AMONG THE COMPANIES

MONTREAL LIGHT, HEAT AND POWER COMPANY.

New records were made by the Montreal Light, Heat and Power Company during its fiscal year ended April 29th. As a matter of fact the company earned so much money during the past year that it has announced its intention of reducing the price of gas. The high levels in gross earnings, net earnings from operation and net income available for dividends, established the previous year, were all passed by substantial margins. Gross rose $260,062, or 3.9 per cent to $6,877,167; net earnings, $284,462, or 7.6 per cent, to $4,020,369, and net income $261,445, or 10.1 per cent, to $2,858,188.

On the average capital stock employed, and following the company's new plan of deducting depreciation reserve allowance before, instead of after, dividends, net income was equivalent to 15.3 per cent earned, against 14.2 per cent the previous year.

An interesting feature of the statement is that it is the first from any large Canadian corporation to contain definite provision for the new Canadian profits tax. President Sir Herbert S. Holt estimates that the company will be liable for approximately $600,000 in the three years. Two tax periods have already accrued. The first year's tax, amounting to $169,344 has been provided out of suspense account, while that for this year, $204,729, has been provided out of the year's surplus earnings. The two items are duly entered among the current liabilities of the company.

Even after the extraordinary war tax deduction of $204,729, as well as the regular pension fund contribution of $10,000, the company carried forward a larger net surplus than in 1915, $772,518 against $759,242. This amount carried forward brought the total surplus of the company up to $5,742,272, an amount representing more than 30 per cent on the capital stock, apart from equities created by reserve funds aggregating $4,264,279.

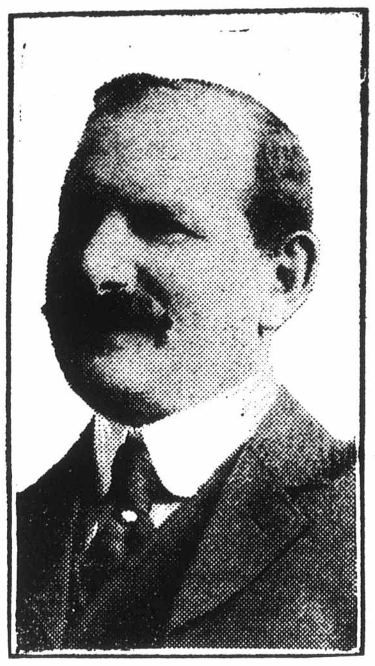
Comparisons of profit and loss figures for three years follow:

	1916.	1915.	1914.
Gross rev...	$6,877,167	$6,617,105	$6,245,697
Oper. and main ..	2,856,798	2,881,197	2,778,451
Net earn.	$4,020,369	$3,735,907	$3,467,246
Dep. res...	675,000	650,000	600,000
Net rev...	$3,345,369	$3,085,907	$2,867,245
Fixed chg.	487,181	489,164	467,976
N. income	$2,858,188	$2,596,743	$2,399,268
Divid...	1,870,940	1,827,500	1,700,000
Surplus	$987,248	$769,242	$699,268
Pension F...	10,000	10,000	10,000
Balance..	$977,248	$759,242	$689,268
War tax..	204,729	......	......
Net surp.	$772,518	$759,242	$689,268
Prev. surp.	4,969,754	4,210,512	3,521,242
Tot. surp.	$5,742,272	$4,969,754	$4,210,511

The following table summarizes the fifteen years' results of the company, the percentage earned on capital stock being calculated the old way, that is deducting depreciation reserve appropriation after, instead of before, dividends, as recently:

Year.	Gross.	Net.	P.C. on stock.	Div.
1916	$6,877,167	$4,020,369	18.7	10
1915	6,617,105	3,735,907	17.7	10
1914	6,245,697	3,467,246	17.6	10
1913	5,509,556	3,181,116	15.9	9
1912	4,969,254	2,847,015	13.8	8
1911	4,404,126	2,576,340	12.4	7½
1910	4,240,944	2,392,067	11.3	7
1909	4,079,769	2,235,116	10.3	6
1908	3,792,218	2,140,561	9.7	6
1907	3,453,490	1,924,220	8.5	5
1906	3,186,103	1,754,906	7.5	4
1905	2,901,265	1,599,142	6.6	4
1904	2,589,446	1,345,760	5.2	4
1903	1,937,560	900,873	4.2	4
1902	1,760,285	821,217	4.3	4

Sir Henry Pellatt, who went north last week with the party of capitalists to visit the mines in Porcupine, has returned to Toronto.



MR. MARK WORKMAN,
President Dominion Steel Corporation.
(Photo, British and Colonial Press).

DOMINION STEEL CORPORATION.

The Dominion Steel Corporation is working to capacity, according to President Mark Workman who has just returned from an inspection of the big Sydney plant.

"So far as our steel output is concerned," he stated in an interview, "it is sold right up to the end of the year. As the output is now the largest in the history of the company, that in itself is a fair indication of activity. The rod mill, for instance, is working to capacity, with its output sold to the end of the year. The same applies to the bar mill, which is now being used for rods, and it also applies to the nail mill. Prices, of course, are satisfactory."

As an indication of how production has been increased to meet special demands, Mr. Workman noted that the output of barbed wire was now double what it was six months ago. And six months ago it was running double the capacity at the outbreak of war.

"We are also obtaining satisfactory results in the by-products departments," continued Mr. Workman. "Our output of benzol, for instance, is well sold up to the end of the year, and the output is now about 30 per cent ahead of what it was six months ago."

Mr. Workman, while discussing general prospects in a tone of restrained cheerfulness, did not seek to minimize the perplexities confronting all industries as a result of higher costs of production. In that his attitude is no different to that of other large manufacturers. The Steel Corporation, however, had so far met its various problems as they arose quite satisfactorily, and probably would in the future.

The coal situation, for instance, which has been a source of some uneasiness, is taking a turn for the better. Two vessels have been released to the corporation by the Government.

"That at least partially relieves the situation arising from the shortage of shipping," remarked the president.

Other vessels may be released in due course, but as to that there is no definite assurance as yet.

With reference to the earnings of the past year, Mr. Workman stated that the figures were not yet complete, but the statement would probably be ready in about ten days' time.

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
2nd week.. ..	23,426.27	19,628.96	3,797.31	19.3
3rd week.. ..	23,860.79	20,335.66	3,525.13	17.3
Month to date,	$70,757.56	$60,176.54	$10,581.02	17.6
Year to date,	$70,757.56	$60,176.54	$10,581.02	17.1

CANADIAN CAR & FOUNDRY CO.

The annual report of the Canadian Car and Foundtry Company for the year ended September 30th, 1915, has just made its appearance, some eight months after the close of the fiscal year. It shows a deficit of $558,471 after depreciation, sinking fund and bond interest charges.

However, the report deals with conditions which are past history now and gives no indication of the change that has taken place within the past nine months. It was stated on good authority recently that the company's net earnings for the first six months of 1916, from Canadian plants only, were as large as the deficit reported for the whole of 1915. In this statement, too, no allowance is being made for any of the profits accruing from the Russian business, the figures being based entirely on munition contracts from the Imperial Government and ordinary equipment orders.

Financial details regarding the Russian contract will be submitted, duly audited, at the annual meeting of shareholders in July. The auditor's report is expected to show that over a million shells, of the five million called for on the Russian Government business, have been loaded and shipped and that large weekly shipments are going forward without further delay.

The profits for the year ended September 30, 1915, amounted to $321,839 against $673,035 in 1914 and $2,351,325 in 1913. The sharp decrease was due to an almost negligible output, sales for 1915 having amounted to only $5,500,000, as compared with $11,100,000 in 1914, and $27,000,000 in 1913 — decreases of 50 and 80 per cent respectively.

Senator Curry, president, in his report announces that during the year the sum of $550,000, expended in installing special machinery for the manufacture of munitions, was charged off against earnings on munition orders; $325,000 was set aside for depreciation, renewals, etc., leaving a lost of $3,150. Payment of bond interest was made by drawing on surplus account to the extent of $555,311, making a total deficit of $558,471 and so reducing surplus to $1,073,798.

The subjoined tables gives the profit and loss accounts for the past three years—

	1915.	1914.	1913.
Profits	$321,839	$673,035	$2,351,325
Deprec., etc.	325,000	278,076	349,166
Balance	*$ 3,160	$394,958	$2,002,158
Bond int..	555,311	460,767	280,505
Balance	*$558,471	*$ 65,808	$1,721,653
Spec. res..	......	......	350,000
Balance	*$558,471	*$ 65,808	$1,371,653
Dfd. Div...	......	367,500	458,500
Balance.	*$558,471	*$433,308	$913,153
Com. Div...	......	159,000	159,000
Balance.	*$558,471	*$592,308	$754,153
Prev. bal..	1,632,269	2,224,578	1,440,266
Surplus	$1,073,798	$1,632,269	$2,194,419

*Deficit.

DOMINION POWER AND TRANSMISSION COMPANY.

An initial dividend of 2 per cent has been declared on the common stock of Dominion Power and Transmission Co. The dividend is payable June 15 to shareholders of record May 31st and as it is for the six months ending on the latter date, the declaration is accepted as equivalent to placing the common stock on a 4 per cent per annum basis.

The dividend applies to $7,714,500 common stock, which includes the limited preference stock converted into common about six months ago, when the 10 per cent dividend to which it was entitled was all paid up.

LOAN BRINGS GOOD RATE.

The successful tenderers for the $2,000,000 City of Montreal 20 years 5 per cent loan were Messrs. R. M. Grant and Co., of New York, and A. E. Ames and Co., of Montreal and Toronto, at 98.867. This is considered a highly satisfactory price for the city.