

AMONG THE COMPANIES

LAKE SUPERIOR CORPORATION.

Aggregate net earnings of the Lake Superior Corporation subsidiaries in 1915 amounted to \$3,503,741, as compared with \$1,366,210 in the previous fiscal year. The larger income, however, remains in the hands of subsidiaries in the form of enlarged reserves and balances. The parent corporation's income consisted of interest on bonds of subsidiaries amounting to \$290,000 and other income of \$45,795, making a total of \$335,759, as against one of \$369,032 in the previous year. The disbursements out of income were somewhat less, being \$310,305, leaving a net of \$25,454. This added to the balance from last year leaves a sum of \$50,526, of which \$40,000 was applied to reserve for depreciation of securities and the balance carried forward.

The disposition of the net earnings of all the subsidiaries, excluding the Algoma Central Railway, is as follows:—

Subsidiary Operations.

Net earnings:	1915.	1916.
All companies.....	\$1,366,210	\$3,503,741
Carried forward	61,930	*331,765
Deficit	331,765
	\$1,759,905	\$3,171,706
Deductions:		
Interest, bond and other ..	\$1,509,272	\$1,513,539
Written off security expenses.	62,000	206,680
Sinking fund	134,423	667,173
Reserves	54,209	425,595
Carried forward	358,718
	\$1,759,905	\$3,171,706

Deficit.

The Algoma Steel pursued the policy of catering to the wants of its regular customers, which may not have been the most remunerative for the time being, but the directors held that it will be in the long run. While taking care of this class of orders some special business incident to the war has been handled. The amount realized from last year's sales compared favorably with the record year, 1913-1914.

The tonnage in each of the last three years was as follows:

	1913-14.	1914-15	1915-16.
Pig iron, tons	311,904	212,917	258,504
Steel rails, tons	325,680	174,536	*215,416
Merchant, tons	15,576	8,903

This figure includes rails, shell and merchant steel.

The capacity of the plant has been brought up to 40,000 tons per month. Another substantial improvement effected is the rebuilding practically of the entire ore docks system. Construction is also under way upon two additional 75-ton open hearth furnaces, with the addition of which the plant will be well balanced so far as steel production is concerned, and little further attention will have to be given to this department. Further improvements which the directors have in mind and which foreshadow new capital expenditure are the installation of a large structural mill, a plate mill and certain changes in the existing merchant mills, all of which will permit of the company's turning out a wide range of material. The last named changes are part of a policy of preparation for after-war business.

The directors intimate that in October the interest payments on the bonds and notes will be resumed. Of the latter the amount outstanding is \$2,432,500, and they are due in March, 1917. Respecting their liquidation, the directors state that the matter is under consideration, but much depends upon prospective earnings and the extent to which they will be affected if present labor difficulties continue.

The water power which the company owned has been disposed of for \$1,000,000, which sum is held by trustees and is available for new construction.

Difficulties which developed between the Algoma Central & Hudson Bay Railway, the Algoma Central's terminals and the Lake Superior Corporation, and their adjustment, are reviewed in the latter's report. The railway company's report is not, however, ready, but the directors understand that its



MAJOR THOMAS GIBSON,
President Lake Superior Corporation.

CANADIAN RAILROAD EARNINGS.

Gross earnings of Canadian railroads in the third week of August were well up to the high standard established in the first two weeks. The returns of the three big systems give a total of \$5,011,148, against \$5,021,489 in the second week and \$5,109,376 in the first week of the month, and an average of about \$4,700,000 in the first three weeks of July.

It was about this time a year ago, however, that earnings began to display a rising tendency, and increases are less spectacular, although still very large. For the third week of the month the percentage gain was 44.2 per cent, against 54.7 per cent in the second week, and 58.8 per cent in the first week of the month. G. T. R.'s total was the largest reported for any seven days this year.

Returns for the third week and comparisons follow:

	1916.	Increase.	P.C.
C. P. R.	\$2,860,000	\$904,000	46.2
G. T. R.	1,304,848	252,365	23.9
C. N. R.	846,300	380,900	81.9
Totals	\$5,011,148	\$1,537,265	44.2

GRANBY CONSOLIDATED OUTPUT.

Copper production of the Granby Consolidated Mining, Smelting & Power Company, Limited, in July amounted to 4,368,846 pounds. This compares with 4,011,361 pounds in June and 4,727,929 pounds in May, which was the high record output.

Of last month's total 3,092,274 pounds were produced at Anyox, compared with 2,799,540 pounds in June and 3,383,230 pounds in May, while 1,176,572 pounds were turned out at Grand Forks, against 1,211,821 pounds in June and 1,344,699 pounds in May.

The output of copper at the properties since August of last year was as follows, figures in pounds:

	Anyox.	Grand Forks.	Total.
July, 1916	3,092,274	1,176,572	4,368,846
June, 1916	2,799,540	1,211,821	4,011,361
May, 1916	3,383,230	1,344,699	4,727,929
April, 1916	2,680,056	1,270,413	3,950,469
March, 1916	2,300,227	1,255,184	3,555,411
February, 1916	1,618,928	1,071,337	2,690,265
January, 1916	1,847,418	1,275,461	3,122,879
December, 1915	2,388,497	1,386,838	3,775,335
November, 1915	2,411,206	1,164,768	3,575,974
October, 1915	2,629,209	1,485,230	4,124,499
September, 1915	2,713,309	1,406,078	4,199,387
August, 1915	2,557,362	1,489,059	4,046,421

earnings, particularly from the steamship line, show a substantial increase.

Details as to the operation of the Algoma Eastern line are not given, but, as in the case of the Central, the earnings show an increase. More rolling stock has been acquired, necessitated through prospective additional traffic. Patents have been acquired for 700,000 acres of land, much of which carries valuable pulpwood and is favorably situated for getting it out.

PARAGRAPHS.

Much interest is being shown in the tungsten (wolfram) mine, which is being developed at Burnt Hill, N. B., on the Southwest Miramichi. George E. Howie, C. F., of Fredericton, has been appointed resident engineer. The Milton Hersey Company, of Montreal, and Mathew Lodge, of Moncton, are interested in the property.

The Boston Creek Gold Mining Company, Limited, with headquarters at Niagara Falls, Ontario, who hold a large block of gold claims, at their first annual meeting held on August 21st, appointed the following officers: Eugene M. Richardson, New York, president; William B. Albright, New York, vice-president; Henry D. Symmes, Niagara Falls, Ontario, managing director; John P. Bickell, Toronto, and John K. Papassimakos, Boston Creek, Ontario, directors.

The City of North Bay has decided to submit a by-law to the ratepayers on September 18th to guarantee the bonds of the North Bay Hat Manufacturing Co. to the extent of \$15,000, giving also a free site, exemption of taxes for ten years, and water at railway rates.

The Mooney Biscuit and Candy Company, of Stratford, Ontario, has made an assignment in favor of its creditors. The company was organized in 1902 by Mr. W. J. Mooney and had a rapid growth. In addition to the large plant in Stratford, factories were subsequently acquired in Montreal, Winnipeg and Vancouver, the head office having been recently moved to Montreal.

The list for applications to the Canadian Vickers £1,000,000 six per cent. first mortgage registered debentures, being issued in London, was closed on August 21st, with the issue over subscribed.

The directors of the Port Hope Sanitary Manufacturing Company, which recently purchased the Standard Ideal Manufacturing Company of Port Hope, at a meeting last week elected Fred Armstrong, the Toronto contractor, a member of the board. It is understood that Mr. Armstrong will have charge of the operations of the company at Port Hope with the title of managing director.

The directors of the Dominion Bridge Company have made arrangements whereby employees, and those of the Montreal Ammunition Company and Copper Products, Limited, may purchase Dominion of Canada war loan bonds issued in December, 1915. These securities are offered at the issue price of 97½, on a very generous instalment plan, with interest on payments at the rate of 5 per cent.

Twin City earnings for the second week of August were \$188,706, as compared with \$182,090 in the corresponding period of 1915, an increase of \$6,615, or 3.63 per cent. Earnings for the year to date total \$6,202,698, against \$5,687,661, an increase of \$515,036, or 9.06 per cent.

At the annual meeting of the shareholders of the Ontario Limestone & Clay Company, Limited, held at Belleville, the following were elected directors for the ensuing year: Sir Mackenzie Bowell, C. I. White, Lucius E. Allen, J. D. Walker, Frank Dolan and John Elliott. The report of the financial conditions as presented by the secretary, Lucius E. Allen, indicated a very satisfactory condition of affairs. The directors met later and elected officers as follows: President, Sir Mackenzie Bowell; vice-president, C. I. White; secretary and general manager, Lucius E. Allen.

WELL-KNOWN MANUFACTURER DEAD.

The death of Mr. Robert Merle McLaren, of Montreal, on August 20th, last, removes an outstanding member of the younger fraternity of business men of the metropolis. The late Mr. McLaren was in his fortieth year. His connection, as secretary and managing director, with the D. K. McLaren Belting Company brought him into direct contact with the business and manufacturing life of the Dominion. His death occurred suddenly.

The following incorporations: F. Courstoners; B. Hill Boulton Anchor & tional Bron \$750,000; C \$500,000; M \$50,000, all The Espan \$40,000; W Metal Prod cal Compan Colonial Kr Ontario; th 000, Woods Limited, \$5 Company, I tenac Red noque, Ont ada, Limit Peace River 500,000, Va

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