

# AMONG THE COMPANIES

## CANADIAN CAR DELIVERIES.

That by the end of this month nearly a million and a half of the original five million shrapnel shells ordered by the Russian government from the Canadian Car and Foundry Company will have been shipped from United States ports, is the gist of a statement made by an official of the company last week. The value of the shells which will have been shipped by the end of June was placed at nearly \$12,000,000. All the component parts are now coming forward rapidly, and it is anticipated that by the first of November the entire \$85,000,000 contract will have been completed.

Apart from the Russian business, the car company has \$13,000,000 in orders on its books. Two-thirds of this business is made up of domestic orders, which include contracts for shell parts from the British Government. The balance is for railroad equipment, 70 per cent of which calls for cars for shipment to Europe. The Canadian demand for equipment continues very light, and it is believed that roads in this country will withhold orders as long as possible, to avoid paying the increased prices now prevailing for all raw material. In this connection it may be noted that the price of equipment has advanced from 50 to 60 per cent.

## DULUTH-SUPERIOR TRACTION CO.

The following is a statement of weekly gross passenger earnings of the Duluth-Superior Traction Company, for the first three weeks in June.

	1916.	1915.	Inc. or Dec.	Per cent of Inc.
1st week. . . . .	\$24,296	\$20,133	\$4,162	20.6
2nd week. . . . .	25,791	19,962	5,829	29.2
3rd week. . . . .	27,637	20,921	6,716	32.1
Month to date . . .	\$77,725	\$61,016	\$16,708	27.4
Year to date . . .	\$612,507	\$524,518	\$87,988	16.8

## SMELTER ORE RECEIPTS.

The Consolidated Mining and Smelting Co. of Canada ore receipts at Trail Smelter for the week ending June 21, 1916, and from October 1, 1916, to date, in tons, were:—

Company's mines—		
Centre Star. . . . .	3,575	130,180
Le Roi . . . . .	3,096	103,455
Sullivan . . . . .	2,085	47,163
St. Eugene. . . . .	484	
No. One . . . . .	3,758	
Silver King . . . . .	15	
Other mines . . . . .	2,014	60,552
Total . . . . .	10,770	345,605

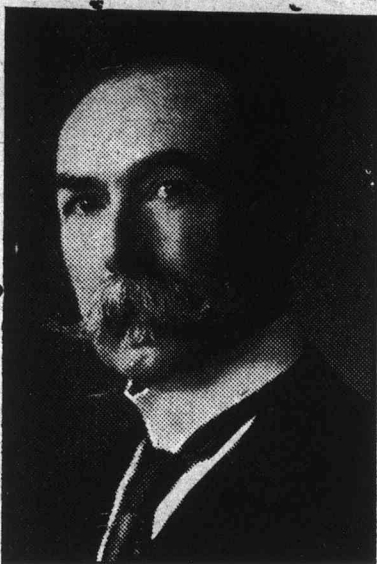
## STEEL CO. OF CANADA.

The directors of the Steel Company of Canada at their meeting held in Hamilton last week, declared the usual quarterly dividend of 1½ per cent on the preferred stock. This was the only business transacted. In some quarters there had been an expectation that some action would be taken with regard to a dividend on the common, but nothing will now be done along this line until the fourth quarter. The production at the company's plant is being maintained at record levels and the new furnaces, shortly to be started, will still further increase the output.

## CITY OF KINGSTON BONDS.

The Kingston, Ont., issue of \$60,000 five per cent debentures, issued for patriotic purposes, repayable January 1st, 1936, was awarded to Wood, Gundy and Company, of Toronto.

This issue will cost the city in the neighborhood of 5.10 per cent. A complete list of the bids received is as follows: Wood, Gundy and Co., 98.65; Royal Securities Corporation, 98.52; H. R. Wood and Co., 98.43; Imperial Bank, 98.386; Canada Bond Corporation, 98.14; Mulholland, Bird and Graham, 97.97; Brent, Noxon and Co., 97.89; Quebec Bond Co., 97.72; Ames and Co., 97.71; Jarvis and Co., 97.635; Burgess and Co., 97.61; W. A. McKenzie, 97.17; G. A. Stimson, 97.15; Macdonald, Bullock and Co., 96.80; R. C. Matthews and Co., 96.51.



MR. E. F. HEBDEN,  
Who has been Elected Managing-Director of the  
Merchants' Bank of Canada.

## BRAZILIAN MAY EARNINGS.

The following is a statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction Light and Power Co., Ltd., for the month of May, 1916, with comparisons. These figures are approximated as closely as possible and will be subject to final adjustment in the annual accounts of the subsidiary companies.

	May, 1916.	Milreis. 1916.	Milreis. 1915.	Milreis. Increase
Total gross earnings. . . . .	7,091,000	6,670,110	420,890	
Net Earnings. . . . .	4,043,000	3,991,930	51,070	
Operating Expenses. . . . .	4,043,000	2,678,130	1,364,870	
Aggregate gross earnings from Jan'y 1st . . . . .	32,989,000	31,092,170	1,896,830	
Aggregate Net Earnings from Jan'y 1st. . . . .	18,744,000	18,046,650	727,350	

## MAPLE LEAF MILLING COMPANY.

Following the meeting of shareholders of the Maple Leaf Milling Company, as reported in last week's issue, the resignation of Mr. Cawthra Mullock, vice-president, and of Mr. Gordon Perry, managing director, of the company has been announced. In his letter to the board Mr. Mullock stated that the affairs of the company had been placed on a good footing, and as the financial condition is satisfactory, his purpose has been fulfilled.

The annual report showed earnings, after bank interest, at the rate of 10½ per cent on the common stock. A year ago the common stock profits were at the rate of 28 per cent. The company's profit and loss statement make the following comparison:

	Profit and Loss.	1916.	1915.	1914.	1913.
	\$	\$	\$	\$	\$
Net. . . . .	530,525	1,048,997	418,169	440,393	
Interest . . . . .	104,171	173,560	151,086	134,604	
	426,354	875,437	267,083	305,789	
Pfd. divs. . . . .	175,000	175,000	175,000	175,000	
	251,354	700,437	92,083	130,789	
Com. div. . . . .	75,000				
	176,354	700,437	92,083	130,789	
Prev. bal. . . . .	1,034,406	333,968	241,886	111,097	
	1,210,760	1,034,406	333,969	241,886	

## ELMIRA SELLS BONDS.

The town of Elmira, Ont., has sold \$15,000 of debentures to Messrs. George A. Stimson and Co. The purchase price is said to be a slight premium on 5½ per cent yield basis. The bonds are repayable with interest at 6 per cent in 15 equal annual instalments.

## WESTERN CANADA POWER PLANS.

Mr. C. H. Cahan, president of the Western Canada Power Company, has written the following statement to shareholders relative to the reorganization plans announced last week. Under the present arrangement the bondholders have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them, which is equivalent to paying \$50 per share for the common stock. Mr. Cahan's letter follows:

for the common stock. Mr. Cahan's letter follows: Sir,—I have received many letters from shareholders of Western Canada Power Company, Limited, asking on what terms the holders of notes, secured by the refunding or second mortgage bonds of the company, have agreed to exchange their notes for ordinary shares of the company.

No doubt many shareholders request this information to assist them in deciding whether the ordinary shares now held by them are worth retaining.

The Noteholders' Protective Committee, representing, I believe, over ninety per cent of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them.

They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$80 per share, thus contributing \$374,240 in cash, to assist in paying off the current liabilities of the company, in order to insure the success of the present plan of reorganization.

And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully paid ordinary shares for every two preferred shares subscribed and paid for by them respectively.

These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:

Holders of notes receive shares at \$50 each . . . . .	\$3,600,000
Present holders 24,950 ordinary shares, one share in five . . . . .	499,000
Subscribers for 4,678 pfd. shares, two ordinary for each pfd. share . . . . .	935,600

Total issue ordinary shares . . . . . \$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success.

Yours very truly,

C. H. CAHAN.

## NEW COMPANIES.

The following Montreal companies obtained Federal incorporation last week: Grace and Co., Limited, \$100,000; Wedgewood Construction Company, Limited, \$50,000; Metals Coating Company, of Canada, Ltd., \$200,000; Mendelsohn, Limited, \$40,000; Standard Film Service, Limited, \$1,000,000; John Caldwell and Co., Ltd., \$50,000.

Other companies include: Leaside Munitions Co., Ltd., \$250,000; Universal Export Import Co., Ltd., \$300,000, both of Toronto; Remington H. M. C. of Canada, Ltd., Windsor, Ont., \$25,000, to take over the business of M. Hartley Dodge, carried on at Windsor, as Remington Arms Union Metallic Cartridge Company; H. Merton, Ltd., Guelph, \$16,000; Turner Wheel and Machine Co., Ltd., Windsor, \$20,000.

## THE TRINIDAD ELECTRIC COMPANY.

Earnings for May, 1916.

	Gross.	Net.
Railroad . . . . .	\$10,398.96	\$3,670.85
Light and power . . . . .	8,540.69	3,784.70
Ice and refriger. . . . .	2,844.53	509.50
Miscellaneous. . . . .		4.96
		\$7,970.01