AMONG THE COMPANIES

BANK OF HAMILTON.

The Bank of Hamilton has opened a branch at Port Colborne, Ontario, under the management of Mr. H. V. Grout.

COBALT 1917 DISBURSEMENTS.

Dividends paid by Cobalt companies during the first six months of 1917 amount to approximately $2,923,-624. Nipissing and Mining Corporation each with $900,000 were the leaders. The dividends paid to date by Cobalt companies aggregate $70,242,500.50.

CANADIAN LOCOMOTIVE CO.

J. J. Harty, Vice-President of the Canadian Locomotive Co., Kingston, states that the company has closed an order for six switching engines for the Toronto, Hamilton and Buffalo Railway, weighing about 166,000 pounds. Mr. Harty states that the company is running to capacity, and has orders on hand that will keep the plant busy until March, 1918.

NEW PRESIDENT FOR GREENSHIELDS, LIMITED.

At the semi-annual meeting of shareholders of Greenshields, Limited, held on Wednesday, Mr. Graham Drinkwater was elected to fill the vacancy on the board of directors, caused by the death of Mr. E. B. Greenshields.

At a subsequent meeting of the directors, Mr. E. C. B. Fetherstonhaugh, who had been acting presid[illegible] was appointed president, and Mr. J. H. Armstro[illegible] secretary-treasurer.

QUEBEC R., L., H., & P. CO.

The Quebec Railway, Light, Heat and Power Company has had its exchequer helped out to the extent of $275,000. Through a decision made by Judge Audette, of the Exchequer Court, the Dominion Government pays over to the Quebec Railway, Light, Heat and Power Company the sum of $275,000 for property belonging to the Quebec Gas Company, which was expropriated by the Federal authorities.

The Government offered the Quebec Railway Co. some time ago the sum of $125,000, or at the rate of $2 a foot, for the land. The court, however, gave the Quebec Railway $5 a foot, or the sum of $275,-000. To this is added a sum of $30,000 already decided upon by mutual agreement, making a total sum of $305,000 in all. The Crown pays the costs of the Court proceedings.

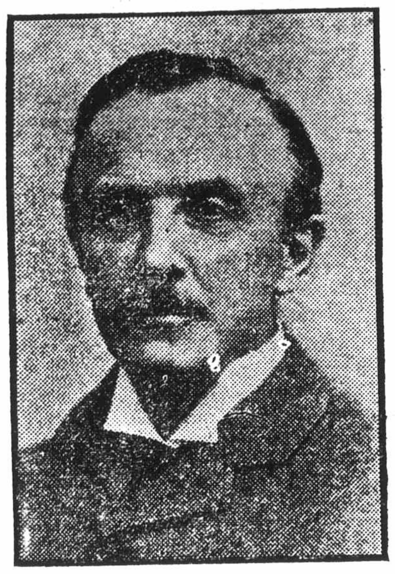
ILLINOIS TRACTION CO.

Illinois Traction Company's report for the fiscal year ended December 31st, 1916, shows gross earnings of $12,566,000, as against $11,187,000 for the previous year. After operating expenses and taxes are deducted the net earnings were $7,489,000, an increase of $832,000.

Receipts and expenditure for 1915 and 1916 compare as follows:—

	1916.	1915.
Interurban lines	$3,993,836.09	$ 3,559,028.03
City lines	3,110,811.18	2,871,035.35
Gas	923,642.11	905,702.79
Electric	3,689,851.58	3,325,410.62
Heat	341,379.58	317,579.84
Water	14,476.25	14,215.86
Miscellaneuos	492,450.38	195,022.21
Total gross earn.	12,566,447.17	11,187,994.70
Oper. exp. and taxes ..	7,489,797.34	6,657,569.14
Net from Oper.	5,076,649.83	4,530,425.56
Int. on bonds	3,603,417.34	3,268,607.01
Avail for Depr. div., etc	1,473,232.49	1,261,818.55

The balance sheet shows total assets of $25,394,602. Of this total stocks of subsidiary companies account for $21,514,547, while advances to these companies are $3,020,142.



MR. ALFRED W. SMITHERS.
Chairman Board of Directors, Grand Trunk Railway Company.

PORCUPINE DIVIDENDS.

Dividends paid by Porcupine companies during the first half of the current year aggregate $1,519,000, divided as follows: Hollinger, $738,000; Dome, $300,-000; McIntyre, $361,029.80; and Porcupine Crown, $120,0[illegible] total paid to date by Porcupine compa[illegible]unts to approximately $10,687,000.

[illegible]ROAD EARNINGS.

The gross earnings of Canada's three principal railways for the first week in July aggregated $5,-300,303, an increase over those for the corresponding week in 1916 of $644,174, or 13.8 per cent. This compares with an increase of 17.1 during the first week in June, 9.4 in May, and 10.8 in April. The first week in February held the low record for 1917 of 2.1 per cent., increase, while the first week in June scored the greatest gain to date.

	1917.	Increase.	P.C.
C. P. R.	$3,101,000	$485,000	18.5
G. T. R.	1,297,003	141,974	9.1
C. N. R.	902,300	17,200	1.9
Total	$5,300,303	$644,174	13.8

CANADIAN CAR & FOUNDRY CO.

Application has been made to the Montreal Stock Exchange for the listing of an additional $750,000 common shares of Canadian Car and Foundry Co., Limited. It is understood that these shares were issued in lieu of cash payment of commissions in connection with the Russian shell contract of the company.

The question of dividend payments on the preferred stock has been complicated by the $12,500,000 order recently taken for the Canadian Government Railways, as well as by the export business which the company has on its books. The export business in particular ties up a lot of working capital as delays in shipment, etc., have to be reckoned with. With $35,000,000 worth of orders on the books, the company will require a good deal of banking assistance for some time to come.

In those circumstances many doubt whether any of the Russian profits can be diverted to paying dividend arrears, until some of the present orders are completed. The 10½ per cent. payment that was being looked for this month has become more than doubtful, to say the least. Against that it is now held that if payment on arrears must be further deferred while profits from the Russian business are employed in financing current business, the resumption of regular dividends can be looked for before the end of the year.

U. S. STEEL CORPORATION.

The directors of the United States Steel Corporation meet on the last Tuesday of the current month to act on dividends and pass on the report for the second quarter of the year. The statement for the first quarter of the current year showed earnings of $113,121,018 and estimates for the current quarter have ranged around $130,000,000. In the first quarter the $113,121,018 earnings were after all tax deductions. If United States Steel anticipates the excess profit tax in the current quarter, it is figured that net earnings will run around $100,000,000, or at the rate of $400,000,000 annually. Annual interest, depreciation, and preferred dividend charges amount to about $86,000,000 annually, so that there would remain a surplus at the rate of $315,000,000 annually on the common, equal to approximately $62 a share on that issue.

TOOKE BROS., LTD.

Tooke Brothers, Limited, have just closed the best year in their history, and General Manager W. A. Brophey is receiving a lot of well deserved congratulations on the very excellent showing he has made. Profits for the year ended May 31st amount to $111,954, as compared with $109,400 in 1909-10, the best year to date, and with $26,306 in 1914-15.

After deducting $14,000 for depreciation, bad debts, reserve and directors' fees, there was a net balance of $97,954, equal to just a shade less than 10 per cent. earned on the $985,000 preferred stock.

In view of this showing, combined with the marked improvement in the company's finances brought about by the good business of the past two years, the directors felt justified in paying the full 7 per cent. dividend on the preferred stock for the year, and 5¼ per cent. on account of arrears. This necessitated the drawing down of $22,707 from the profit and loss balance carried forward a year ago. But in the two years, 1915-16 and 1916-17, the company earned a net surplus of $177,689, or slightly more than 18 per cent. on the preferred, against dividends of $137,809, or 14 per cent. declared for the period. There was therefore added to profit and loss for the two years, after all dividend declarations, the sum of $39,791, this balance standing at $111,309 on May 31st last, against $71,518 two years ago.

The balance sheet shows a very satisfactory position, with current assets footing up $1,070,159, more than double the current liabilities of $471,622. The net working capital was therefore substantial at $598,537. Despite the distribution of 12¼ per cent. in dividends, against only 1¾ per cent. in 1915-16, there was very little change in this respect during the year, net working capital a year ago having been $621,462.

A comparison of earnings for three years, given below, shows that the net available for dividends in the past year was $18,219, or 23 per cent., higher than in 1915-16, and no less than $81,648, or 500 per cent., higher than in 1915-14. Profit and loss figures for the three years follow:

	1917.	1916.	1915.
Net prof.	$111,954	$98,485	$26,306
Res., etc	14,000	18,750	10,000
Balance	$97,954	$79,735	$16,306
Pfd. div.	*68,950	17,237	......
Balance	$29,004	$62,498	$16,306
Prev. bal.	134,016	71,518	55,211
Total bal.	$163,020	$134,016	$71,518
Div. -arrears	*$51,711		
Net bal.	$111,309		

Receipts and expenditures for 1915 and 1916 comper cent. on accumulated arrears.

BIG LUMBER DEAL.

From Vancouver comes the report that approximately one billion feet of standing spruce and fir timber in limits covering about sixty-five square miles in the Alice Arm district have been acquired by the North Coast Spruce Mills, Limited, in a deal with the Granby Consolidated Mining, Smelting and Power Company.