AMONG THE COMPANIES

NEW YORK CENTRAL.

New York Centrals' annual report for 1915 gives the surplus after deducting fixed charges, but before deducting advances to controlled companies, reserve against depreciation, discounts and expenses of security issues and similar items, as $27,711,473, equal to 11.10 per cent on $249,590,460 stock. This compares with $9,358,247 for the consolidated properties in 1914, or 3.75 per cent on the same amount of stock.

The $16,200,000 new stock recently sold out of the treasury of a subsidiary company was previously treated in the company's accounts as outstanding, the dividends returning as part of "other income." This transaction took place after the end of the year 1915, and does not appear in this report.

Only three quarterly dividends were charged against the income account of 1914 for the old New York Central. The fourth dividend was declared after consolidation and appears in the profit and loss account for 1915. Thus the company avoided throwing a deficit after dividends in the poor year 1914, although quarterly dividends were paid continuously.

As of Dec. 31, 1915, the Central had $33,809,983 cash on hand. Current assets, other than material and supplies, exceeded current liabilities, including $22,019,954 loans and bills papyable, by $12,836,661. The loans and bills payable have since been reduced to $15,000,000.

FAIRBANKS-MORSE COMPANY.

Fairbanks, Morse and Co., the parent concern of the Canadian Fairbanks-Morse, Ltd., has recently increased its authorized capital stock from $1,000,000 to $4,000,000, making $2,000,000 6 per cent preferred stock and $2,000,000 common. The new stock is to be used in connection with the acquisition of E. and T. Fairbanks and Co., of St. Johnsbury, Vt., for which company the Chicago concern has been western selling agent. There will be no public offering of the stock.

The shareholders of E. and T. Fairbanks and Co., have approved the proposal to exchange their stock for that of the Chicago company, and the transfer was effected on the basis of one share of the Vermont company's $2,500,000 outstanding (par $500) stock for three shares of $100 each of the newly authorized 6 per cent preferred stock of the Chicago company, which by considering the new preferred at par, equals $300 per share for the old stock.

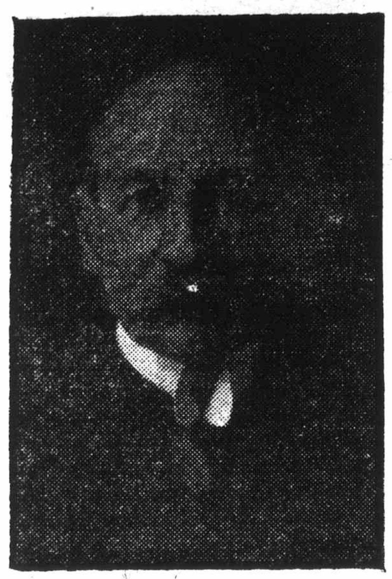
CROW'S NEST PASS COAL CO.

In the statement of Crow's Nest Pass Coal Co., recently sent to shareholders, there is this year absent the item of bills payable and instead of a nominal amount of cash on hand the figure this year is $245,264. The net profits, equal to about seven per cent in the capital, are $429,553. In other respects the balance sheet does not present any material changes. It will be remembered that the large balance at the credit of profit and loss a year ago was over a million dollars. Practically the whole of this has been written off against depletion of mines and old accounts, however, $100,000 has been transferred to a contingent liability reserve, of which $50,000 has been invested in Anglo-French bonds and $50,000 remained at the end of the year in the bank for investment.

CANADIAN LOCOMOTIVE CO.

In a recent interview Mr. Aemilius Jarvis, President of the Canadian Locomotive Company, said:

"Any influence that would move the market for the stock now might just as well have done so several months ago. The company has orders on hand that will keep the plant working at capacity for at least a year, and the outlook for new orders is particularly bright. We are now turning out fifteen new locomotives a month; this in addition to our own work on munitions. The one difficulty we are experiencing at the present time is that of securing materials. These are very scarce, with consequent high prices obtaining."



MR. C. J. McCUAIG,
Director Sawyer-Massey Co.

CANADA FOUNDRIES & FORGINGS, LTD.

As predicted a week ago, the stock of the Canada Foundries and Forgings, Ltd., was put on a regular dividend basis. An interim dividend of 10 per cent was paid out of last year's earnings a short time ago, and the new rate created is 3 per cent quarterly, placing the stock on a regular 12 per cent basis.

In addition there has been voted a bonus of 3 per cent and while the directors do not specifically indicate that this is to be considered a regular thing, the Street so construes it in view of the recent performance of the stock and the well known ability of the company to continue a distribution of that size out of current earnings.

If the bonus is to be maintained pro rata through the year, and this is the least that is apparently expected, shareholders will receive 21 per cent in dividends and bonuses for the twelve months.

The fact that the initial regular dividend was declared for a broken period of four months had in view the bringing together of the dividend periods for common and preferred. The last preferred dividend was declared for three months ended January 31st last; another was declared for the three months to April 30th. Both the 1¾ per cent on the preferred and the 7 per cent on the common will be paid May 15th to stock of record April 30th.

The company earned approximately 80 per cent on its common stock last year.

PORTO RICO EARNINGS.

Net earnings of Porto Rico Railways for March show an increase of 29.4 per cent. The three months' increase is 16.5 per cent March and three months' figures follow:

	1915.	1916.	Increase
Gross..	$68,593	$76,491	$7,897
Net	30,616	39,629	9,012
For three months:			
Gross	$195,508	$212,375	$16,886
Net	94,136	109,703	15,567

EDMONTON POWER CO., LTD.

The Edmonton Power Co., Ltd., organized by Mr. G. W. Farrell, of the Montreal firm of G. W. Farrell and Co., has entered into an agreement with the City of Edmonton for 21 years, for a minimum annual supply of electric energy of 35,000,000 k.w. at 1c per k.w. hour, for the lifetime of the contract, the price to decrease on a sliding scale from 1c, until finally as the consumption by the city reaches 110,000,000, the rate becomes ½c.

Announcement as to the amount of the company's capital and the financial groups interested has not yet been made.

SAWYER-MASSEY CO.

Sawyer-Massey Co., Ltd.'s statement for 1915 is favorable by comparison with that of the previous year, showing a profit of $66,951 after interest and bond discount charges, against a deficit of $254,273 in 1914. The balance available for dividends, however, was equal to only 4.46 per cent earned on the preferred stock, against which there was an accumulation of 8¾ per cent in deferred dividends by the end of 1915. The profit and loss statement shows the following comparisons for three years:

	1915.	1814.	1913.
Profits	$116,606	x$206,802	$173,917
Interest, etc.	49,655	47,471	57,286
Balance	$ 66,951	x$254,273	$116,630
Pref. div.	....	78,750	105,000
Balance	$ 66,951	x$333,023	$ 11,630
Prev. bal.	39,244	372,268	360,638
Balance	$106,196	$ 39,244	$372,268

xDeficit.

SHAWINIGAN ELECTRO-METALS, LTD.

Shawinigan Electro-Metals, Ltd., a new Shawinigan Water and Power Co. subsidiary, which started to manufacture metallic magnesium in a modest way last summer, has now enlarged its output to from eight to ten tons a month. As the metal is quoted at $3.50 to $4 a pound the output of the pplant has a value of approximately $80,000 a month, or close to a $1,000,000 a year. On this it is earning a substantial margin of profit, a satisfactory costs basis being easily obtainable owing to the unlimited supply of cheap ppower at the disposal of the company. In its way the enterprise, brought into being by war conditions, has proved one of the most profitable extensions of the electric furnace idea, and will probably be a permanent industry for the Shawinigan district.

CANADIAN EXPLOSIVES, LTD.

Canadian Explosives, Ltd., has decided to exercise an option granted in the trust deed securing its bond issue and retire all outstanding bonds of the issue of May 1st, 1911, on June 1st next. The bonds outstanding amount to $440,000 of an authorized issue of $2,000,000, and are understood to be the company's only mortgage obligation. The bonds were a long term issue, but the company has the privilege of calling them in for redemption at 105 and accrued interest on and after June 1st, 1916. The privilege is to be promptly availed of by the company.

Although the head office of the company is here, little is known as to its affairs.

DETROIT UNITED.

Returns covering the first quarter of Detroit United Railway's year, show gross earnings of $3,294,907, against $2,676,049 in the same period of 1915. The increase of $618,858 works out to slightly more than 23 per cent, a very satisfactory showing in view of the general backwardness of traction company earnings.

Gross earnings by months for the quarter, with comparisons, follow:

Month.	1916.	1915.	Increase.
January	$1,097,386	$901,325	$196,061
February	1,039,693	835,472	204,221
March	1,157,828	939,252	218,576
Total	$3,294,907	$2,676,049	$618,858

GRAND TRUNK ANNUAL.

The annual meeting of the Grand Trunk Railway was held a few days ago in London, England, and was presided over by Mr. A. W. Smithers, Chairman of the Board. Only routine business was transacted.