

AMONG THE COMPANIES

C. N. R. EARNINGS.

Canadian Northern Railway system gross earnings for week ending August 14, 1917, \$746,800. Corresponding period last year, \$841,500; decrease, \$94,700.

ROYAL TRUST CO.

Lieut.-Col. Bartlett McLennan, D.S.O., and Mr. Wm McMaster have been elected directors of the Royal Trust Company.

BANK OF B. N. A.

The Court of Directors of The Bank of British North America, have declared an interim dividend payable 5th October, of 40 shillings per share, less income tax, for the half year ended 31st May last, being at the rate of 8 per cent. per annum.

CANADIAN EXPLOSIVES CO.

According to New York advices it is stated that on July 15 last a cash dividend of 200 per cent. was paid for the common stock of Canadian Explosives to holders of record June 30. At last accounts there were outstanding \$3,404,300 of the \$7,500,000 common stock, and \$4,650,000 of the \$7,500,000 preferred stock. The \$440,000 first mortgage 6 per cent. bonds were called and paid off on June 1, 1916.

MAXWELL MOTORS.

The Maxwell Motor Co. in the fiscal year ended July 31st last earned approximately \$5,800,000 net, which is equal to \$33 a share on the \$12,778,000 common stock after dividends on the two classes of preferred. This compares with net earnings in the previous fiscal year of \$5,426,636, although the latter figure is after the deduction of \$500,256 for depreciation.

WINNIPEG ELECTRIC RY.

For \$100 shares of Winnipeg Street Railway \$36 was bid in Montreal a few days ago. In March, 1912, \$269 a share was actually paid in Toronto for this same stock.

It is estimated that the street railway is losing \$300,000 a year through the competition of the jitneys. In June of this year the net earnings fell below the charges on the company's revenue, the deficit being \$11,459. In June, 1916, the net income of the company was \$28,267. In 1913 the Winnipeg Street Railway enjoyed an average net income of \$100,000.

AMERICAN CYANAMID CO.

The American Cyanamid Company reports net profits of \$638,648 for the year ending June 30 last, against only \$58,583 two years ago, when the company's business was demoralized by the war. Profits, as shown, were equal to slightly more than eight per cent. on the \$7,895,200 preferred stock outstanding at the end of the year. During the past twelve months the company acquired the entire capital stock of the Ammo-Phos Corporation, which is to begin manufacturing a new fertilizer material, ammonium phosphate, this month, and has already been producing sulphuric acid and sulphate of ammonia. With this corporation was also acquired in the same transaction the Amalgamated Phosphate Company, which owns phosphate rock mines in Florida.

Net sales for the past year amounted to \$2,705,053, against \$1,881,532 the preceding year. Contracts for delivery in the current year already in hand are placed at \$2,025,811.

The balance sheet shows current assets of \$1,343,328, of which \$105,066 is cash, against current liabilities of \$684,443, including \$359,114 notes payable. Surplus account, which was \$232,283 a year ago, stands at \$525,402, after deducting \$148,951 for losses sustained through dismantling part of the Niagara Falls plant, and \$196,578 for deferred dividend paid last December. Accrued dividends due on the preferred stock amount to \$439,837.



SIR JOHN AIRD,
General Manager, Canadian Bank of Commerce, who estimates a 200,000,000 bushel crop for the West.

TORONTO RAILWAY CO.

The companies associated with the Toronto Railway Company report gross earnings for the month of June amounting to \$984,529 as compared with \$884,491 for the same month in 1916, an increase of \$100,038. Working expenses, maintenance, etc., amounted to \$509,121, an increase of \$72,486, which left net earnings of \$475,408 compared with \$447,856, an increase of \$27,552.

CAPE BRETON ELECTRIC CO.

The Cape Breton Electric Company reports gross earnings for the month of June amounting to \$37,078 as compared with \$30,946 for the same month in 1916, an increase of \$6,132. Net earnings showed a decrease of \$1,247, the figures being \$10,654 against \$11,901 for June a year ago. Surplus was \$4,103, a decrease of \$1,247. For the year the gross amounted to \$425,554, an increase over the corresponding period in 1916 of \$43,843, while the net earnings were \$172,486, an increase of \$14,187.

C. P. R. DIVIDEND.

At a meeting of the directors of the Canadian Pacific Railway Company held a few days ago the following dividends were declared: On preference stock, two per cent. for half-year ended thirtieth of June last. On common stock two and one-half per cent. for quarter ended thirtieth June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special income account. Both dividends are payable first October next to shareholders of record 1 p.m. on September 1st next.

SOUTHERN CANADA POWER.

Southern Canada Power Company's statement for the nine months ended June 30th, shows substantial gains. Gross earnings for the period aggregated \$336,843, an increase over those for the corresponding period of 1916, of \$90,899. Operating expenses, however, increased \$26,577, and purchased power, \$30,364, leaving the net earnings at \$161,324, an increase of \$34,857. After interest and administrative charges had been paid there was a surplus of \$43,124, or nearly double that for the same period of the preceding year.

A summary of the balance sheet follows:

	1917.	1916.	Inc.
Gross earn	\$336,843	\$245,943	\$90,899
Oper. exp.	127,663	101,086	26,577
Purchased pwr.	47,856	17,492	30,364
Total exp.	\$175,519	\$118,578	\$56,941
Net earn.	161,324	126,467	34,857
Int. and adm. chages.	118,200	106,800	11,400
Surplus	\$43,124	\$19,667	\$23,457

DULUTH-SUPERIOR.

For the week ending August 7, the gross earnings of the Duluth-Superior Traction Company amounted to \$32,371 against \$28,564 for the corresponding period in 1916, an increase of \$3,806 or 13.3 per cent. For the year to date the earnings amount to \$929,907 compared with \$800,090, an increase of \$129,817 or 16.2 per cent.

RAILWAY EARNINGS.

Grand Trunk Railway.		Inc.		P.C.	
Week.	1917.	1916.			
Aug. 7...	\$1,320,706	\$1,276,376	\$44,330	5.12	
Aug. 14...	1,320,753	1,256,376	83,764	6.77	
Canadian Pacific Railway.		Inc.		P.C.	
Week.	1917.	1916.			
Aug. 7...	\$2,559,000	\$2,985,000	*\$426,000	10.64	
Aug. 14...	2,746,000	2,946,000	*197,000	6.0	

* Decrease.

HUDSON'S BAY CO.

A further dividend of 20 per cent. on the common stock of the Hudson's Bay Co. has recently been declared by the directors. This brings the total dividend on the stock for the year ending May 31, up to 30 per cent. Half of the 30 per cent. is free of tax, as coming from the land department; the other 15 per cent., which represents trade profit, is subject to tax. Of the total distribution of 20 per cent., the previous year only 5 per cent. accrued from the land department, which indicates a decided improvement in the land sales during the past year. This fact was brought out at the annual meeting in London on Wednesday, when Governor Kindersly stated that only three times in the company's history had the land departments sales been exceeded. At this meeting it was announced that the directors had decided to institute a taxation reserve fund in view of the heavy liability of the company in this direction. It was further reported that the company's shops were doing well and that the policy of building large stores had been a profitable one.

REBATING NOW ILLEGAL.

Agents of Provincial insurance companies who have hitherto been able to make rebates in order to get business are in future to be subject to the same penalties for rebating as are the agents of Dominion incorporated companies. Hon. C. J. Doherty in the Commons secured the adoption of an amendment to the criminal code making it an indictable offense for any insurance agent to give rebates or to make any special conditions not set forth in the policy. The Minister of Justice explained that these unfair methods of securing business were prohibited under the Dominion insurance act, but that the jurisdiction of that measure only covered Dominion companies or foreign companies licensed under the act. Provincial companies were not bound by it. By making rebates and special terms an offense under the criminal code the penalties provided would apply to all companies doing business in Canada.

WEATHER INSURANCE COMPANY INSOLVENT.

The Canada Weather Insurance Co. has been wound up on its own petition. The policies of the company have been reinsured with the Home Insurance Co. of New York.

The company was incorporated in 1908 with a nominal capital of \$500,000, of which \$44,430.70 was paid up. In April of this year the Government refused to continue the license on the ground that the surplus was not sufficient to protect the policyholders. The assets of the company are \$20,572, with liabilities of \$3,654.39.

INSURANCE, NOT PENSIONS.

A scheme of army insurance has been proposed by the Administration. It is a step in the right direction. The present war, the greatest in which the United States has ever been engaged, should not be followed by the unseemly scramble for pensions which has been an aftermath of both the civil war and the last war in which the United States took part.—New York Annalist.