

AMONG THE COMPANIES

STEEL COMPANY OF CANADA.

At the annual meeting of the Steel Company of Canada, held a few days ago in Hamilton, there were a number of changes made in the personnel of the board of directors.

Mr. C. S. Wilcox, the former president, is now chairman of the board, while Mr. Robert Hobson takes over the presidency. Mr. A. J. Brown, K.C., of Montreal, succeeds Mr. Wm. Southam, of Hamilton, as a director. Very little was said about dividends on the common stock, but the impression left with shareholders was that something would soon be done by the incoming board.

Mr. Wilcox said, in part:

"Last spring, owing to trade conditions at that time, we decided that it would be wise to renew the \$1,250,000 of convertible notes. The first instalment of these amounted to \$400,000, matured on July 1 of last year. We succeeded in extending these notes for three additional years. Last November we paid three and one-half per cent back dividends on preferred stock and will pay on the first of May next the balance of the unpaid dividends on the preferred. We have paid off all our indebtedness to the banks. The sinking fund provided by the trustees becomes operative July 1 next. We then have to pay to the trustees for that purpose 2 per cent of the amount of the bonds outstanding, and each subsequent year thereafter we will have to pay 2 per cent.

"As to the future, we must remember the directors and officers have serious problems to consider. The cost of manufacturing has materially increased, prices for war munitions have been reduced, and the Government has imposed a tax on our war profits, the amount of which cannot now be determined. This year we will have a steel production much larger than we have ever sold before, and it may be advisable for us to put in additional finishing plants at some points to take care of this extra tonnage."

Dealing with operations, Mr. Hobson said:

"Owing to increased business, we installed another open hearth furnace, in line with our old furnaces, and we thought at the time that this would be sufficient to meet our needs. The orders that came in on us showed, however, that we would have to increase our facilities still further. We decided, therefore, to install three new open hearth furnaces. When we get both these additions in full operation we will be turning out about twelve hundred tons of steel per day.

At Brantford and Montreal extensions were made for the manufacture of munitions, of which the company has plenty of orders to fill. We have shipped nearly four million forgings for shells and blanks for high explosive shells and would say that we are away ahead on delivery of everything asked of us by the Imperial Munitions Board."

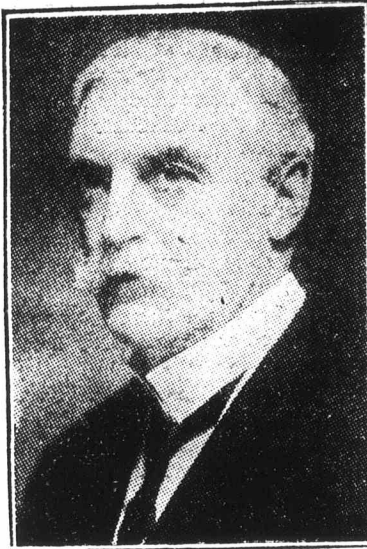
He pointed out that railways and agricultural implement manufacturers are now buying freely. In this connection he pointed out that the railway companies were again coming into the market, and were realizing that there would likely be a shortage of steel in 1917. They were already placing orders for rails for next year, a thing that had never happened in the past at such an early period. They were also looking up their future car supply.

All these factors would mean big business for the Steel Company, and the entire organization was ready to take care of it.

The sales of the Steel Company of Canada last year were distributed as follows: Domestic sales 55 per cent, export business and war munitions 45 per cent. Total output with extensions completed 1,200 tons of steel per day.

The following is the board of directors for the following year: Charles W. Alexander, Providence, R.I.; Cyrus A. Birge, Hamilton; A. J. Brown, K.C., Montreal; Lloyd Harris, Brantford; Robert Hobson, Hamilton; W. D. Matthews, Toronto; Ross H. McMaster, Montreal; Hon. John Milne, Hamilton; Sir Edmund B. Osler, M.P., Toronto; F. H. Whitton, Hamilton; C. S. Wilcox, Hamilton.

Following the meeting of shareholders, the directors met and chose the following officers: C. S. Wilcox, chairman board of directors; Robert Hobson, president; C. A. Birge, vice-president; F. H. Whitton, general manager; Ross H. McMaster, assistant general manager; H. H. Champ, secretary-treasurer; C. F. Whitton, assistant secretary; H. S. Alexander, assistant treasurer.



MR. ROBERT HOBSON,
Who has just been elected President of the Steel Company of Canada.

PRICE BROS. & CO.

The financial report of Price Brothers and Company, Limited, for the fifteen months, ended February 29, 1916, presented to shareholders at the annual meeting to-day, shows profits amounting to \$1,032,185. After interest on bank loans, bond interest and sinking fund requirements, the net profits were \$383,538. Added to this is the balance at the credit of profit and loss account in November, 1914, of \$1,010,031, which brings the total net balance carried forward, \$1,403,569.

Net profits for the twelve months ended November 30, 1914, were \$303,779.

Sir William Price, in his report to the shareholders, points out that experience has shown that the date of closing accounts in the past, November 30, was unsatisfactory owing to the position of operations at that season of the year, and as a result it was decided to advance the date to the last of February. It is also pointed out that in the three months added, December, January and February, no profits accrued in the lumber department, but the overhead charges and salaries have to be met, the result being that the books do not show any increase in net profits for these months, so that the figures shown in the profit and loss account, which is practically 8 per cent on the common stock, are really less than the result of twelve months' operations.

The balance sheet shows current assets at \$2,524,920, against \$2,803,528 last year, while current liabilities are \$1,521,866, against \$2,247,007 a year ago. Total assets are \$17,023,872. Cash on hand has increased from \$19,498 to \$38,354.

A. MACDONALD CO.

Shareholders of the A. Macdonald Company recently held a meeting in Montreal and protested against the cutting down of the company's common stock capitalization from \$3,000,000 to \$1,000,000.

Shareholders of the company who are opposed to the stock reduction and wish to see that their objection is registered can accomplish this by securing from any member of the Montreal Stock Exchange the necessary proxy blank, all brokerage offices having supplies of them. Prompt action is necessary if the protest is to be made effective.

CANADIAN CHINA CLAY CO.

Alex. Osali has been made president of the recapitalized Canadian China Clay Co., the board remaining practically the same as old company. Besides Mr. Osali among those interested are: C. G. DeTonnancour, A. G. Gardner, J. C. Broderick, Andrew Shearer, Sir Wm. Mackenzie and Sir Donald Mann. Some recent experiments with the clay in the manufacture of coated paper are said to have had very satisfactory results.

UNITED STATES STEEL CO.

U. S. Steel earned in the first quarter of 1916 an income of \$60,713,624, after providing for repairs and maintenance to plants and interest on bonds of subsidiary companies. The report just issued showed the greatest quarter in the corporation's history, net earnings exceeding the previous record, established in the last quarter of 1915, by \$9,480,836.

Net earnings by months:

	1916.	1915.
January	\$18,794,912	\$16,877,150
February	19,196,396	3,638,578
March	22,722,316	7,132,081

Totals \$60,713,624 \$12,457,800

At last quarter's rate of earnings the corporation is piling up a revenue equivalent to 30.84 per cent a year on the \$508,400,000 common stock, after making allowances for all charges and reservations and the preferred stock dividend. In the preceding quarter the rate was equal to slightly less than 24 per cent per annum, and in the whole of 1915 a little less than 10 per cent was earned for the junior shares.

The regular dividends were declared.

United States Steel Corporation now employs about 43,000 more men than a year ago, with wages 10 per cent higher. Company will spend about \$84,000,000 in additions in next year. About one in five of employees or 50,000 in all are stockholders.

BETHLEHEM STEEL CORPN.

Net earnings in March approximated \$5,500,000, a new high record. This is at rate of \$66,000,000 a year, or nearly 4½ times the par value of the common stock outstanding.

Company now has sufficient business on the books to keep munitions and steel plants busy for the rest of the year.

Recently Bethlehem Steel sublet contracts to a number of companies for shell parts on a new order from the allies. While no official statement has been issued as to extent of this order, the steel trade estimates its value between \$25,000,000 and \$35,000,000. The order means at least two months' additional work for Bethlehem shell plants, and should net the company an additional profit of between \$5,000,000 and \$10,000,000.

THE DULUTH-SUPERIOR TRACTION CO.

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

	1915.	1915.	Incr. or Dec.	Per cent of Inc.
1st week	\$25,727.40	\$21,462.90	\$4,264.50	19.9
2nd week	23,995.62	20,108.17	3,887.45	16.3
3rd week	24,487.30	20,316.06	4,171.24	20.5
Month to date	\$74,210.32	\$61,887.13	\$12,323.19	19.9
Year to date	\$396,024.59	\$348,224.37	\$47,800.22	13.7

THE PORTO RICO RAILWAYS COMPANY, LIMITED.

Comparative statement of earnings for March, 1916:

	1915.	1916.	Incr.	P.C.
Gross	\$68,593.62	\$76,491.31	\$7,897.69	11.51
Net	30,616.89	39,629.00	9,012.11	29.43
For Three Months:				
Gross	\$195,508.66	\$212,375.48	\$16,866.82	8.63
Net	94,136.03	109,703.56	15,567.53	16.54

LA ROSE MINE.

The La Rose quarterly statement as of March 31 shows a cash surplus of \$849,181 and ore in transit and ready for shipment, \$131,986. Current liabilities are \$40,435, leaving a balance of \$940,732. The dividend of one per cent just paid represents a disbursement of \$875,000.

The ac marked d
Holling
Limited,
13,147 of
situated a
low meta
capital o
shares, w
in the tr
solidated
the new c

The cal
Company,
posal to r
mally sub
company
mailed, s
and the a
the alloca
ed, as fol

In Treas
To Hollin
To Acme
To Miller
To Can. 1

Accordi
will receiv
company
ent holdin
now gettin
stock hav

Results
completed
show that
some \$10,
net profit
the best i

Compar
gross earn
per cent,
45.3 per ce

A tabul
months o
sharp up
and 1913,
sion, and
new high
Nine mo
1915-16
1914-15
1913-14
1912-13
1911-12

The an
tional Bri
and while
brick busi
not be ref
which end
dull as th

SHERB

Sherbro
an improv
months, Ju
the preced

Gross . . .
Operating

Net ..