

AMONG THE COMPANIES

TOOKE BROS., LIMITED.

A sharp recovery in earnings during the past year was revealed in the annual statement presented by Tooke Bros., Limited, last week. Total net profits for the year amounted to \$98,485, compared with \$26,306 for the previous year, an increase of \$72,179, or 275 per cent.

After deductions for depreciation, bad debts, etc., totalling \$18,750, the balance available for preferred stock dividends was \$79,735. This balance represented earnings at the rate of 8.1 per cent on the preferred stock, so that while only one quarterly dividend was paid, the full year's dividend was earned with something to spare.

Four years' comparisons of profit and loss figures are given in the following table:

	1916.	1915.	1914.	1913.
Net pro.	\$ 98,485	\$26,306	\$45,614	\$98,840
Res., etc.	18,750	10,900	5,750
Bal.	\$ 79,735	\$16,306	\$39,864	\$98,840
Pfd. div.	17,237	68,950	60,289
Prof.	\$ 62,498	\$16,306	\$29,085	\$38,550
Prev. bal.	71,518	55,211	84,296	45,746
Total P. & L.	\$134,016	\$71,518	\$55,211	\$84,296

Deficit.

The conservation of profits within the year resulted in further strengthening of the company's position. Current assets rose from \$754,090 to \$886,013 in the year, while the increase in current liabilities was only from \$201,922 to \$261,551. That is, the surplus of active assets stood at \$621,462, against \$552,168 the previous year. In 1914 the corresponding surplus was \$525,808.

The report of the president stated that while sales for the first three months of the company's year had been below normal, those for the last nine months had shown a very considerable increase, and that orders for the fall also were very much in excess of those of the previous year.

Comparisons of the balance sheets of the past three years are given in the following table:

	1916.	1915.	1914.
Cash.	\$ 2,972	\$ 5,978	\$ 4,649
Bills rec.	28,865	37,869	33,030
Accts. rec.	492,330	313,499	335,195
Goods.	355,898	291,329	390,414
Insur.	5,946	5,514	6,665
Plant, etc.	495,377	1,207,207	1,207,250
Goodwill.	720,034
Total	\$2,101,424	\$1,961,297	\$1,977,215
Liabilities.			
Bills pay.	\$ 153,887	\$ 144,550	\$ 155,053
Accts. pay.	110,663	57,372	71,856
Div. pay.	17,237
Cont. acc.	41,128	31,128	21,128
Pfd. stock	985,000	985,000	985,000
C. stock	650,000	650,000	650,000
Dep. res.	26,728	21,728	21,728
P. & L. acc.	134,016	71,518	55,211
Totals.	\$2,101,424	\$1,961,297	\$1,977,215

*Including goodwill.

EDMONTON STREET RAILWAY.

American bankers, according to despatches from Edmonton, Alberta, have made a proposition to the city to purchase the Edmonton street railway system, which has been operated at a loss. When Edmonton had a population of 70,000 the system paid, but the population has declined to 50,000 and interest charges are not being earned.

The system comprises 53 miles of line, and in 1915 the deficit was \$135,758, with a total deficit from operation to date of \$581,605.

The bonds on the street railway total \$3,026,209 of twenty and forty year 5 per cent and 4½ per cent issues.

The decline in the average price of Silver for the month of June was striking. The June price averaged 65.204c. compared with 74.269c. in May, but was well above the March and April prices.



MR. D. LORNE MCGIBBON,
President Ames-Holden-McCready Company.

MURRAY-KAY, LIMITED.

Shareholders of Murray-Kay, Limited, are showing little actual interest in the reorganization plan under which they are entitled to subscribe for the new first preference stock. Under the plan the \$1,500,000 of old preference is to be exchanged into second preferred, and a new issue of first preferred is to be sold to provide new capital. The old preferred paid 7 per cent in 1914, 1 per cent on February 1, 1915, but nothing since. There has been no quotation on the stock for some time.

SCOTIA DIRECTORS VISIT PLANTS.

The directors of the Nova Scotia Steel and Coal Company, accompanied by a party of friends visited the various plants of the company in Nova Scotia last week. A trip was also made to Newfoundland where the company's properties on the southern end of the Island were inspected. The following directors were along: W. H. Chase, W. D. Ross, G. S. Campbell, James D. McGregor, R. M. McGregor, P. S. Rogers, and Col. Thomas Cantley.

Others among the party who visited the mines were: Mr. Hardin, of Hayden, Stone and Co.; J. J. Salmond, J. W. McConnell, R. H. Metzler, H. A. Richardson, G. J. Brown, L. S. Tidd, Mayor Kelley, of Sydney, and Mr. Anderson.

FORD MOTOR CO. OF CANADA.

The production of the Ford Motor Company of Canada is now running at the rate of 200 cars a day and plans are under way to increase the daily output to 250 cars in the next few months. From October 1, 1915, to the middle of June, this year, the company produced 31,500 cars. This production insures fulfillment of the estimates made last year, that 40,000 cars would be produced up to August 1. Next year's production is estimated at 60,000 cars.

Since 1912 the company has increased its output from 6,500 cars to the present year's production of 40,000, while net earnings have increased from \$1,065,000 in 1912, to an estimated net of \$5,000,000 this fiscal year.

NIPISSING MINING COMPANY.

During the month of June the Nipissing Mining Company mined ore of an estimated value of \$294,669 and shipped bullion from Nipissing and Customs ores of an estimated net value of \$193,403, according to the official monthly report of the manager, Mr. Hugh Park, to the directors of the company.

A large part of the month's development work consisted of sinking and establishing lower levels for future exploration at three different points on the property. Development work on veins at several of the shafts was satisfactory.

PARAGRAPHS.

Gross earnings of the Lethbridge Municipal Railway for the period June 30th to July 7th, amounted to \$1,099.65.

The annual meeting of the Montreal Tramways Co. will be held in Montreal August 1, at 12 o'clock noon.

June ore shipments from the Lake Superior district totalled 9,507,576 tons, against 6,005,091 last year; increase 3,502,485.

The Duluth Superior Traction Company's comparative weekly statement of gross passenger earnings for the first week in July shows an increase of \$7,020, or 31.7 per cent, while the period of the year to date shows an increase of \$103,288, or 18 per cent.

The new plant of the Union Bag and Paper Company being erected at Three Rivers, is progressing well, the steel work of the mill being almost completed. The plant will have a capacity of 100 tons of news-print daily, as well as 50 tons of sulphite and a similar quantity of sulphate.

The New York banking house which originally purchased the company's note plan of Western Canada Power Company issue, has approved the reconstruction according to reports. The noteholders and stockholders are expected to raise \$644,640 cash by subscribing to an issue of \$850,000 new preferred stock at 80.

The Canadian Car and Foundry Company has accepted an order for 100,000 steel billets from the Imperial Munitions Board, which will mean something like \$700,000 to the company. While negotiations are still in progress regarding the Russian car order, which is open for Canadian companies, nothing definite has yet resulted either in the case of the Canadian Car or the National Steel Car Company.

Gross passenger earnings of the Duluth-Superior Traction Co. for the first week in July amounted to \$30,175.68, compared with \$23,155.09 in the corresponding period last year, an increase of 31.7 per cent. Earnings for the year to date amounted to \$677,106.99, compared with \$573,828.63 for the corresponding period last year, an increase of 18 per cent.

Gross earnings of the Havana Electric Railway, Light and Power Company for the month of May, 1916, show an increase of \$19,543, and net earnings an increase of \$27,047; operating expenses decreased \$7,504. The figures are: Gross earnings for the month, \$498,275, against \$478,732 in 1915; operating expenses, \$185,634, against \$193,138 last year. Total net income was: May, 1916, \$321,777; last year, \$290,531, while surplus after deducting fixed charges, was \$191,271 against \$177,798 in May, 1915.

The unfilled orders of the United States Steel Corporation on June 30 stood at 9,640,458 tons, a decrease of 297,340 tons compared with those on May 31, according to the monthly statement. This is the first decrease in unfilled orders shown by the Steel Corporation since August, 1915. During the ten months following that period the Corporation's unfilled tonnage steadily advanced from 4,908,455 tons to the high record of 9,937,798 tons reported at the end of last May.

WEEK'S RAILWAY EARNINGS.

Earnings of the three large Canadian railroads for the week ended July 7, amounted to \$4,656,129, an increase of \$1,570,451, or 50.9 per cent over the corresponding period last year. The following table shows the comparative earnings for the period:

	Week ending July 7, 1916.	Cor. week last year.	Increase
C. P. R.	\$2,616,000	\$1,666,000	\$950,000
G. T. R.	1,155,029	990,278	164,751
C. N. R.	885,100	429,400	455,700
Total	\$4,656,129	\$3,085,678	\$1,570,451

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