

AMONG THE COMPANIES

CIVIC INVESTMENT AND INDUSTRIAL COMPANY.

Civic Investment & Industrial Company, the consolidation of Montreal Light, Heat & Power Company and Cedars Rapids Manufacturing & Power Company, which was formally ratified about two months ago, started its career Tuesday of last week.

In accordance with the terms of the consolidation, the right to exchange old Power and Cedars stock for the new Civic Investment shares expired on Monday, July 31st. By that time approximately 85 per cent. of the share of both companies had been formally accepted for transfer, while transfers in the case of another five per cent. were temporarily held up by the neglect of shareholders to comply with all necessary legal formalities. Roughly, then, ninety per cent. of the shareholders of both companies have accepted the offer by the Civic Investment. In view of this large percentage of stock turned in, it was decided yesterday to extend the time limit for exchange of shares, so that the remaining ten per cent. of stock outstanding may not be debarred from any advantages that will accrue from the merger. Technically, stock that was not turned in by July 31st could be limited to an eight per cent. dividend in the case of Power—against the equivalent of twelve per cent. when old Power is converted into Civic—and to eight per cent. in the case of Cedars—against four per cent. when converted.

Officials of the Civic Investment, however, recognizing the fact that war conditions may have resulted in delay in turning in both Canadian-owned and foreign-owned stock, have decided to accept for the present all shares that may be turned in, without setting any new date when the privilege will expire.

SENECA-SUPERIOR DISTRIBUTION.

A further dividend has been declared by the Seneca-Superior Silver Mines, a regular dividend of ten per cent. and a bonus of twenty per cent. The distribution will include shareholders on record on August 5th, and will be paid on August 15th.

The company has still approximately \$17,000 in ore to be treated. It is as yet uncertain how much of the company's reserves will be taken in taxes by the Government. If the amount is according to expectations of the company's officials sufficient funds will be left for distribution, it is understood, to make the stock worth in the neighborhood of fifty cents a share.

DOMINION COPPER PRODUCTS CO

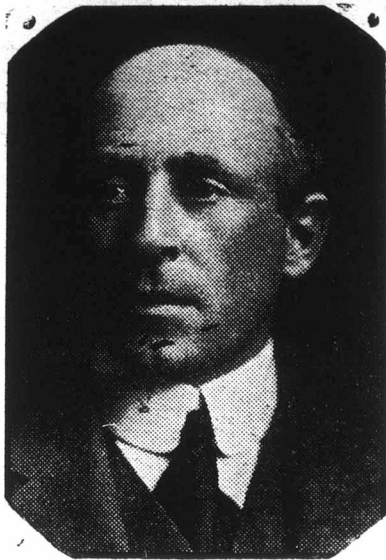
The Dominion Copper Products Company, Limited, a subsidiary of the Dominion Bridge Company has secured authority to increase its capital from \$400,000 to \$1,000,000.

Both Montreal Ammunition Company and Dominion Copper Products, organized through the Bridge Company to manufacture parts required in shell making, were given a capitalization little more than nominal to the volume of business which developed for both concerns. The Ammunition company started off with a capital of \$300,000, but the actual amount of money required to get that enterprise under way is said to have been many times that amount. The Bridge Company, with its strong cash position, was able to finance the advances required in the early days of organization. More latterly the company has had the advantage of large profits and has built up a remarkably strong cash position of its own.

The Copper Products Company, which was organized some months later, or about a year ago, was also given a low capitalization, but the present increase authorized suggests that it is proposed to make capitalization in this case approximate more closely to the expenditure that may be made no connection with enlargement of original plans.

PERSONALS.

F. T. Walker, manager of the Royal Bank of Canada, St. James street, is back after several weeks' absence through a severe illness.



Mr. Carl Riordon, Vice-President The Riordon Pulp and Paper Company, whose Common stock was listed yesterday on the Montreal Exchange.

DETROIT UNITED RAILWAY

The half year statement of the Detroit United Railway for the six months ended June 30th last, shows net income from all sources, after allowing for interest and taxes, was \$1,352,470, a new record. Assuming that the same depreciation as in 1915 will be allowed out of the current year's earnings, the proportionate deduction for the first six months would leave a surplus of \$977,470 available for dividends, equal to 7.8 per cent earned for the half-year, and representing earnings at an annual rate of 15.6 per cent in 1915.

For June gross earnings were \$1,370,848, against \$1,106,372 in June, 1915, while the net increase in the latter case amounting to approximately 80 per cent.

Details of the report for June and six months are:

	JUNE	1916.	1915.
Miles of track.. . . .	\$8,386,661	\$8,206,343	
Gross earnings	1,370,848	1,106,372	
Operating exp.	1,007,597	826,312	
Net earnings	363,251	280,059	
Gross income all sources . .	388,124	299,129	
Deductions—			
Interest and taxes	201,470	195,057	
Net income all sources . . .	186,653	104,072	

SIX MONTHS ENDING JUNE 30, 1916.

	1916.	1915.
Gross earnings	\$7,531,237	\$6,076,688
Operating expenses	5,200,308	4,277,256
Net earnings	2,330,929	1,799,431
Gross income all sources . .	2,493,980	1,933,772
Deductions—		
Interest and taxes.	1,141,509	1,116,384
Net income all sources . . .	1,352,470	817,387

PARAGRAPHS.

It is announced that the International Nickel Company will erect a refinery at Port Calborne, Ontario, at a cost of between four and five million dollars. The Ontario government also announces that the British-American Nickel Company will erect a plant on the Wanapitei River near Sudbury, where a smelter and refinery will be erected.

The City of Toronto will receive \$93,969.15 as its share of the gross receipts of the Toronto Railway Company in July, which amounted to \$469,847.72. For June the municipality obtained under the agreement \$93,417 out of gross earnings of \$467,086, and in July, 1915, \$89,821.64 out of takings by the company of \$449,108.20. For the eleven months of the "agreement year," which began on September 1st, 1915, the city has received \$804,539.45 as its percentage of earnings amounting to \$5,322,699.25.

NEW COMPANIES.

The following companies took out Federal incorporation during the past week: D. A. Young Limited, \$50,000; Montreal Waterproof & Clothing Company, Limited, \$99,000, of Montreal; Monarch Film Company, Limited, \$25,000; International Time Recording Company of Canada, Limited, \$500,000; Laguna De Terminos Estate, Limited, \$24,000, a Mexican mining concern, all with head offices in Toronto; Continental Cigar Stores, Ltd., \$50,000, Winnipeg; Mutual Grain Company, Limited, \$199,000, Winnipeg; National Engraving Company Limited, \$50,000, Ottawa; Griffith-McNaughton, Limited, \$40,000, Arnprior, Ontario; La Compagnie De Conserves De Chambly, Limitee, \$40,000, Chambly Basin, Quebec.

The Town of Renfrew, Ontario, has decided to go ahead with the power proposition whereby some 1,500 horse power will be developed on the Bonnechere River. M. J. O'Brien is also proceeding with his development at Calabogie, where 5,000 horse power is available.

The Toronto Railway Company reports gross earnings (city system only) for July of \$469,485, which is slightly higher than those for June, but below every prior month since January. Every month since last November inclusive has shown a gain as compared with the previous year, every month previous to then since the war began revealed a decline.

The following new incorporation have recently gazetted:

Dominion Charters.

Morgan Realities, Limited, Montreal, \$3,000,000.
Snyder Desk & Table Company, Limited, Waterloo, Ontario, \$75,000.
Dominion Steel Products, Company, Limited, Brantford, Ontario, \$500,000.
Andrew Baile, Limited, Montreal, \$200,000.
Brodeur, Limited, Montreal, \$49,000.
The Chicago Construction Company Limited, Windsor, Ontario, \$40,000.
Quebec Shipbuilders & Repair Company, Limited, Montreal, \$40,000.
The B.B.B. Company, (Canada), Limited, Montreal, \$250,000.
The International Nickel Company, of Canada, Limited, Toronto, \$5,000,000.

British Columbia Charters.

Johnstone Straits Timber and Trading Company, Limited, \$500,000, Vancouver.
H. J. Gardiner & Company, Limited, Vancouver, \$25,000.
National Brokerage Company, Limited, Victoria, \$15,000.

Quebec Charters.

Ravary & Leduc, Limitee, Montreal, \$10,000.
Compagnie Fonciere Metropolitaine, Montreal, \$20,000.
Sovereign Crude Oil & Asphalt Company Limited, Montreal, \$1,000,000.
The Bradford Realty & Investment Company, Limited, Montreal, \$20,000.
The Guarantee Shoe Store, Inc., Montreal, \$10,000.
Dominion Beverages, Limited, Montreal, \$10,000.
Carrier-Faucher Auto Company, Limited Quebec, \$40,000.
La Compagnie d'Arboriculture, Limitee, Quebec, \$10,000.

TRINIDAD ELECTRIC COMPANY.

Gross and net earnings for June, 1916, were, as follows:

	Gross.	Net.
Railroad.	\$10,035.74	\$3,706.09
Light and Power	8,117.34	3,654.02
Ice and Refrigerator.	2,855.15	541.25
Miscellaneous.		20.20
		\$7,921.56