented by the special income account. From these it appears that after making provision for all charges and deductions, including pension fund and preferred stock dividends, the balance available from all sources for distribution on the common shares was \$43,585,113, as against a corresponding balance of \$39,128,223 in the banner year of 1912-13, an increase of \$4,456,890, or better than 11 per cent. As compared with 1914-15 the gain is no less than \$14,325,866, or close to 50 per cent. Comparisons of the 1912-13 showing and that of the past year, of course, must take into consideration the large increase in common stock capitalization in the interval. That accounts for the fact that for all the increase in the actual balance available for dividends the percentage earnings of 16.76 for the past year compare with better than 19 per cent. in the 1912-13 period.

Special income figures as briefly announced yesterday, will probably occasion some surprise, in view of the current expectation that ocean steamship earnings would add materially to the sum credited to that account a year ago. Actually special income at \$9,940,955 stands a little more than \$1,000,000 lower than for 1914-15. One explanation is prob-



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ably contained in this, that the preliminary statement announcing the special income figures gives them as \$8,940,955 "after making allowance for contingent reserves." The complete report for the year will probably throw light on the nature of the appropriations under this head.

A comparison with previous years follows:—

Gross earnings	\$129,481,885	\$98,865,210	\$129,814,824	\$139,395,699
Working expenses	80,255,965	65,290,582	87,388,896	93,149,825
Net earnings	\$49,225,920	\$33,574,628	\$42,425,928	\$46,245,874
From steam department				1,245,563
Total net earnings	\$49,225,920	\$33,574,628	\$42,425,928	\$47,491,437
Fixed charges	10,306,196	10,446,510	10,227,311	10,876,352
Surplus	\$38,919,724	\$23,128,118	\$32,198,617	\$36,615,085
Steamship replace				1,000,000
Balance	\$38,919,724	\$23,128,118	\$32,198,617	\$35,615,085
Pension Fund	125,000	125,000	125,000	125,000
Balance	\$38,794,724	23,003,118	\$32,073,617	\$35,490,085
To special income	1,923,289	1,494,152	2,115,842	
Available for dividends	\$36,871,435	\$21,508,966	\$29,957,774	\$35,490,085
Dividends for year	21,427,277	21,419,051	20,259,521	17,179,828
Net surplus for year	\$15,444,158	\$8,915	\$9,698,254	\$18,310,257
SPECIAL INCOME ACCOUNT.				
Special income	*\$9,940,955	\$10,969,332	\$8,587,870	\$6,598,151
Dividends	7,800,000	7,800,000	7,350,000	5,850,000
Surplus	\$2,140,955	\$3,169,332	\$1,237,870	\$748,151
Prev. surplus	6,266,144	3,096,812	1,858,941	1,110,790
Total surplus sp. income	\$8,407,099	\$6,266,144	\$3,096,812	\$1,858,941

The following table shows the high, low dividend rate and annual disbursement of C. P. R. for a period of years.

Year.	High.	Low.	Div. rate.	Disb'm't.
1915	174	138	10%	\$18,200,000
1914	220 1/2	156 1/4	10	17,150,000
1913	266 3/4	204	10	13,650,000
1912	283	226 1/2	10	12,600,000
1911	247	195 1/4	9 1/2	12,600,000
1910	202 3/4	176 3/4	7 1/2	11,767,769

MINING DIVIDENDS.

Record dividend disbursements were made by American mines works last month. According to the "Mining and Engineering world," 56 companies looking to profits from American mining operations paid dividends totaling \$14,217,760. Added to dividends paid previously in 1916, brings the total for the year to \$152,733,255. Since incorporation these 56 companies have total disbursements to their credit totaling \$1,154,951,516. This is a return of \$269,549,655 in excess of the companies' outstanding capital.

THE DULUTH-SUPERIOR TRACTION EARNINGS.

Comparative weekly statement of gross passenger earnings, for month of August, 1916:

	1916.	1915.	Increase.	P.C.
1st week...	\$28,564.96	\$21,698.84	\$6,866.12	31.6
2nd week...	30,604.29	21,547.59	9,056.70	42.1
Month to date.	\$59,169.25	\$43,246.43	\$15,922.82	36.8
Year to date.	\$830,694.45	\$690,048.84	\$140,645.61	20.4

BRITISH COLUMBIA MINES.

Published figures make it appear that the total dividends of mining companies operating in British Columbia for the current year to June 30th., will be \$1,666,950. The amounts set against the several companies on the dividend-paying list are as under:—

Company.	Total for half-year.
Con. Mining and smelting	\$420,517
Crow's Nest Pass Coal	186,378
Granby Consolidated	449,955
Hedley Gold	120,000
Sheep Creek Motherlode	137,500
Rambler-Cariboo	52,500
Standar Silver-Lead	300,000

Total for six months ... \$1,666,850

The amount for the Consolidated Mining and Smelting Company of Canada Ltd., is much higher than for the corresponding period of last year, but new stock has since been issued, so there is more outstanding now.

The total for the whole year 1915 was \$1,586,820, and for 1914, \$1,689,331. It would appear, therefore, that there is good reason to expect the total for 1916 to be as much as the combined total for the two immediately preceding years.

CIVIC INVESTMENT AND INDUSTRIAL CO.

Civic Investment and Industrial Co.'s stock was listed on the Montreal Stock Exchange to-day. The listing was the largest of several years here, the largest stock listing in fact since the last \$60,000,000 issue C. P. R. in 1913. As listing fees rise with the amount of stock, the stock exchange's treasury will benefit accordingly.

The authorized issue of Civic is \$75,000,000, of which \$58,803,600 has been issued. The amount listed is \$56,025,000. Approximately \$65,200,000 new Civic would be required to provide for the exchange of all the outstanding shares of old Power and Cedars. The difference apparently represents the amount of stock not yet turned in or exchanged. The figures bear out fairly closely the statement that about 90 per cent. of the old shares has been exchanged.

NIPISSING MINES.

In July, Nipissing produced ore yielding a gross value of \$288,577, while its shipments in the same period were \$280,188. There was a slight drop in yield from the previous month, but shipments jumped from \$193,400, in June.

Development work has by no means been neglected during the present season and the results have been good, particularly on vein No. 490, where five inches, showing 1,200 ounces to the ton, enriches at a considerable distance to 2,200 ounces of silver per ton.

CANADIAN VICKERS LIMITED.

A cable from Mr. F. Orr Lewis, president of Canadian Vickers, Limited, to the company's legal representatives here, announced that the company had sold £1,000,000 debentures to London bankers, and that a public issue would be made inside the next few days.

It is interesting to note that, this will be only the second capital flotation at London for a Canadian industrial corporation since the British Treasury ruled strictly against new issues, than those connected with war finance or war purposes. British shareholders of Shawinigan Power, it will be remembered, were given special permission to take up stock of the new issue of last spring. The high credit of the English Vickers' company, the parent of Canadian Vickers, suggests that the new debentures will be well taken when the public offering is made.

FURNESS WITHY COMPANY.

The twenty-fifth annual meeting of Furness, Withy & Co., Ltd., was held at Liverpool recently and the report and accounts recommending a bonus of 10 per cent in addition to the regular 10 per cent dividend on ordinary shares were adopted.

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