

AMONG THE COMPANIES

DULUTH SUPERIOR.

For the first week of May the Duluth-Superior reports gross of \$23,470, the lowest total for any period since the middle of January. The increase over last year was \$3,258, or 16.1 per cent, a new low ratio of gain since the third week of March, comparing with 22.3 per cent for all of April, 15.75 per cent for all of March, 16 per cent in February and 6 per cent in January.

U. S. STEEL CO. IN CANADA.

The Canadian Steel Corporation, the Dominion subsidiary of the U. S. Steel Corporation, has been organized by the directors of the latter by the election of Judge E. H. Gary, president. Some time ago the Corporation planned to expend about \$20,000,000 in construction on the Canadian plant, but it is reported that some modification in the original proposition has been made.

DOMINE MINES CO.

Dome Mines Company for the year ending March 31, 1916, reports net operating profits of \$912,379, compared with \$315,179 during the previous year. This was at the rate of 22.8 per cent on the issued capital stock, as against 8.15 per cent last year. This was after deducting \$316,221 for development work, against \$173,319 a year ago.

Ore reserves on April 1, 1916, were estimated at 2,600,000 tons, at \$6.20, aggregating \$16,120,000.

TUCKETTS TOBACCO CO.

Tuckett Tobacco net profits for the year ending March 31 were \$150,991.30 as compared with \$142,794.85 in the preceding twelve months. With the credit balance of \$218,961.97 carried forward from the previous year there was available for distribution the sum of \$369,953.27, but of this sum there were paid four quarterly dividends on the preferred amounting to \$140,000.

The balance carried forward to the credit of the profit and loss account is \$229,953.77.

MINING CORPORATION OF CANADA.

The second annual report of the Mining Corporation of Canada, which holds Cobalt townsite, Cambers-Ferland and Cobalt Lake, has just been issued. The report shows an output of 4,563,957 ounces, against 3,185,124 in 1914; net profits of \$1,193,395, which compares with \$752,105 the previous year. Special expenditure and depreciation took \$1,193,395 and, after paying dividends of \$518,750, a surplus for the year of \$674,645 was carried forward, bringing the total surplus to \$1,167,376.

DOMINION POWER AND TRANSMISSION CO.

It is stated in Hamilton that there is a brisk demand for the common shares of Dominion Power and Transmission Company, on the report that the stock is to go on a 4 per cent dividend basis.

It is known that the earnings have been increasing in a striking manner during the current fiscal year, which is also the calendar year, and that the returns for the first four months were of a character to completely justify placing the common capital, amounting to \$7,714,000 on a 2 per cent half-yearly basis.

SUDBURY NICKEL REFINERIES

The Sudbury Nickel Refineries, Limited, with head office at Ottawa, has been incorporated, with \$5,000,000 authorized capital. The incorporators are given as L. P. Burrows, metallurgical chemist; Edward Seybold, manufacturer; W. C. Perkins and H. D. McCormick, barristers, and W. H. Connors, accountant, all of Ottawa.

PORTO RICO EARNINGS.

Porto Rico Railway gross earnings for April were \$72,514, an increase of \$12,334. The net increase for the month was \$12,265. Gross earnings for four months increased \$29,201 to \$234,890, and the net for that period \$27,832 to \$147,691.



MR. C. R. HOSMER,
President Canadian Cottons, Limited.

BRAZIL TRACTION CO.

Mr. H. Gordon Strathy one of Montreal's leading brokers has the following to say on Brazil Traction Company:—

"Brazil is one of the few stocks unduly depressed, which so far has been little taken notice of by the speculative public, but will have its rise like the others from those who hold it with patience.

Two years ago Brazil was paying a 6 per cent dividend and sold steadily from 98 to par (highest 101 1-4). Brazil Traction Co. is composed of the Tramway Co., Electric Light & Power Co., Gas Co. and Telephone Co., all of Rio. For the last year the Company has shown a steady increase of net profits for every month and would no doubt be able to return to a 6 per cent dividend if the Exchange of Brazil was not so low. A milreis, I believe, is about 33 cents and at present is only worth about 23 or 24 cents, and as the dividend is paid here in gold the loss is heavy, but this will be righted in time and no doubt we will again receive the 6 per cent dividend, but when that will be no one at present knows.

The price today (18th May) was 55, and at that price paying 4 per cent dividend, the stock returns 7.03 per cent, and will carry itself.

The large money is always made by those who buy good stocks when nobody wants them and sell out when they are so strong that they look like going 10 per cent higher. I have little doubt, that a large profit will eventually be made by those who buy Brazil about present prices and hold it with patience. As the 4 per cent dividend will more than pay the 7 per cent for carrying, one can afford to hold it till the rise comes.

A CHALMERS BRANCH FOR CANADA.

The Chambers Motor Car Company will shortly open a Canadian branch factory. The new branch will be located in Walkerville, Ont., in the Tate Electrical building, which has already been purchased with that end in view. The Chalmers Company has been attracted to Canada by the phenomenal automobile sales of the past three months, and expects, according to its advertising agents, to make Canada one of its most successful fields of operation.

MONTREAL WATER AND POWER CO.

The city of Montreal is again discussing the question of expropriating the Montreal Water and Power Company.

At the meeting of the Board of Control on Friday, Controller Villeneuve gave formal notice that at the next meeting he would move that the question of the purchase of the Montreal Water and Power Company be taken up and decided one way or the other.

The last time the board discussed this question, it was decided to recommend the purchase of the company at a price of \$7,000,000. The report was defeated by the council, by a vote of 29 against 1.

NOVA SCOTIA STEEL AND COAL CO.

On continued American buying Nova Scotia Steel common has advanced in the Montreal market to 130%, a price which compares with about 104 only ten weeks ago. Nova Scotia Steel has appealed to a group of American moneyed interests because of its small capitalization, valuable ore deposits, and possibilities of permanent development into an earner of very large proportions.

At present the company is earning around \$50 per share on its \$7,500,000 common after deduction of all interest charges and the Canadian war tax. A good portion of these earnings is coming from the Eastern Car Co., which has a substantial munitions contract on which it is making a lot of money. The common stock of Eastern Car is entirely owned by Nova Scotia Steel, and the 6 per cent dividends on the \$750,000 preferred require but \$45,000 yearly.

The balance of Nova Scotia's profits are coming from its blast furnaces, open hearth steel plants and coke ovens at Sydney and New Glasgow. Only a small portion of profits is coming from what is believed will prove to be the permanent earning side of Nova Scotia Steel and this is its immense deposits of high grade iron ore, located at tide-water and capable of being produced at figures as low or lower than any large iron mines in the United States. The iron ore lands contain tonnages which have been estimated at as high as two billion tons.

Nova Scotia Steel is at present running two main tunnels into the iron ore deposits which are expected to be completed this year at a cost of about \$1,000,000. They will be paid for from surplus profits of the current year. It is believed that this development in connection with the openings made possible by the tunnels, will insure an annual production of about 3,000,000 tons of ore, which it is expected can be sold at a minimum profit of \$1 per ton. If the car works, coal mines and steel plant take care of charges and preferred dividends on a basis of peace earning capacity, it is believed that the profits to be obtained from this iron ore development will mean the creation of a sustained earning capacity for the present \$7,500,000 common of satisfactory proportions.

CANADIAN CAR & FOUNDRY CO.

The annual statement of the Canadian Car & Foundry Company for the twelve months ended September last, the publication of which has been delayed as a result of absence of officials in New York is now in the hands of the printers, and will be ready for distribution during the latter part of next week.

As the company did not commence to enjoy any of the benefits accruing from munitions contracts, or the increased activity in equipment business, until well on in the fall, the statement to be published next week is expected to show a large deficit resulting from the 1914-1915 operations.

The annual meeting of shareholders, which was to have been held on June 7th has been postponed to Monday, July 24th.

KERR LAKE MINE.

Kerr Lake April production of 225,423 ounces broke all the company's records since 1910, and is the first time since that year that the 225,000 mark has been passed as a month's output. Production in March was 214,920 ounces in February 163,995 ounces, in January 184,697 ounces. Unofficially estimated profits in April were \$98,000, based on 21-cent cost and 64.415 average price of silver in New York during the month. Such earnings are at the rate of nearly \$2 per share per annum or 40 per cent on the price of the stock around \$5.

MEXICAN TRAMWAYS CO.

Messrs. W. E. Rundle and F. H. Phippen, representing the National Trust Company, have gone to England in connection with the affairs of the Mexican Tramways Company, the Mexican Light and Power Company, the Mexican Electric Light Company, and the Pachuca Light and Power Company. The National Trust Company is trustee for the bondholders in Canada, while a committee in England perform a similar task for the English bondholders.