AMONG THE COMPANIES

MURRAY-KAY LIMITED.

Important changes and developments have been announced by Murray-Kay Limited of Toronto.

The effect of a re-arrangement of the finances of Murray-Kay, Limited, proposed in a circular just issued to shareholders, is the creation of a new corporation with a capital of $7,500,000; a complete change in the policy of the company, including the erection of a large departmental store building upon a site in Toronto not disclosed; the acquisition of the St. Catherine street business of James A. Ogilvy & Sons, og Montreal; the introduction of new capital by the issue of $1,500,00 of new preference stock; the relegation of the present first preference stock to the position of a secondary security; and the reduction of the present common stock holdings by one-half. The common stock was issued upon the occasion of the merger.

Preference shareholders will be particularly interrested in the new proposals, which will be submitted at a special general meeting on Wednesday next. As Murray-Kay, Limited, has no bond issue the preference stock has enjoyed priority both as to dividend and assets. The dividends were made cumulative at the rate of seven per cent per annum. The company paid 7 per cent in 1914, 1 per cent on February 1, 1915, and none since. The statement for January 31, 1915, showed net earnings on the preference stock of 11.41 per cent and on the common of 4.32 per cent.

The present first preference 7 per cent cumulative stock amounts to $1,500,000 in its stead a second preferred issue amounting to $2,000,000 will be made and of this $1,500,000 will be exchanged with the present preference shareholders.

The president, Mr. D. K. Ridout, in the circular to the shareholders, states that not more than $100,000 of the balance will be used in connection with the James A. Ogilvy & Sons business in Montreal.

The balance will be kept in the treasury for future use.

DOMINION TEXTILE.

Very favorable advance reports regarding the earnings of the Dominion Textile Company are being made.

It is said that the sales of the Dominion Textile Company for the year ending March 31st, ran about 10,400,000, an increase of about $2,750,000 over the previous year, for which the showing was $7,643,000. At the same time it is stated that bookings ahead are roughly estimated at $6,500,000, and that the sales for the month of April were about $900,000, which is substantially more than double the record for the same month of 1915.

Considering the unusual conditions prevailing some substantial writing down may be looked for in the statement Accompanying the announcement of the figures referred to there was a buying movement which took the stock to a new high since 1913.

ONTARIO STEEL PRODUCTS.

It is said that plans are under way to list Ontario Steel Products stock on the Toronto Exchange, and an extensive holding in the shares is understood to have been accumulated by local interests, with that purpose in view. It is stated that the preferred stock will be put on the regular 7 per cent. basis on the next declaration Dividends were suspended when the war began, and renewed on a 4 per cent. per annum basis last year. The stock has been active of late in Montreal.

CANADIAN PACIFIC RAILWAY COMPANY.

Week ending May 7th, 1916	$2,763,000
Same period 1915	1,594,000
Increase	$1,169,000

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of May, 1916.

	1916.	1915.	Inc.	Per Cent of Inc. or Dec.
1st week . .	$ 23,470.50	$ 20,211.92	$ 3,258.58	16.1
Year to date .	451,221.24	393,203.94	58,017.32	14.8

MR. LLOYD HARRIS,

President Russell Motor Car Company, who has been giving evidence in connection with fuse contracts.

CANADIAN RAILWAY STATISTICS ANALYZED.

The Bureau of Railway News and Statistics at Chicago has analyzed the Canadian railway statistics for the fiscal year ended June 30, 1915. In operation alone of the Government railways, $12.13 was spent for every $100 of revenue, while the private railroads of the Dominion expended $73.94 out of each $100 earned. Four out of the five Government roads ran into a deficit before operating expenses paid, while the other one would go bankrupt, if a private corporation, on account of its taxes, bond interest, etc. By contrast the C.N.R. operated on $72.72 per $100 earned, the G.T.R. on $75.80, the C.P.R. on $66.29, the Canadian Southern on $61.78, while the Grand Trunk Pacific was the only one of the private roads to show a deficit having spent $110.86. Among the Government roads the Intercolonial spent $100.79, the P.E.I. $114.73, the N.T.R. $127.13, the T. & N.O. $95.33 and the N.B.C. Railway $112.64.

GRANBY CONSOLIDATED.

A forecast is made that when Granby Consolidated Mining, Smelting and Power closes its fiscal year on June 30th there will have been earned during the twelvemonth in excess of $20 per share. Unofficial figures indicate approximate returns of $600,000, before payment of fixed charges, during the month of April as compared with $470,000 for March and $1,-800,000 for the first four months of 1916. Under the circumstances it is expected that an increase of the 6 per cent. dividend will shortly be considered by the board with the possibility of a declaration that will bring the showing for the 1915-16 period up to 8 per cent.

CANADIAN CAR AND FOUNDRY.

Representatives of Russian Government have virtually completed negotiations for purchase of Canadian Car and Foundry Co. plant at Fort William. Plant is valued at $2,000,000 and its purchase is said to be only one step in a plan by which Russia hopes to increase rolling stock of its railroads for war purposes.

MILTON PRESSED BRICK.

A company has been incorporated under Ontario law with the title of Milton Pressed Brick Co., Ltd., and the capital authorized will be $1,500,000.

CANADIAN LOCOMOTIVE CO.

For the past few weeks very bullish rumors have been in circulation regarding Canadian Locomotive Company of Kingston. It now transpires that the Canadian Locomotive has just closed an order for 30 locomotives to be used on the Canadian Government systems. The locomotives are of an exceptionally large type and it is understood that the value of the order is in excess of $1,000,000.

The company's locomotive organization has not been disarranged by its new shell-making activities and a very fair amount of locomotive business has been carried out during the past year. Supplementing munitions contracts, the new business just closed will place the company in a very comfortable position with respect to unfilled orders for some months to come.

The locomotive orders are evidently preliminary to the letting out of other contracts for railroad equipment from Ottawa.

It will be gratifying to shareholders of the Canadian Locomotive Co. to know that the locomotives, which the company have been building for the Russian Government, have been pronounced by the government engineer, who came to America to inspect the engines being made by various companies for use on the Russian railways, as "the best of the whole lot." This pleasing intelligence was recently received by Aemilius Jarvis, president of the Canadian Locomotive Company, from the company's agent in Petrograd, who expressed great satisfaction with the result of the Kington company's efforts.

Mr. Jarvis also states that the company has just been requested by cable to quote prices on a new order for 600 locomotives and he fully anticipates that the Canadian Locomotive Co. will be able to secure a good slice of the order.

ROBERT SIMPSON CO., LTD.

The annual report of the Robert Simpson Co., Ltd., for the year ended Jan. 31 shows total profits were 12½ per cent. more than a year ago and only 4½ per cent. less than in 1913. Dividends paid on the common stock were reduced. The continued increase in mail order business has necessitated building a distributing warehouse in Regina, which will be operated by a subsidiary to be organized under the name Robert Simpson Western Ltd. Earnings, after deducting interest, dividends, depreciation and other charges, amounted to 11.1 per cent. on the common stock, against 12.79 per cent. in 1914 and 9.94 per cent. in 1914, but deductions were larger also.

MARITIME FISH CORPORATIONS.

The Maritime Fish Corporation has commenced payments on its preferred stock paying 3½ per cent. for the half year ended April 20th.

This is the first payment to be made on the company's preferred stock. Earnings for three or four years have been sufficient to pay the 7 p.c. dividends on the non-cumulative preferred shares but, instead, the earnings have gone to build up the profit and loss balance. This reserve now amounts to the equivalent of three years' preferred dividends, or approximately $21,000.

The Maritime Fish Corporation was incorporated in March 1910, with a capital of $1,000,000, of which there is outstanding $110,000 preferred and $300,000 common. There is a bond issue of $125,000 ($3,000 redeemed at 90.) The Corporation took over five going concerns.

The directors of the company are L. E. Geoffrion, C. E. Archibald, J. W. Pyke, Dr. Milton Hersey, C. W. McLean, Col. C. A. Smart, H B Shortt, of Digby, N.-S., and A. H. Brittain, managing director.

DETROIT UNITED.

Total gross earnings of Detroit United for April were: $1,198,548, an increase of $225,404 over the same month last year. The average gain per day was $7,513.