

AMONG THE COMPANIES

CANADIAN CONVERTERS CO.



MR. JAS. R. GORDON,
President Canadian Converters Company.

DOMINE MINES, LTD.

The report of Dome Mines, Ltd., for the eight months during which the mill was running in 1917 shows: Ore milled, 247,000 tons; earnings, 1,030,758; operating costs, \$686,180; earnings, \$1,030,758; operating costs, \$686,180; net earnings, \$344,578; total profits, \$355,023.

BRAZILIAN TRACTION CO.

Brazilian Traction gross earnings for April show a gain of 877,000 milreis but the net gain is cut down to 38,000 milreis owing to a rise of 83,000 milreis in operating expenses. This is an improvement over the March net return, which shows a decrease of \$226,000 milreis. The four months' net is still 814,000 milreis behind the same period a year ago. The returns show:

	1918.	1917.	
	milreis.	milreis.	Inc.
Gross earnings	8,330,000	7,453,000	877,000
Operating expenses	4,239,000	3,400,000	839,000
Net earnings	4,091,900	4,053,000	38,000
	— Four months —		
	1918.	1917.	
Gross	31,576,000	29,140,000	
Net	15,277,000	16,091,000	

MERCHANTS BANK.

In the absence of Sir H. Montague Allan, who is in England, Mr. K. W. Blackwell, vice-president of the Merchants Bank, presided at the annual meeting held a few days ago. Mr. Blackwell gave vent to some rather heterodox views on the tariff, vested interests and other matters not usually dealt with at an annual meeting of a bank.

D. C. Macarow, general manager, reviewed the financial statement and said, in part: "The times through which we are passing are indeed anxious and exacting, and the future unquestionably holds many serious problems, upon the wise solution of which far-reaching issues will depend. But the potentialities of this country are well nigh boundless, and if continued to be developed along sound and businesslike lines, as we have no doubt they will be, the future, I am sure, may be regarded without undue apprehension."

"Economists tell you that the stability and wealth of a country such as ours lies largely in the measure and value of the exportable surplus of our products. Judged by this true standard and in the light of past achievements, one will require to be a pessimist indeed to regard our future otherwise than with well-grounded confidence."

The old board of directors was re-elected.

Canadian Converters Company is the latest to join the increased dividend class. The directors have just announced an increase in dividend from 4 to 5 per cent for the quarter ending July 31st.

The stock has had about as varied a career as any on the list, and was last put on a dividend basis last year when three quarterly dividends of 1 per cent were paid.

The company was paying at the rate of 4 per cent when the war broke out, but its business was so badly upset that it had to be passed, and it was not for some time later that a complete recovery was made. It is understood to be doing well now, as the increase evidences.

RAILWAY EARNINGS.

The earnings of the Canadian Northern Railway for the last ten days of May show a decrease of \$96,900, compared with the same period in 1917. This year's figures were \$1,210,900, as compared with \$1,307,800 in 1917. Since July, the C. N. R. has earned \$38,419,500, which is an increase of \$1,223,400 over the corresponding period ending 12 months ago, at which time the figures were \$37,196,100.

The Canadian Pacific Railway earnings for the fourth period of May amounted to \$4,035,000, which was a decrease of \$771,000 from last year's gross earnings for the same ten days.

During the last ten days of May the Grand Trunk Railway gross earnings amounted to \$2,065,180. This is an increase over the corresponding period of last year by \$125,868. Comparisons for the final ten days of the month follow:—

Week—	1918.	Decrease	P.C.
C.P.R.	\$4,035,000	\$771,000	16.0
G.T.R.	2,065,180	*125,868	6.5
C.N.R.	1,210,900	96,900	7.4
Totals	\$7,311,080	\$742,032	9.2

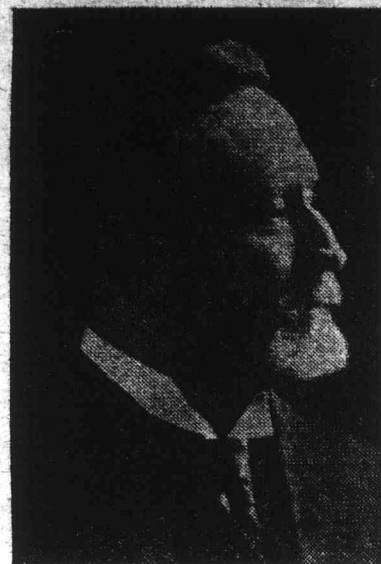
*—Increase.

The gross earnings of the three railroad systems in May were the largest for any month this year, but fell slightly below the total for May a year ago. The decrease amounted to \$366,985, or 1.5 per cent, the second monthly decrease of the year, January figures standing \$82,326, or 5 per cent, below those of January 1917. Large gains in March and April more than offset these decreases when the year's figures to date are considered. For the five months aggregate gross earnings are \$90,313,833, an increase of \$5,529,582, or 5.9 per cent, over the previous record for the period, established in 1917.

The month's results are low, both Canadian Pacific and Canadian Northern reporting decreases from May a year ago, while Grand Trunk reports a substantial gain. The figures plainly suggest a smaller movement of wheat from the west as the main factor in the lower aggregate, but with an increased movement of goods in the manufacturing districts of the east. With that it is to be accepted in view of the 15 per cent. rate increase now in effect, that the actual volume of traffic showed a considerably larger contraction in the aggregate than the companies' receipts disclose.

The gross earnings for the three roads for the month, with comparisons, are shown in the following table:—

Grand Trunk Railway.			
Week.	1918.	Increase.	P.C.
May 7	\$1,434,727	\$299,636	26.39
May 14	1,480,095	124,257	9.16
May 21	1,576,508	150,954	10.59
May 31	2,065,180	125,868	6.49
Canadian-Northern.			
Week	1918.	Increase.	P.C.
May 7	\$ 827,580	\$ 93,000	12.67
May 14	857,300	24,700	2.80
May 21	866,300	5,900	.68
May 31	1,210,900	96,000	7.41
Canadian Pacific.			
Week	1918.	Increase.	P.C.
May 7	\$3,033,000	32,000	1.04
May 14	3,100,000	14,000	.35
May 21	2,847,000	227,000	7.23
May 31	4,935,000	77,100	16.04



HON. R. DANDURAND,
Director Dominion Steel Corporation.

MONTREAL L. H. & P. CO.

At the annual meeting of the Montreal Light, Heat & Power Company, held here a few days ago, President Holt stated that gross earnings last year were the largest in the company's history.

Sir Herbert referred to the rates for gas and electricity in Montreal being the lowest in America and reaffirmed the company's intention to make no change unless further increases in cost of operation, taxes, etc., compelled such action.

The president expressed the opinion that the end of the war would bring no curtailment in the demand for electricity. Munition plants were large users of power to-day, but they were changing over to other lines, and there was normal expansion in the ordinary requirements of business to be reckoned with. As to the company's plans to meet the constantly growing demand, he referred to the fact that two new units of 10,000 h.p. at Cedars Rapids would presently be in operation.

LA BANQUE NATIONALE.

The financial statement of La Banque Nationale covering the year ending April 30 shows total assets at another new high of \$41,195,930 compared with \$36,596,248 in 1917.

The total assets immediately available have increased from \$13,877,382 to \$15,585,871, while the total liabilities to the public have advanced from \$32,536,282 to \$37,059,930.

The profit and loss account shows an increase in profits of \$22,784, the figures for the year being \$495,249. Dividends for the year called for \$20,000 more than last year, the rate having been increased from eight to nine per cent; this accounted for \$180,000. \$100,000 was written off for depreciation on securities against \$75,000 last year, while \$35,000 was written off bank premises and \$10,000 off bank furniture, against nothing in 1917. The pension fund, however, received only \$15,000 compared with \$50,000 last year and there was no deduction for the Patriotic Fund in 1918.

The profit and loss account compares with 1917 as follows:

	1918.	1917.
Previous balance	\$ 59,965	\$ 54,843
Profits for year	435,283	417,622
	\$495,249	\$472,465
Dividends	180,000	160,000
Reserve fund	100,000	100,000
Deprec. sec'ties	100,000	75,000
Written off prem.	35,000
Written off furn.	10,000
Pension fund	15,000	50,000
War Tax on circ.	20,000	20,000
Patriotic fund	7,500
	\$460,000	\$412,500
Balance	35,249	59,965