

# AMONG THE COMPANIES

## CANADIAN PACIFIC RAILWAY.

A striking recovery in the business and earnings of Canada's greatest railroad system during the year ended June 30th, is the principal feature of the report just issued by the Canadian Pacific Railway System. Although gross earnings for the year are below the record established in 1912-13 and those for 1913-14, the net profits for the year just closed are the best in the history of the company, indicating in a forcible manner the efficiency which has been developed in the reduction of operating expenses.

Net profits for the year ended June 30th, amounted to \$49,225,220, compared with \$33,574,627 last year, and the previous record of 1912-13 of \$46,245,928. The following table gives comparisons of the last six years earnings results, showing the course of business during the period:

Year	Gross	Net
1916..	\$129,481,885	\$49,225,220
1915..	98,865,209	33,574,627
1914..	129,814,824	42,425,928
1913..	139,395,700	46,245,784
1912..	123,319,541	43,298,243
1911..	104,167,808	36,699,830

The company's special income account will not be published until after the annual report is passed on at the directors' meeting on August 14th. The contribution of the steamship department alone, in view of record-breaking earnings in shipping in the past year, should carry the total in that account too, to new high figures. Until these special income figures are available, however, no final estimate of the year's results may be made. Further, there are variable items in the railroad account, such as the amount to be transferred to special income account as net earnings from commercial telegraph, etc. If the charges and appropriations for 1915-16, however, just equalled those of the preceding year, the balance available for dividends on the \$260,000,000 common stock would be \$33,940,207, or equal to 13.3 per cent. earned, against the 7 per cent. dividend paid from railroad earnings. Special income should bring the total earnings to approximately 19 per cent., against a little better than 10 per cent. in 1914-15. That estimate, of course, excludes the amount which will have to be deducted for the Dominion Profits Tax.

The June figures, which completed the main earn-

ings returns of the company for the year, showed a gain of \$4,380,575, or 58.3 per cent, over gross in June 1915, and a gain of \$1,011,602, or 37.7 per cent. in net. The contracting ratio of net gain as compared with gross gain suggests that there were special appropriations or adjustments in the accounts for the final month of the year.

The June figures offer the following comparisons with June a year ago:

	1916.	1915.	Inc.
Gross..	\$11,892,609	\$7,512,033	\$4,380,575
Exp....	8,202,976	4,834,002	3,368,973

Net.. .. \$3,689,633 \$2,678,050 1,011,602

Gross and net earnings by months through the company's fiscal year, with comparisons with the 1914-15 figures, are tabulated below:

Month.	Gross.	Change in year	P.C.
July..	\$7,895,375	— \$2,586,596	24.2
Aug..	8,801,451	— 1,116,312	11.3
Sept..	10,273,165	— 480,974	4.5
Oct..	13,443,214	+ 4,160,285	44.8
Nov..	13,351,283	+ 5,293,924	65.7
Dec..	12,705,673	+ 5,261,711	70.7
Jan..	8,588,826	+ 2,479,799	40.6
Feb..	8,795,830	+ 2,060,151	31.0
Mar..	10,380,981	+ 2,527,992	32.2
April..	10,881,306	+ 3,425,446	45.9
May..	12,472,167	+ 5,210,671	71.8
June..	11,892,609	+ 4,380,575	58.3

Totals.. .. \$129,481,885 + \$30,616,675 30.9

	Net.	Change in year.	P.C.
July..	\$2,800,403	— \$978,042	25.9
Aug..	3,442,314	— 79,157	2.4
Sept..	4,745,300	+ 378,252	8.7
Oct..	6,579,434	+ 3,258,105	98.1
Nov..	6,354,413	+ 3,710,340	140.3
Dec..	5,702,321	+ 3,502,797	159.4
Jan..	2,090,408	+ 950,174	83.3
Feb..	2,294,342	+ 315,328	15.9
Mar..	3,421,330	+ 448,315	15.1
April..	3,733,735	+ 1,045,980	60.4
May..	4,372,282	+ 1,929,280	78.9
June..	3,689,633	+ 1,011,602	37.7

Totals.. .. \$49,225,220 + \$15,651,293 46.7

It is announced that the Canadian Briscoe Company, Brockville, Ont., a subsidiary of the Carriage Factories, Limited, has purchased additional property in Brockville which will be converted into a factory for the manufacture of the steel parts entering into the construction of the Briscoe automobile, which have hitherto been imported from the Briscoe Company in the United States.

The Dominion Reduction Company at Cobalt, Ont. has ordered a 200-ton flotation plant to replace the present cyanide plant. Work has been started to make the change, the company having after exhaustive tests and experiments evidently satisfied themselves that a better extraction could be made by flotation at a lower cost.

The directors of the Motherlode of Sheen's Creek Gold Mining Company of British Columbia, of which John McMartin, of Cornwall, is the president, have received an offer for the remaining assets of the company, and the board has been authorized to accept the same, which, however, is yet only in the form of an offer.

If the deal goes through it will probably mean an additional and final dividend for the shareholders on the stock for which they paid close to a dollar a share originally.

A very striking improvement is exhibited by the Hudson's Bay Company's land sales for the past quarter, as compared with that of 1915. The acreage of farm lands disposed of has risen from 8,600 to 45,100 acres, and the value from £31,100 to £147,000. Even town lots, which have for some time exhibited a tendency to hang fire, have shared in the improvement, the value of sales rising from £2,060 to £5,500. The total receipts of the land department for the quarter stand at £76,500 or an increase of £33,100 as compared with last year.

## NEW COMPANIES.

Morgan Realities, Ltd., \$3,000,000, to take over from the business of Messrs. James Morgan and Colin D. Morgan and the firm of Henry Morgan and Company certain of the immoveable property owned by them, and to issue in payment paid up, non-assessable capital stock, a general real estate business also being authorized. Other Montreal incorporations include: Brodeur, Ltd., \$49,000, crockery and silverware, Quebec Shipbuilding and Repair Co., Ltd., \$40,000; Andrew Baile, Ltd., \$200,000, coal merchant; and the B B B Company, "Canada," Ltd., \$250,000, all of Montreal.

A new munitions company, with head office in Brantford, has been incorporated under the name of the Dominion Steel Products Company, Ltd., with capital stock of \$500,000. The Snyder Desk and Table Company, Ltd., Waterloo, \$75,000. The capital stock of the Western Canada Power Company, Ltd., has been reduced from \$10,000,000 to \$6,000,000 by the cancellation of 40,000 shares. The Chicago Construction Co., Ltd., \$40,000, Windsor, Ont., has been incorporated, while the charter of the James Robertson Co., Ltd., has been amended by the substitution of new powers including the right to manufacture and deal in shells, guns, howitzers, armored cars, torpedoes, submarines and aircraft. The International Nickel Company of Canada, Limited, with head office in Toronto, capitalized at \$5,000,000.

## NIPISSING FINANCES.

Enclosed with the dividend cheques of the Nipissing Mines Company is a brief financial statement of the affairs of the Nipissing Mining Company, Limited (the operating company), as of July 1. The statement shows cash in bank to the amount of \$1,073,966; bullion in transit, \$521,147, and ore on hand and in process and bullion ready for shipment, \$370,806, making a total of \$1,965,919.

It compares with the previous quarter thus:—

	Dec. 11, 1915.	Mar. 20, 1916.	July 1, 1916.
Cash in Bank..	\$626,742	\$898,527	\$1,073,966
Bullion in hand..	501,872	311,977	521,147
Ore and Bullion on hand..	295,684	553,597	370,806
Totals..	\$1,424,298	\$1,764,101	\$1,965,919

## ONTARIO STEEL PRODUCTS.

The third annual report of the Ontario Steel Products Co., Ltd., for the year ended June 30 last, and presented to shareholders last week, shows a very satisfactory business. Net profits, after depreciation, etc., but before bond interest, amounted to \$152,019, for the period, compared with \$75,745 in 1915 and \$106,437 in 1914, bond interest amounted to \$36,000, leaving a balance available for dividends of \$116,019, compared with \$39,745 in 1915, and \$70,437 in 1914.

The following comparisons give a summary of the year's operations:

	1916.	1915.	1914.
Net profits..	\$152,019	\$75,745	\$106,437
Bond int..	36,000	36,000	36,000
Balance..	\$116,019	\$39,745	\$70,437
Pfd. div..	43,125	7,500	52,500
Balance..	\$72,894	\$32,245	\$17,937
Prev. bal..	50,183	17,037	.....

P. & L. bal.. .. \$123,077 \$50,183 \$17,937

xAfter deducting \$1,000 donation to Patriotic Fund. The balance sheets of the past two years compare as follows:—

ASSETS.	1916.	1915.
Fixed..	\$1,804,835	\$1,792,458
Current..	583,829	456,565
Unexp. insur..	2,807	2,253
Total..	\$2,391,471	\$2,251,277

LIABILITIES.	1916.	1915.
Current..	\$ 111,087	\$ 73,237
Reserves..	57,307	27,856
Bonds..	600,000	600,000
Pfd. stock..	750,000	750,000
Com. stock..	750,000	750,000
Bal. P. & L..	123,077	50,183
Total..	\$2,391,471	\$2,251,277

## PARAGRAPHS.

The Brompton Pulp and Paper Company, East Angus, P.Q., have just shipped 300 tons of news-print to Greece.

The corporate name of the Canada Cereal Company, Limited, Markham, Ont., has been changed to that of Cereal Mills, Limited. This is a new company organized some few months ago to take over several small milling concerns located in Markham. A new plant is being erected.

Ore receipts at Trail Smelter for the week ending July 14th, 1916, and from October 1st, 1915, to date, in tons:—

Company's mines	1916.	1915.
Centre Star..	3,692	142,463
Le Roi..	2,563	111,209
Sullivan..	775	48,391
St. Eugene..	545	545
No. 1..	3,758	3,758
Silver King..	15	15
Other mines..	1,642	65,523
Total..	8,672	371,904

That American industries are being driven into Canada by the shortage of Niagara Falls power was charged at the hearing before the Thompson Legislative Committee at Niagara Falls, N. Y., last week. Manufacturers who appeared before the committee declared that shortage of water-generated power was keeping industries away from the Falls and preventing the expansion of those established there.

It is announced that the entire issue of \$5,000,000, 6 per cent. five year debentures, authorized by the Ames-Holden-McCreedy Co. last week has been disposed of at par.

## CAN.

The adj. Car and Fo a good dea from Unite results obt June 30 last that the pr sidiaries for year amoun 000 for dep bond intere more than

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