

AMONG THE COMPANIES

DETROIT RAILWAY.

In spite of increased cost of operating the Detroit United Railway for the first four months of the year made gross earnings amounting \$777,018, or about 16 per cent; operating expenditure, which was \$663,623 higher, increased at a sharper rate, about 20 per cent. But there was still a gain of \$113,395, or about seven per cent, to carry to net revenue from operation. After interest charges, taxes, etc., surplus was \$79,979, or about 9 per cent, higher than in the same period of 1916.

With four months' surplus standing at \$981,372, the company's earnings for the period were at the rate of 19.6 per cent per annum, before providing for depreciation reserve. That is estimated, too, on the full \$15,000,000 capital stock, of which the new \$2,500,000 will rank for dividends for only part of the year.

GRAND TRUNK OF CANADA.

Grand Trunk of Canada complete report for year ended December 31, 1916, shows gross £9,819,740, an increase of £1,527,052 and net £2,654,126, a gain of £499,473. These figures agree with preliminary report published in April. Total net was £3,101,232. Amount available for dividend is £817,288, out of which interim dividend of 2 per cent on 4 per cent guaranteed stock and 2½ per cent on first preferred, amounting to £335,420, were paid No. 2, leaving £481,867, from which directors recommended further dividends of 2 per cent and 2½ per cent on those stocks and 5 per cent on second preferred, being full dividends for the year. This leaves £20,026 carried forward.

The following compares receipts and expenses for year ended December 31st:

EARNINGS.				
	1916.	1915.	Increase.	
Passenger...	£2,442,343	£2,109,240	£ 333,103	
Freight and livestock...	6,386,714	5,382,701	1,004,013	
Total receipts...	9,819,740	8,292,688	1,527,052	
EXPENDITURES.				
	1916.	1915.	Increase.	
Main way...	£ 909,215	£1,002,729	£93,514	
Main equip...	1,506,052	1,406,930	99,122	
Conduct transp...	3,987,763	3,293,433	694,330	
Total expenses...	7,228,027	6,511,257	716,770	

INTERNATIONAL MARINE HAS GOOD EARNINGS.

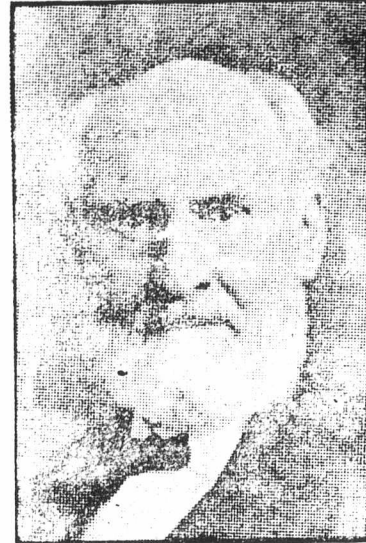
The International Mercantile Marine Company with headquarters at Hoboken, N. J., earned \$26,299,595 in the calendar year of 1916, equivalent to \$51.23 a share on \$51,725,721 preferred stock. This compares with \$13.581,660, or \$26.27 a share on the preferred earned in 1915 and with a deficit of \$302,528 in 1914. The 1916 figures fall far short of the estimates made on the basis of good earnings in the first part of that year. These estimates ran from \$80 to \$85 a share.

Estimated gross earnings, after providing for the British excess profits tax, were \$87,967,564, compared with \$61,669,167 in 1915. Expenses increased from \$33,399,386 to \$54,306,891. It appears from the brief report that while the gross earnings increased steadily the drain of the increased excess profits tax offset the additional profits in the last part of the year.

The preliminary statement of earnings, with comparisons, follows:

	1916.	1915.	1914.
Gross	\$87,967,564	\$61,669,167	\$45,620,556
Exp.	54,306,891	33,399,386	37,828,252
Net	\$33,660,673	\$28,269,781	\$ 7,792,304
Inter.	3,191,588	10,928,754	4,485,275
Bal.	\$30,469,085	\$17,341,027	\$ 3,306,029
Deprec.	4,169,489	3,759,367	3,609,567
Profit	\$26,299,596	\$13,581,660	*\$ 302,528

(*)—Deficit.



THE LATE SIR WILLIAM C. MACDONALD.

MAY RAILWAY EARNINGS.

Gross Earnings Aggregate Largest Sum Reported for any Month.

The preliminary statements of Canada's three principal railways for the month of May record the heaviest traffic ever handled by the three companies. The aggregate gross earnings of the Canadian Pacific, Grand Trunk and the Canadian Northern for May amounted to \$23,709,303 against \$22,509,121 for October last which was also a record month.

The increase in the earnings for May, 1917, over those for May, 1916, is \$3,755,467 or nearly 19 per cent., and over those for May, 1915, \$10,974,901, or 87 per cent.

The May returns, as compiled from the official weekly reports, show the following figures for each company, with the increase in each case and the aggregate results for the three:

	May Gross.	Increase.	P.C.
Road			
C.P.R....	\$14,068,000	\$1,881,000	15.4
G.T.R....	5,856,603	1,178,667	25.2
C.N.R....	3,784,700	695,800	22.5

Totals... \$23,709,303 \$3,755,467 18.8

The companies have never handled such an amount of business during May, but owing to the increased costs of operating the profits have not kept pace with the volume of traffic, but even so the profits are far ahead of any other year as can be seen from the following table which shows the gross receipts for the month of May for the past seven years:

May.	Total Gross.
1917	\$23,709,303
1916	19,953,836
1915	12,734,402
1914	15,4 4,210
1913	18,782,404
1912	17,258,474
1911	14,493,655

Although the aggregate for the three systems was the largest ever reported for a month, C.P.R.'s figures were exceeded by the company in October, 1912, when gross of \$14,253,996 was reported in the weekly figures and a \$20,000 more than for May, 1917. But that is the only other instance of the company's gross receipts crossing the \$14,000,000 mark, and the record was achieved at the peak of an autumn crop movement. The best previous May in C.P.R. history was May a year ago, when earnings were \$1,881,000 less than now reported.

Except in February, in which there was one day less than a year ago, the monthly increases this year have been substantial when comparison is made with 1916 and spectacular when comparison is made with 1915. The record is as follows:

	1917.	1916.	1915.
January	\$17,450,888	\$14,724,216	\$10,758,213
February	15,043,606	14,667,915	11,430,036
March	19,967,437	17,344,243	13,612,704
April	20,236,111	18,077,805	13,118,678
May	23,709,303	19,953,836	12,734,402

McKINLEY-DARRAGH MINE.

The declaration of the regular dividend of three per cent. by the McKinley-Darragh-Savage Mines Co., of Cobalt, payable July 1 to shareholders of record June 9th, bring the total dividends paid by that company since the initial disbursement up to \$5,011,335.82. This is equal to 225 per cent. on the company's issued capital.

TRAIL SMELTER REPORT.

Consolidated Mining and Smelting Company of Canada ore receipts at Trail Smelter, from May 15th to 21st, 1917, and from October 1st, to date, in tons:

Company's mines—	
Centre Star	34,403
Le Roi	44,359
Sullivan	1,822 86,994
St. Eugene	854
Emma	149 26,013
Lucky Thought	422
Molly Gibson	459
Highland	1,481
Ottawa	108
No. 1	50
Other Mines	727 72,036
	2,698 267,179

SOUTHERN CANADA POWER.

The April report of Southern Canada Power Co., and the seven months to April 30, shows substantial gains in earnings, net for the month being \$14,123 against \$8,055 a year ago, and for seven months, \$130,388 against \$100,167. Comparisons follow:

	April	
	1917.	1916.
Gross earnings	\$33,582	\$20,073
Expenses	19,458	12,917
Net earnings	\$14,123	\$8,055
—Seven months—		
	1917.	1916.
Gross earnings.. . . .	\$265,701	\$195,376
Expenses.,	135,313	95,208
Net earnings	\$130,388	\$100,167

The Southern Canada Power Company has been granted a franchise for the sale of light and power in the City of Granby, exclusive for ten years; also a ten-year lighting contract for the city streets. Granby is a city of over 6,000 population, containing several large manufacturing establishments. The Southern Canada Power Company is to take over the municipal plant of the City of Granby.

MAY COBALT SHIPMENTS.

Ore shipments from the Cobalt camp during the month of May were considerably above average, a total of thirty-four cars being sent out, containing approximately 2,570,092 pounds, as compared with twenty-five cars, containing 1,877,649 pounds, for April, and thirty cars, weighing 2,238,147 pounds, in March. Fourteen companies appear in the list, as follows:

Shipper—	Cars.	Pounds.
Dominion Reduction	7	61,500
La Rose	4	341,744
McKinley-Darragh	3	248,442
Coniagas	3	243,835
Nipissing	3	235,900
Beaver Consolidated	2	137,618
O'Brien	2	128,220
Penn-Canadian	2	120,545
Trethewey	2	117,856
Buffalo	2	110,048
Timiskaming	1	87,140
Hudson Bay	1	85,375
Mining Corporation	1	62,869
Hargraves	1	40,000
Totals	34	2,570,092

Bullion shipments for the five months of the current year ending May 31 aggregate 4,321,513.93 fine ounces, valued at \$3,313,843.28.