

AMONG THE COMPANIES

NIPISSING MINES.

Stockholders of the Nipissing Mines Company have voted to transfer the charter of the company from Maine to Canada.

MARCONI WIRELESS CO. OF CANADA.

The Marconi Wireless Company of Canada, whose trans-Atlantic business is temporarily closed down, reports profits of \$104,000 for the eleven months of their year.

The company's operating profit for the eleven months to December 31st was \$104,929, against \$110,226 for the full year previous. After deducting \$32,351 for interest charges, \$5,000 as reserve against accounts receivable, and \$7,287 as reserve for depreciation of ship stations, etc., there was a balance of \$60,291 to be added to profit and loss, making the total on that account \$141,106, against \$5,727 two years ago. As the capital stock is \$5,000,000, the balance carried forward for the year represented earnings at the rate of 1.2 per cent.

Fixed assets of the company appear in the balance sheet at \$5,444,914. Current assets, including \$111,616 cash, amount to \$391,326. The only capital liability of the company is the \$5,000,000 stock. Current liabilities in the form of accounts payable amount to \$695,134.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation ended its fiscal year on June 30th, with a very creditable showing.

The net earnings from the operations on all these except the Algoma-Central and Hudson Bay Railway and Trans-St. Mary's Traction Co., for the year ending June 30 was \$5,300,000, compared with \$3,503,000 in 1916, an increase of \$1,800,000.

Of this increase 71 per cent. was derived from Algoma Steel Corporation and under the terms of the voting trust agreement which expires in March next, is temporarily debarred from paying dividends, and it is possible when the voting trust dissolves surplus earnings will be taken into the Lake Superior Corporation accounts.

From the accounts of the fiscal year ending June 30, 1916, an amount of \$425,495 was appropriated for reserves in depreciation. For similar purposes this year the appropriation is \$1,243,000, and there is a further appropriation of \$1,500,000 for general depreciation. In spite of these heavy charges the aggregate amount carried forward by all companies is \$769,000, which compares with \$258,000, which was carried forward from the 1916 year, and a deficit of \$331,000 in the 1915 year.

Much of the results of the year are attributed to the steel end of the business.

The production of pig iron and finished steel compares with the two previous years:

	Year ending June 30		
	1915.	1916.	1917.
Pig iron	212,917	258,504	343,519
Finished steel .. .	183,439	215,466	280,296

The company in March paid off its three-year note obligations, amounting to \$2,233,000, and realized \$750,000 from the sale of certain property.

The combined results of the year, as shown by the statements of the subsidiary companies showed net earnings from operations \$5,323,004, from which is to be deducted \$240,087 from the previous year. From this must be deducted interest on bonds of subsidiary companies, on bank and other advances, dividends, etc., \$1,419,671; amounts set aside for Magpie mine reserve for sinking fund payments in respect of Helen Cannelton, Lake Superior Mines, Fiborn quarries, etc., \$536,485; losses and expenses through sales of miscellaneous assets, etc., \$145,036; appropriated a reserve for depreciation, renewals, etc., of special assets, including rebuilding of coke ovens and docks, also abnormal capital cost of construction and equipment \$1,242,155; for general depreciation \$1,700,000.

In the year ending June 30th, 1915, a period including the great depression that followed the war, net earnings of all the Lake Superior subsidiaries were only \$1,366,210. They had risen the following year to \$3,503,471, and they now stand for the year ending June 30th last at \$5,323,004. The increase as compared with two years ago is very close to 390 per cent.



MR. E. J. CHAMBERLIN,
Former President of the Grand Trunk and Grand Trunk Pacific Railways.

EXPORT OF SCRAP IRON PROHIBITED.

By Order-in-Council dated Saturday, August 25, and published in the Canada Gazette, "the exportation of cast scrap iron is prohibited to all destinations abroad except the United Kingdom, British possessions and Protectorates," under the provisions of sections 242 and 291 of the Customs Act.

ILLINOIS TRACTION CO.

Gross earnings of the Illinois Traction Company for the month of July were \$1,063,138, an increase of \$112,748 over the corresponding month last year. After deducting total expenses and taxes the net was \$353,644, an increase of \$16,332. The gross for seven months was \$7,499,655, an increase of \$695,115, after expenses and taxes the net was \$2,652,561, an increase of \$101,046.

TO BOSTON NEXT YEAR.

The life underwriters of Canada will meet in annual convention at Boston next year, at the same time and place as the National Association of Life Underwriters of the United States. The Calgary association desired the convention in the Alberta city, and had a great deal of support on the floor of the convention. However, they gracefully withdrew, and it was finally decided to hold the convention in Boston next year and in Calgary in 1919. The Calgary delegates were a special attraction at the banquet on Thursday, appearing in cowboy togs.

DETROIT UNITED RAILWAY.

Detroit United Railway, which has been maintaining an increase in surplus over a year ago, despite rising costs of operation, falls slightly behind with the statement for the month of July. A decrease of \$46,591 in surplus for that month eliminated the small gain in surplus carried forward for six months and left a decrease of \$34,686.

Comparisons of July and seven months' figures show:

	July, 1917.		Change.	
Total revenue	\$1,585,524	+	\$113,636	
Total expenses	1,197,051	+	157,374	
Net revenue	388,473	—	43,728	
Int. and taxes	300,893	+	2,852	
Surplus	185,579	—	46,591	
	Seven months to July 31.		Change.	
Total revenue	\$10,314,158	+	\$1,147,982	
Total expenses	7,374,911	+	1,134,926	
Net revenue	2,939,247	+	13,055	
Int. and taxes	1,387,293	+	47,742	
Surplus	1,551,954	—	34,686	

C. N. R.

The earnings and expenses of the C. N. R. for the month of July, 1917, amounted to:

	1917.	1916.	Inc.	Dec.
	\$	\$	\$	\$
Total gross earn..	3,844,900	3,834,200	10,700
Operating Expen's..	2,940,000	2,636,800	303,200
Net earnings. . .	904,900	1,197,400	292,500

GRAND TRUNK APPOINTMENTS

Following the appointment of Mr. Howard Kelley as president of the Grand Trunk, announcement of the promotion of three officials was made from his office yesterday. Mr. U. E. Gillen, as vice-president in charge of operation, Mr. W. D. Robb as vice-president in charge of motive power, car equipment and machinery, and Mr. George C. Jones as assistant to the president, resident in Toronto.

Mr. Gillen succeeds to the office filled by Mr. Kelley previous to his presidential appointment, while Mr. Robb continues in charge of motive power, with the title of vice-president. Mr. Jones, one of the Grand Trunk veterans, will be the Toronto representative of President Kelley.

The appointments are effective September 1.

SHAREHOLDERS OF C. N. R.

The following list of shareholders of the Canadian Northern, as at June 30, 1917, was tabled in the House of Commons:

The Minister of Finance and Receiver-General of Canada, in trust for His Majesty		\$40,000,000
Sir William Mackenzie	10,000	
Sir Donald Mann	10,000	
D. B. Hanna	10,000	
E. R. Wood	10,000	
R. J. Mackenzie	10,000	
Z. A. Lash	2,000	
Hon. F. Nicholls	2,000	
R. M. Horn-Payne	2,000	
Hon. H. W. Richardson	2,000	
W. J. Christie	2,000	
W. K. George	2,000	
British Empire Trust	324,000	
John Aird and H. V. F. Jones, in trust	1,000,000	
Mackenzie, Mann Co., Ltd.	58,614,000	
Total		\$100,000,000

WABASSO COTTON CO.

Net profits of the Wabasso Cotton Co., Ltd., in the year ending June 30th last were \$61,321 equal to 3.5 per cent. earned on the common stock against \$41,734 or 2.4 per cent., the preceding year.

From the balance of \$216,024 carried forward from 1916 the company transferred \$38,687 to contingent reserve, leaving \$177,337. This with the past year's net profit of \$61,321 gives a total of \$238,659 in profit and loss account.

The profit and loss figures for two years compare as follows:

	1917.	1916.
Gross profits	\$181,349	\$147,544
Less—		
Depreciation	52,349	50,000
Bont int	55,260	55,810
Written off	10,418
Patriotic fund, etc.	2,000
Total	\$120,027	\$105,810
Net profits	61,321	41,734

The balance sheet shows total assets at \$3,790,739. Current assets are \$887,355, against current liabilities of \$700,043, the latter including \$399,066 in secured loans.

\$25,000,000 WORTH OF ROLLING STOCK.

The Government announces contracts to the amount of \$25,000,000 for rolling stock for the Government railways and the Canadian Northern.