HOLLINGER AMONG THE BEST.

At the annual meeting of shareholders of the Hollinger Consolidated Gold Mines on Thursday afternoon an interesting address was delivered by Mr. J. B. Tyrell, the well-known mining engineer, in the course of which he congratulated the management on the excellent report for 1918, presented, as already reviewed in these columns. He made some very favorable comparisons of the Hollinger properties with famous gold mines in other countries, where the formation and geological indications are very similar. These mines, he pointed out, had been worked to a depth approximating 6,000 feet, with splendid results, and he considered it not improbable that Hollinger would continue to produce gold at as great a depth. P. A. Robbins having retired from the board, the number was reduced from seven to six. The remaining directors were re-elected.

PROSPERITY PREDICTED BY STEAMSHIP PRESIDENT.

Canada Steamship Revenue Increased.

"Canada, which has made giant strides during the last few years and months in world politics, is still a very young country from the point of view of its development; and its shipping, both inland and on the high seas, is in its infancy. Our practically unlimited natural resources are increasingly required in the markets of the world, and our Government is awake to the fact that they must be carried there. The dangers ahead are not of nature's making. With wise leadership and sane legislation, the contrast between living conditions on this side and those on the other side of the Atlantic should be such as to cause a flow of immigration here that will insure the country's prosperity and the prosperity of your company for years to come," said J. W. Norcross, the president of the Canada Steamship Lines, in his report to the shareholders at the company's annual meeting held in Montreal last week.

The gross revenue of the company for the year ended December 31, 1918, showed an increase of $560,577 over the previous year, being set down as $14,094,393 as against $13,533,816 in 1917. Operating expenses of $9,756,313 compared with $9,509,951 for 1917 leaving net earnings at $4,338,079 as against $4,023,864 for the year preceding. The ratio of operating expenses to operating revenue during the past year was 70.3 per cent as against 71.1 in 1917, 66.8 in 1916 and 78.7 in 1915. Net profits, after deducting fixed, depreciation and other charges amounted to $2,324,098 as against $2,178,401 the year before. The balance available for dividends is equal to 18.6 per cent on the common stock of the company.

Profit on sales last year amounted to $1,276,136 and surplus, after payment of preferred dividends, amounted to $2,634,876, which, added to the surplus carried forward from the previous year, brings the total surplus to $5,009,630. This is equal to approximately $40 per share of the company's stock.

The more noteworthy changes in the balance sheet were an increase of cash on hand of about $775,000, an increase in investments of $200,000, an increase in inventories of $300,0000 and an increase in insurance, etc., of $420,000 estimated as recoverable. On the liability side a decrease of $1,250,000 in accounts payable and $1,212,160 in bonds outstanding were the principal changes. Total assets are given as $38,919,677. Current and working assets of the company amounted to $5,438,976 for the year under review and current liabilities to $2,602,724, leaving the working capital at $2,836,152 as against $260,818 in 1917.

SHAWINIGAN POWER HAS HEAVY CHARGES.

Quarter Million Jump in Expenses.

The financial statement presented to the shareholders of the Shawinigan Water and Power Company, Limited, on Tuesday last, showed gross earnings of $3,621,074, being an increase of $718,864 over a year ago, while the net revenue, after charges and depreciation, amounted to $1,410,093, or an increase of a little over 4 per cent. A rise in expenses of nearly $250,000, under the heading "power purchased," more than $125,000 in interest charges, and over $80,000 in maintenance and repairs, is responsible for the lower ratio of gain in the net as compared with gross. The power purchased comes from the Laurentide Power Co. The president, J. E. Aldred, in his address, referred to the purchase as follows:

"Owing to the heavy load conditions existing, the option, which the Shawinigan Company had for additional power from the Laurentide Power Company, was exercised. During the year the operating costs have been affected seriously, through the increased cost of labor and material. insulators, copper coils for generators and many similar items have trebled or quadrupled in price. In spite of these handicaps, it has been the policy of your directors to carry out all necessary maintenance works."

Comparisons of profit and loss figures for the past three years follow:

	1918.	1917.	1916.
Gross earn..	$3,621,074	$2,902,210	$2,325,872
Expenses	1,286,021	752,842	427,927
Net earn.	$2,335,053	$2,149,367	$1,897,944
Interest	824,959	698,503	544,208
Balance	$1,510,093	$1,450,864	$1,353,736
Dep. reserve.	1,000,000	100,000	100,000
Net revenue	$1,410,093	$1,350,864	$1,253,736
Less:			
Dividends	$1,077,527	$1,050,000	$ 989,006
Reserves	265,000	260,000	242,141
Pension F.	5,000	5,000	,5000
Income tax	75,000	50,000	......
Tot. deduct.	$1,422,527	$1,365,000	$1,236,147
Surplus	17,710	*14,136	17,859
Prev. surplus.	30,143	44,279	26,690
Tot. surplus	$ 47,853	$ 30,143	$ 44,279

*Drawn from surplus.

The largest undertakings carried on during the year by the company were the extensions to the subsidiary Canada Carbide's plant, and the construction of a new plant for manufacturing acetic acid in agreement with the United States Government. The various electric power companies owned and operated by the Shawinigan Company have had a very satisfactory year, although increased operating expenses have cut down increases made for power and light. The output of the carbide factory was the largest on record; the financial return was satisfactory, but here again increased costs of commodities was a severe handicap. The allied plant, the Canadian Electrodes Company, had been in successful operation throughout the year, and had supplied electrodes to all electric furnace plants at Shawinigan Falls.

The Canadian Electro Products Company operated throughout the entire year, and supplied acetic acid to the Imperial Munitions Board, and although the ending of the war will curtail business to some extent, the president was optimistic regarding its future. The principal changes in the balance sheet were a decrease of nearly $2,000,000 in notes outstanding, and a decrease of $609,000 in investments in securities.

PROTEST AGAINST TIME BARGAINS.

The question of permitting time bargains is again being discussed by members of the London Stock Exchange, opinion on the point being, as always, sharply divided. Some argue that no speculative facilities be granted until the pre-war account is settled. The great bulk of that account has been liquidated, but there are still many accounts in heavily depreciated stocks which are open, and may remain open until a year after peace has been signed.

On the other hand some dealers argue that the continuance bargains is inimical to London, as the world's chief stock exchange. Some experts are endeavoring to devise a scheme for permitting time settlements, and at the same time erecting safeguards against undue speculation.

MACKAY COMPANIES HAVE SURPLUS OF $4,394,345.

The Mackay Companies of New York have issued the annual report for the year ended the first of this month. A surplus above expenses and taxes of $4,394,375 is announced, which represents, after the deduction of dividends, the sum of $5.78 per share earned on the $41,380,400 common stock of the company. This compares with a surplus of $4,430,306, or $5.87 a share for the preceding year.

The income account for the year ended February 1, 1919, compares as follows:

	1919.	1918.
Receipts	$4,695,496	$4,519,365
Expenses, fed. taxes, etc.	301,121	89,059
Balance	4,394,375	4,430,306
Dividends	4,388,677	4,425,198
Surplus	5,698	5,108

NO ADDITION TO CAPACITY JUST YET.

Says President of Laurentide Power Co.

The Laurentide Power Company's annual report, which was submitted to the shareholders last Tuesday, showed a material increase in income during the year ended December 31, 1918, as compared with the preceding twelve months. The income, which is a substantial sum, represents power taken under existing contracts. The president, J. E. Aldred, in his report to the shareholders, stated that no increase in capacity had been made, and that the installation of new additions would not be made until the company's finances justified such additional expense. The optimistic outlook for the coming year, coupled with the increased earnings, has led to the declaration of an initial quarterly dividend of 1 per cent. thereby, it is presumed, placing the stock on a 4 per cent. basis.

Gross earnings for the year amounted to $870,393, an increase of $206,535, or over 31 per cent., while net income, after fixed charges and depreciation, amounted to $211,767, an increase of $106,972, or 102 per cent. Surplus amounted to $162,420, which, added to $56,986 from the previous year, brings the total surplus up to $219,406.

The principal changes in the balance sheet were an increase of $75,000 in Dominion war loans, and one of $60,000 in investment in equipment. Accounts receivable rose to $256,134 from $116,261 in 1917, and cash to $229,136 from $193,665. On the liability side accounts payable increased from $14,000 in 1917 to $263,144, while $500,000 was placed to reserve account against nothing the previous year.

The Dominion Government announces that there are now no import restrictions upon goods shipped to South Africa that interfere with trade from Canada.