

LAURENTIDE'S REPORT.

The Laurentide Company, Limited, at its annual meeting held on Tuesday, reported for the year ended June 30th last, after providing for all charges and expending \$103,879 on betterments to plant, profits of \$753,572. In addition to the amount spent out of earnings for betterments the company expended a sum of \$118,570 during the year on extensions, which were charged to capital. The working account for the year is as follows:—

Mill nets from ground wood, sulphite pulp, paper and card board	\$910,846
Profits from lumber and miscellaneous	98,705
	\$1,009,551
Deduct—	
Bond interest and other charges	152,098
Betterments to plant	103,879
	255,978
Profits for the year	\$753,572

Profits in the year 1910-1911, before deduction of charges, were \$909,582, so the statement for the year recently ended shows an increase of \$99,969, or about 11 per cent. in this direction. In the meantime bond interest and other charges were reduced from \$106,042 in the previous year to \$152,098 in 1911-1912. Even with the expenditure of \$103,879 on betterments, the amount remaining as net profits available for dividends was \$753,572, as compared with \$713,539 in 1910-11, an increase of \$40,033. Net earnings on the \$7,200,000 of common stock under the re-organization of the company effected last August, were about 10½ per cent.

After payment of dividends and setting aside a sum of \$20,000 for depreciation reserve there remained a surplus of \$103,572 on the year's operations. The balance sheet of the company shows total assets of \$8,900,652.

The directors were all re-elected as follows: Sir William Van Horne, R. B. Angus, James Ross, Chas. R. Hosmer, Edwin Hanson, George Cahoon, jr., Frederick A. Sabbaton. At a subsequent meeting of the board, Sir William Van Horne was re-elected president, and Mr. George Chahoon, jr., vice-president.

Canadian canal traffic from the opening of navigation until July 31 of this year has exceeded by approximately three million tons the traffic for the corresponding period of last year, as shown by statistics issued from the Department of Railways and Canals. The increase is about sixteen per cent. The total tonnage through Canadian canals for the period mentioned of this year is 20,116,188 tons, as compared with 17,154,111 tons for a similar period last year. The increase is 2,962,077 tons, or approximately three million tons.

The statistics for the various canals are as follows:

	1911.	1912.	Increase.
Soo	14,029,453	16,823,135	2,793,682
Welland	1,138,284	1,201,588	63,304
St. Lawrence	1,339,766	1,417,731	77,965
Chambly	273,356	257,374	*15,982
Ottawa	134,990	173,563	38,573
Rideau	80,439	76,243	*4,196
St. Peter's	29,473	24,860	*4,613
Murray	86,206	68,475	*17,731
Trent	30,903	23,156	*7,747
St. Andrew's	11,241	50,063	38,822
Totals	17,154,111	20,116,188	2,962,077

*Decrease.

The large increase at the Soo is chiefly made up

from the tremendous volume of iron ore passing through, this being a purely American traffic conducted by American vessels. There has also been a large increase in the volume of Canadian wheat conveyed. Of the total traffic passing through the Soo over eighty-two per cent. was purely American traffic.

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The New York Insurance Department, which has been conducting an investigation of the issuance of Lloyds, London, and other unauthorized insurance policies, has reached the conclusion that legal evidence which will bring about a conviction cannot be secured under the existing laws. The department will, therefore, advocate at the next session of the Legislature the passage of a law which will properly deal with the matter, and will, in addition, in some way penalize the assured holding policies of unauthorized institutions.

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Shareholders of the Shawinigan Water & Power Company, on Tuesday, authorized the directors of the company to issue an additional \$5,000,000 common stock, the issue to be made according to the requirements of the company as decided by the directors. The directors, following the shareholders' meeting, decided to issue immediately \$1,000,000, the issue price to be \$120, giving shareholders of record September 30th next, the right to subscribe in the proportion of one share of new for every ten shares now held. The right to subscribe expires October 21st. The terms of subscription provide for 50 per cent. to be paid before October 21st, and the remaining 50 per cent. on or before November 20th.

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QUEBEC'S FINANCES.

A preliminary statement issued by the Provincial Treasurer of Quebec for the year ending June 30th last, shows an excess of ordinary and special expenditure over revenue of \$240,014. The totals were as follows:

Ordinary revenue	\$8,070,109
Expenditure ordinary and special	8,310,123

Among the principal sources of revenue were:

Dominion of Canada	\$2,053,176
Lands and forests	1,658,457
Mines, fisheries and game	162,305
Administration of Justice	375,796
Licenses—Hotels, shops, etc.	903,737
Taxes on commercial corporations	776,542
Duties on successions	1,226,678
Tax on transfers of shares	68,845
Registration stamps	216,803

The expenditure included:

Public debt	\$1,131,991
Legislation	445,256
Civil government	491,967
Administration of Justice	848,398
Judges of the Court of Sessions of the Peace, etc.	32,692
Public instruction, including night schools	1,160,843
Health	25,500
Public works—	
Ordinary	191,212
Extraordinary	363,883
Colonization	234,472
Immigration	10,800
New jail, district of Montreal	874,394
Redemption of part of loan of 1882	82,000

The statement of the debt shows outstanding funded debt of \$24,169,781, with \$660,879 of temporary deposits, making a total of \$24,830,661.