AMONG THE COMPANIES

J. W. McConnell,
Chairman of Victory Loan Committee for Island of Montreal. The Island's allotment is $100,000,000.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railways for the third week of October aggregated $5,994,165, an increase over the corresponding week a year ago of $775,999, or 14.8 per cent. This compares with an increase of 13.5 per cent. last week. The Grand Trunk led with an increase of 41.4 per cent.

Following are the earnings of the three roads for the past week with increases from a year ago:

C. P. R.	$3,509,000	$ 80,000	2.3
G. T. R.	1,296,165	379,299	41.4
C. N. R.	1,189,000	316,700	36.3
Totals	$5,994,165	$775,999	14.8

MONTREAL LIGHT, HEAT & POWER CO.

Montreal Light, Heat & Power Co.'s earnings for September, both gross and net, were the largest so far reported by the company for any month in the current fiscal year, beginning May 1st, as well as the largest reported for any September.

As compared with September a year ago, gross earnings at $915,527 registered an increase of $81,324, or 9.7 per cent., and surplus earnings, after expenses and fixed charges at $400,129, an increase of $26,143, or 7 per cent.

Comparisons of the returns for September this year and last follow:

	Sept., 1918.	Sept., 1917.	Increase.
Gross earnings	$915,527	$834,203	$81,324
Expenses	432,134	377,129	55,005
Net earnings	$483,392	$457,074	$26,318
Charges	83,263	83,088	175
Surplus	$400,129	$373,985	$26,143

For the five months of the fiscal year gross earnings amounted to $4,327,024, an increase of $409,530, or 10.5 per cent.; net earnings after deducting expenses were $2,230,284, an increase of $113,389, or 5.3 per cent., and surplus after charges at $1,814,646 showed an increase of $113,320, or 6.7 per cent.

Comparisons for the first five months of the 1918 and 1917 fiscal years follow:

	——Five months——		
	1918.	1917.	Increase.
Gross earn.	$4,327,024	$3,917,494	$409,530
Expenses	2,096,739	1,800,598	296,141
Net earn.	$2,230,284	$2,116,895	$113,389
Charges	415,637	415,569	68
Surplus	$1,814,646	$1,701,326	$113,320

BANK OF COMMERCE.

The Board of Directors of the Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 per cent. per annum and a bonus of 1 per cent. The books will be closed from the 16th November to the 30th November inclusive.

CONIAGAS MINES, LTD.

Coniagas Mines, Limited, has just declared a dividend of 2½ per cent., and a bonus of another 2½ per cent.

This will amount to $200,000, and bring the total paid this year up to $500,000, equal to 12½ per cent. of the company's $4,000,000 issued capital.

The Coniagas Company went on a dividend paying basis in 1907, since which date a total of $9,240,000 has been returned to shareholders. During 1907 the company paid 9 per cent., equal to $360,000. The highest record was attained when in 1913 the company disbursed 41 per cent., amounting to $1,640,000. The record for 1918 of 12½ per cent. compares with 7½ per cent. during 1917, and is another demonstration of the continued strength of the big mine, and increasing prosperity. The Coniagas is the second largest dividend paying silver mine in the Dominion. With ore reserves adequate to continue present production for perhaps another four years, and the possibility of extending the limits of ore bodies, and with a surplus of $1,668,360.05 as of the end of the last fiscal year of the company, few mining companies find themselves in such a strong position as does the Coniagas.

THE MOLSONS BANK.

The annual report of the Molsons Bank, made public a few days ago, is always eagerly looked for, as it is the first of the larger banks to report on the year's business. In a sense its showing furnishes an indication of what the other banks will reveal in the way of earnings.

The net profits for the year of $712,485, are well up around the bank's previous record in that respect before the war, and show a steady growth from the decrease occasioned by the dislocation to business in the early part of the conflict.

Earning were at the rate of 17.8 per cent. on paid-up captial, against 15.4 per cent. in the preceding report and 14.6 per cent. two years ago.

From the total of $864,311 there was appropriated $616,282, leaving $248,829 to carry forward.

Profits for three years compare as follows:

	1918.	1917.	1916.
Net profits	$712,485	$615,514	$582,356
Prev. balance	151,826	127,619	61,300
	$864,311	$743,134	$643,656
Less—			
Dividend	$440,000	$440,000	$440,000
War tax	40,000	40,000	40,000
Pension fund	21,282	21,308	21,036
Patriot. funds	15,000	15,000	15,000
Deprec. reserve	......	75,000	......
Conting. res.	100,000	......	......
Total deduct.	$616,282	$591,308	$516,036
Balance	$248,029	$151,826	$127,619

The general statement of assets and liabilities shows savings deposits to have increased from $41,572,946 a year ago to $42,194,559, while demand deposits increased from $6,845,026 to $9,218,017. Among the liquid assets, each on hand and in the Central Gold Reserve increased upwards of $2,000,000, with the proportion to public liabilities 14.8 per cent. against 14.3 per cent. last year, and 11.6 per cent. in 1916. Foreign balances are up about $800,000, and notes and cheques of other banks in Canada up about $1,100,000. The largest gain, however, is one of more than $6,000,000 in the bank's holdings of Government securities, grouping the two items in which such holdings are classified.

The liquid and semi-liquid assets at $38,608,203 compare with $28,508,315 a year ago, and the percentage to public liabilities rose to 56.6 per cent., against 50.3 per cent. a year ago, and 47.3 per cent. two years ago.

E. C. PRATT,
General Manager Molsons Bank whose annual report has just been issued.

BEST GOVERNMENT SECURITY OFFERED IN THE WORLD.

It is generally conceded by financial authorities that within the circle known as the investing public there is a substantial proportion whose sums of money available for investment run from $5,000 to $25,000.

To that class of investors the fifteen-year Victory bond provided for in the next issue should prove particularly attractive. Not only is it so by reason of its gilt-edged character, but plus this is the 5½ per cent. rate of interest that it yields, which on an investment of $25,000 gives the holder the nice little sum of $1,375 annually—and free from taxation at that. The United States Liberty Loan, on the other hand, would on a like investment, yield but $1,062, or $313 a year less.

From the combined standpoint of stability and yield, the fifteen-year Victory bond will rank as the best Government security in the world. The fact that trust companies have their eye upon it as a preferential investment is one of the strong proofs of its attractiveness. And then another fact to be taken into consideration is that both actually and relatively the issue will steadily appreciate in market value as time passes.

CALL TO WELL-TO-DO-MEN.

But, aside altogether from the intrinsic value of the second Victory Loan, and particularly the fifteen-year maturity, as an investment, there is a definite and direct call to the men who can command five to twenty-five thousand dollars to subscribe to it. As a matter of fact, it is the opinion among the highest financial authorities in the Dominion who have given particular attention to the study of the subject, that if the Minister of Finance is to secure the much-desired and much-needed half a billion dollars, a great deal will depend upon the response of investors in this five to twenty-five thousand dollar group of investors. There is no sacrifice about it. The fact that the security is gilt-edged and the yield generous, precludes such an interpretation. Men are not sacrificing when they are buying bargains, whether they be merchandise or bonds.

But whether there is an element of sacrifice or not, there is entailed an element of patriotism. Whether the war ceases this year, or next, Canada needs every dollar of the half billion which the Minister of Finance seeks, if this country is to fulfil its part in the struggle, and perform its duty towards the Canadian lads who are sacrificing their lives at the front. And the desideratum can be secured, if the men with $5,000 to $25,000 to invest do their part.

Unfortunately the organization work has been greatly hampered by the epidemic of Spanish influenza, which is very severely felt through all the sixty-five counties in this province. We hope, however, that the worst is now over.