

AMONG THE COMPANIES

STEEL COMPANY OF CANADA.



MR. J. P. BELL,
General Manager Bank of Hamilton, whose annual meeting was held a few days ago.

ABITIBI PRODUCTION.

Production of the Abitibi Power and Paper Co., Ltd., for the three months ended March 31, was 16,814 tons of newspaper; 3,268 tons of sulphite pulp and 1,019 tons of groundwood pulp.

DOMINION LINENS, LTD.

Dominion Linens, Limited, earned profits for the year ending December 31 last, more than 61 per cent. in excess of the earnings of the previous twelve months. The detailed financial statement now to hand shows profits after deducting cost of management, paying bank interest and writing off bad debts, amounting to \$50,578, compared with \$31,326 in 1916. After paying dividends amounting to \$16,915 on preferred stock, writing off the balance of charter and organization expenses, and allowing \$13,153 for depreciation of buildings and plant, and allowing \$5,000 for depreciation of inventories, \$6,679 was added to profit and loss balance, which now stands at \$29,767.

NOVA SCOTIA STEEL & COAL CO.

The new slope which the Nova Scotia Steel & Coal Company is drafting into its iron ore holdings at Wabana, will have a capacity of 1,000,000 tons a year, and should be completed by January next. The maximum tonnage mined by the company to date was 224,000 tons in 1916.

If the full capacity of the new ore plant were utilized and the ore treated by the company, the result would be 500,000 tons of finished product. Hayden, Stone & Company, heading the American group, which is now dominant in Scotia's affairs, points out in this connection that the U. S. Steel Corporation's operating profit per ton of finished product has averaged \$14.40 over the last six years.

INTERNATIONAL PAPER.

International Paper common shares rose four points from 32½ to 36½ in the early trading day after the publication of the annual report.

The annual report showed earnings of \$34.02 a share on \$19,750,940 common stock, compared with \$24.86 a share on \$17,442,800 stock in the preceding year. Total income amounted to \$12,962,173, against \$7,465,827 in 1916, and \$3,121,681 in 1915. After allowing for preferred dividends there was a surplus for the year of \$6,719,687, against \$4,336,492.

Final profit and loss surplus was \$15,452,185 at the close of 1917, compared with \$16,238,743 on December 31, 1916. This showing was made notwithstanding a charge of profit and loss of \$7,500,000 for account of stock and cash dividends paid and reserved for payment in settlement of deferred cumulative dividends on the preferred stock. International Paper not only earned the largest total income in 1917, but had the largest balance available for dividends.

The annual meeting of the Steel Company of Canada was held at Hamilton on Thursday of last week.

The statement made that the gross business of the year was \$36,000,000, gives only a partial clue to the company's percentage earnings on output.

Manufacturing profits for the year were \$6,040,000, which would represent a profit of about 17 per cent. on the stated figures of output. But profits, as shown, were after deductions for repairs, etc., and also for war taxes. The latter were referred to yesterday as about \$2,000,000.

From the stated figures, it might be assumed that the earnings on output were well in excess of 20 per cent., and probably in the neighborhood of the 25 per cent., which has been claimed unofficially as the percentage profit earned by the Scotia Steel Company on its last year's business.

NOVA SCOTIA TRAMWAYS & POWER CO.

The first annual report of the Nova Scotia Tramways & Power Company, successor to the Halifax Electric Tramways Company, shows to what extent the advanced cost of operations has affected operating expenses. The disaster of December 6 curtailed the revenue of that month, and increased operating expenses, while the cost of repairing the damage sustained is estimated at \$60,000.

Total revenue was \$832,198, of which passenger receipts formed \$413,341 and electric light and power earnings \$311,529. Operating expenses and taxes were \$579,518, bond interest \$82,611, and dividends \$124,306. The balance to surplus account was \$7,199.

Appended to the report is a statistical statement which has some significant figures. In 1913 the operating expenses were \$337,008; in 1917 these amounted to \$585,518. The total earnings in 1913 were \$605,933, and in 1917 these were \$859,667. In 1913 the bond interest paid was \$30,000, and in 1917 this item was \$110,080. The net earnings in 1913 were \$238,924; in 1917 they were \$131,506. The percentage of operating expenses in 1913 was 56.36, and in 1917 this was 70.72 per cent.

The dividend on preferred shares due on December 31 was deferred. At the annual meeting questions were asked as to the likelihood of dividend payments this year, and hope was expressed in reply that there would be a payment for the current half year next July, but the arrears for the previous six months is a problem not yet solved.

LOCAL POWER COMPANIES.

In view of the present interest in the power development of this city and province, and the apparent need of further development in the near future, the fact that Montreal Power can develop 300,000 horse power against the 240,000 which it will have by midsummer will be of interest.

The present capacity of Cedars Rapids is 100,000 H.P., though the water power development is 180,000 H.P. Units to develop 20,000 H.P. are now being installed, and will be completed by the end of July, when the power from this plant will be 120,000 H.P. Units for the remaining 60,000 H.P. will be installed as required.

Lachine and Soulanges plants develop from 12,000 to 15,000 H.P. The contract with Shawinigan would give the Power 65,000 to 75,000 H.P.

The situation is that in a couple of months the company will have a nominal capacity of 240,000 H.P., hydro-electric, for distribution, and may increase this to 300,000 H.P. hydro-electric simply by adding necessary units. In addition, its auxiliary steam plants have a capacity of 30,000 H.P. available at any time.

This may be divided approximately, as follows:

	H. P.
Power Co's. Chambly plant	20,000
Power Co's. Lachine plant (12,000 to 15,000)	12,000
Power Co's. Soulanges plant (12,000 to 15,000)	13,000
Power Co's. Cedars Rapids by July 31	120,000
Shaw, W. & P. on contract	75,000
Hydro-electric power available by August	240,000
Cedars Rapids, additional unit capacity	60,000
Hydro-Electric, totals	300,000
Capacity Co's. steam auxiliaries	30,000



SIR HERBERT HOLT,
Director Price Bros. Co., Ltd., whose annual report has just been issued.

TRAMWAY—LIGHT & POWER AGREEMENT.

Under a new arrangement just concluded, the Montreal Light, Heat & Power Company will supply the Montreal Tramways Company with additional Hydro-electric power for its services, relieving the latter company of the necessity of any large employment of coal for the operation of the steam power plants.

The arrangements, which was made as a result of negotiations initiated by the Fuel Controller, will mean a saving of at least 25,000 tons in the coal consumption of this district, and, as the arrangement is to continue in force for eighteen months, a minimum saving of about 37,500 tons for that period.

The new arrangement, supplementing the power which Montreal Light, Heat & Power Company supplies under its regular contract, is understood to be on a meter basis, and to be based on a consumption of about 14,000,000 kilowatt hours a day. The horsepower equivalent is rated around 10,000 horsepower, and may go higher. Steam plant operation will be reduced to a minimum at the outset, and along about the summer months, it is believed that the power company will be able to supply the full requirements of Tramways Company.

CROW'S NEST PASS COAL CO.

The annual report of the Crow's Nest Pass Coal Company was presented to the shareholders a few days ago.

"We have just passed through a very trying period, but I believe that the greater part of our difficulties are now at an end, and the outlook for the Crow's Nest Pass Coal Co. for the present year is the brightest in many months," stated President Elias Rogers.

Mr. Rogers pointed out that strikes and shortage of labor had very greatly restricted operations during the last months of 1917; but said that the labor trouble had now been straightened out, and though there was still a serious shortage of labor he expected a moderately large output from the mines during the balance of the year.

The financial statement for 1917, presented to the shareholders at the meeting shows total profits of \$57,635 made up of \$49,758 revenue from lands, timber operations and other sources, and \$7,877 profit from coal and coke operations. This compares with \$340,502 total profits in 1916, made up of \$57,132 revenue from lands, etc., and \$283,368 profit from coal and coke.

In this connection Mr. Rogers pointed out that coal mined during the year amounted to 504,768 tons against 910,839 tons mined in 1916; and coke produced was 146,533 tons against 268,989 tons in 1916. This is the smallest coal tonnage mined since 1911, when the mines produced only 359,456 tons of coal.