

AMONG THE COMPANIES

CANADIAN MANUFACTURERS' ASSOCIATION.

The annual meeting of the Canadian Manufacturers' Association was held in Hamilton last week. Many questions were brought before the members of very direct importance at the present time. The following resolutions were among those passed by the Association: "That the association would approve any scheme for complete and effectual mobilization of the entire resources in Canada of man and material which should be placed unreservedly at the disposal of the country; that the Government be memorialized to bring in legislation providing for daylight saving with the least possible delay; that the Federal Government be requested to remove the excise duty on alcohol under suitable regulations and restrictions when employed in manufacturing processes in which it would be lost, when used in hospitals, when used in laboratories and when used for the preservation of specimens; favoring preferential tariffs for closer economic union between the Allies; the development of inter-Imperial trade, and placing the products of enemy countries under such fiscal and other disabilities as will effectually restrict their sales in these markets." It was also advocated that the Government liberally encourage by subventions or otherwise the establishment of a ship-building industry in Canada on a permanent and profitable basis, and that a special committee be named to press for action and work out details. The association also recorded its belief that scientific and industrial research should be developed on a scale commensurate with Canada's resources.

Hon. Col. Thomas Cantley, president of the Nova Scotia Steel & Coal Company was the unanimous choice of the Convention for the coming year, while S. R. Parsons, of the British American Oil Co., Toronto, was chosen First Vice-President; W. J. Bulman, of Bulman Bros., Winnipeg, Second Vice-President, and George Booth, of Booth, Coulter, Cooper and Brass, Toronto, Treasurer.

The Executive Council was appointed as follows: W. K. McNaught, J. F. Ellis, P. W. Ellis, W. K. George, R. S. Gourlay, all of Toronto; C. A. Birge, Hamilton; C. C. Ballantyne, Montreal; H. Cockshutt, Brantford; Robert Hobson, Hamilton; John Hendry, Vancouver. Besides these gentlemen, there were elected members from each Province and principal manufacturing cities as follows: Nova Scotia—G. Henderson, Halifax; C. A. Lusby, Amherst. Prince Edward Island—Bruce Stewart, Charlottetown. New Brunswick—S. E. Elkin. St. John—Angus McLean, Bathurst Village. Montreal—G. F. Benson, W. A. Desbaretts, S. W. Ewing, Charles E. Frost, T. P. Howard, E. Liersch, G. H. Olney, S. J. B. Holland, W. Rutherford, G. W. Sadler, R. E. Jamieson, T. H. Wardleworth, Montreal. F. W. Stewart and D. J. Fraser, St. Johns, Quebec. Quebec city—J. Picard and E. T. Nesbitt, Quebec. Quebec Province—C. R. Whitehead, Three Rivers; F. J. Campbell, Windsor Mills; J. E. Alain, Victoriaville. Sherbrooke—E. W. Gilman, Montreal. Toronto—L. Anthes. G. Frank Beer, George Brigden, W. C. Coulter, R. D. Fairbairn, Thos. Findlay, John Firstbrook, R. S. Gourlay, Sam Harris, J. S. McKinnon, T. F. Monypenny, W. C. Phillips, T. A. Russell, W. B. Tindall, J. Westren. Hamilton—H. H. Champ, A. F. Hatch, H. J. Waddie, G. C. Copley, H. H. Biggert, Ontario—Henry Bertran, Dundas; D. M. Campbell Preston; Hon. E. J. Davis, Newmarket; G. D. Forbes, Hespeler; W. Gartshore, London; R. O. McCullough, Galt; R. S. McLaughlin, Oshawa; James Malcolm, Kincardine; T. F. Matthews. Peterborough; John Ransford, Clinton; Alex. Saunders, Goderich; T. J. Storey, Brockville; J. M. Taylor, Guelph; H. I. Thomas, Ottawa; J. B. Tudhope, Orillia; C. H. Watrous, Brantford; C. C. L. Wilson, Ingersoll. Prairie Provinces—W. S. Fallis, Winnipeg; W. A. Matheson, Winnipeg; F. W. Adams, Winnipeg; T. R. Deacon, Winnipeg; L. A. Race, Brandon; P. Burns, Calgary. British Columbia—Alex. McLaren, Buckingham, Quebec; A. C. Flumerfelt, Victoria, B.C.

The following table gives the gross and net earnings of the Porto Rico Railways Company, Limited, for the month of May, and comparative periods:

	1915	1916	Inc.	P.C.
Gross...	\$67,231.44	\$75,633.83	\$8,402.39	12.49
Net...	33,879.97	39,237.58	5,357.61	15.81
For Five Months:				
Gross...	\$322,920.12	\$360,524.14	\$37,604.02	11.54
Net...	153,738.62	186,929.21	33,190.59	21.59



HON. COL. THOMAS CANTLEY,
President Nova Scotia Steel and Coal Company, who has been elected President of the Canadian Manufacturers' Association for the coming year.

WESTERN CANADA LUMBER CO.

The Western Canada Lumber Company, in its annual report for 1915, shows that, after \$122,277 for depreciation on plant and machinery, and \$674,282 for depreciation on investments held (this comprising securities of the Columbia River Lumber and Columbia Western Lumber), there was a deficit of \$913,002, bringing the total amount at debit of profit and loss at the year-end to \$2,572,333.

A few months after war began the Canadian Western Lumber defaulted on its bond interest, and a reorganization was effected, the arrears of preferred dividends being cancelled, the preferred stock being converted into common, and a new debenture issue being made. Columbia River Lumber also defaulted at that time, and put into force a somewhat similar plan. The Canadian Western was formed in 1910, and acquired the stock of the Columbia later on. English capital is largely interested in the concerns.

CANADIAN NORTHERN EARNINGS.

Gross earnings of the Canadian Northern Railway System for the week ending June 14, last, were \$880,400, compared with \$403,500, an increase of \$476,900. Gross earnings from July 1st to date were \$31,557,900 compared with \$23,587,000 for the corresponding period last year. An increase of \$7,970,900.

CANADIAN PACIFIC RY. EARNINGS.

Approximate earnings of the Canadian Pacific Railway Company for the week ending June 14th last, amounted to \$2,629,000, compared with \$1,623,000 for the corresponding period last year, an increase of \$1,006,000 miles operated during the above period were 12,917.

GRAND TRUNK EARNINGS.

Gross traffic earnings of the Grand Trunk Railway System for the week, June 8th to 14th, 1916, amounted to \$1,113,418 compared with \$949,313 for the corresponding period last year, an increase of \$164,105.

MCINTYRE MERGER.

A joint meeting of the directors of the McIntyre group was held in Toronto on Thursday, when it was decided that an independent report of an engineer or engineers to be mutually agreed upon should be obtained with the object of arriving at a basis of valuation for the purpose of the proposed consolidation of the three properties. After the engineer's report has been received the directors of the three companies will meet again to give the matter further consideration.

WESTERN CANADA POWER PLANS.

Under the reconstruction plan which has been agreed upon by the bondholders and noteholders of the Western Canada Power Company, a new issue of \$850,000 preferred stock will be created, and of that the shareholders will be expected to subscribe \$467,800 at 80, representing \$374,240 in cash. The balance of the cash required will apparently be furnished by the noteholders, for the entire issue of \$850,000 preferred stock has been underwritten by a New York syndicate formed through the Noteholders' Protective Committee.

A present holder of five ordinary share of the company who subscribes for at least two preferred shares at 80 will obtain, in the reconstruction of the company, the same number of ordinary shares as he now holds. Failure to subscribe, however, will mean that his former five shares will be automatically reduced to one share — if the reconstruction plan becomes operative. But if a sufficient number of preferred shares are not subscribed for by the shareholders, namely \$467,800 in par value, the directors announce that it will probably be necessary for the company to transfer its property to the representatives of the two classes of bondholders, or else to allow the trustees for the bondholders to foreclose their mortgage and sell the property.

Even in the case of foreclosure, however, the Noteholders' Protective Committee agrees to permit the subscriptions for preferred shares of present shareholders to be accepted in like manner as subscriptions for the preferred and ordinary shares of the capital stock of the new company, which they propose to organize, for the purpose of acquiring the properties and assets of this company.

If the reconstruction plan is carried out the second refunding bonds of the company will be cancelled, the current liabilities paid off and interest on the first mortgage bonds paid until January 1, 1918. The company will also have funds sufficient to complete the installation of a third generating unit and to carry on its business for two years.

Under the scheme of reconstruction, the capital of the company would be readjusted as follows:

	Present Capital.	Proposed Capital.
First mort. bonds...	\$5,000,000	\$5,000,000
Refund. bonds...	4,000,000	None
Debent. bonds...	None	500,000
Pref. shares...	None	850,000
Ordinary shares—		
Held by public...	2,495,000	5,000,000
Pledged to noteholders...	2,500,000	None
	\$14,000,000	\$11,350,000

Gross earnings of the company for the twelve months ended December 31st last, amounted to \$316,554, or about \$1,000 more than in the previous year. Operating expenses were about \$2,000 higher at \$89,627, leaving net profits of \$226,928 available for bond interest. Interest on the company's \$4,999,000 first mortgage bonds amounts to \$250,000 per annum, which left a deficit of \$23,072 for the year before taking into consideration the interest on the \$4,000,000 refunding 5 per cent bonds, and the interest payable on current account.

Current liabilities, comprising bank loans and account payable stood at \$578,744, against about \$500,000 in 1914; current assets of \$417,517 compared with \$437,230 in 1914.

QUARTERLY STEEL STATEMENTS.

It is understood that the Dominion Steel Corporation will probably commence a sending out half-yearly or quarterly reports, and probably the former, again. At the 1913 annual meeting the management announced that, in answer to requests, it would make quarterly returns, but a year later the President told the shareholders that such return could be misleading, and would be abandoned in favor of six months' statements. One was issued in the fall of 1914, but none last autumn, the only official information on earnings between March, 1915, and March, 1916, being the annual report just issued.

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