

What the Companies are Doing

DULUTH-SUPERIOR GOING STRONG.

The comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Co. for the month of February, 1919, is as follows:

	1919.	1918.	Increase.	P.C.
1st week. .	\$34,232.80	\$31,627.28	\$2,605.52	8.2
2nd week .	35,643.20	31,984.01	3,659.19	11.4
Month to date . .	69,876.00	63,611.29	6,264.71	9.8
Year to date . .	217,704.00	203,738.14	13,965.86	6.9

ROYAL SECURITIES OPEN TORONTO OFFICE.

The Royal Securities Corporation, Limited, has re-opened its office in Toronto. This company is known as an original underwriter of large issues of Canadian industrial and public utility bonds. Its active entrance into the western Ontario field is but another indication of the corporation's ante-bellum expansion. W. P. Nellis, who has up to the present been associated with the company's sales department, is in charge of the Toronto branch with Allan G. Gill, late of the C.F.A., as secretary.

NEW ISSUE OF MONTREAL TRAMWAYS.

Announcement was made last week that \$7,300,000 five-year 6½ per cent. secured gold notes of the Montreal Tramways and Power Co., Ltd., were being issued. The public offering price is announced as being 100 with accrued interest. The company has at present notes to the par value of \$5,350,000 maturing in New York on the 1st of April, and these will be taken up with the proceeds of the present issue. The total value of the ordinary stock places in the hands of the trustees the control of the Montreal Tramways Company as security for the holders of these bonds. The bonds are secured by the pledge of the Trustee of (a) \$7,000,000 fully paid 5 per cent. debenture stock of the Montreal Tramways Company, (b) \$2,500,000 five-year 6 per cent. gold bonds of the Montreal Tramways and Power Company, Ltd., which in turn are secured by a trust deed pledging \$2,100,000 fully paid ordinary stock of the Montreal Tramways Company.

GUARANTY TRUST ABSORBS C. MEREDITH CO.

Application for a charter is being made by a company formed by a combination of the Guaranty Trust Company of New York, and C. Meredith & Co., Ltd. The name of the new concern will be "The United Bond and Securities Company," and it will have its head office in Montreal, according to information received here. The company, which it is understood, will have a capitalization of one million dollars, will be controlled by the directors of the C. Meredith Co., and the president and three vice-presidents of the Guaranty Trust. The offices of the former at Montreal, Toronto, Winnipeg and London will be taken over by the new company. It is to be a Canadian firm, and to all intents and purposes will take the place of the present C. Meredith Company. The Guaranty Trust Company has a capitalization of \$20,000,000, and assets of approximately \$857,000,000.

FUTURE PROSPECTS FAVORABLE.

At the annual meeting of the shareholders of the Provincial Paper Mills Co., Ltd., at Toronto, on the 19th instant, it was predicted by the president, Mr. I. H. Weldon, that in spite of the unsettled conditions now prevailing, a very favorable future awaited the paper companies of this country. Profits for the year were \$404,142, but after deductions had been made for interest, depreciation, etc., the surplus amounted to \$113,117. A seven per cent. dividend, amounting to \$119,000, had been paid on both the preferred and common stock, as well as a 4 per cent. dividend on the common stock, totalling \$80,000. The total assets of the company are placed at \$5,882,874. The president, in his address, drew attention to the item of \$502,000 under "Investments," \$500,000 of which was invested in the Port Arthur Pulp and Paper Company, Ltd., of Port Arthur. This company commenced operations this year, making 50 tons of paper per day, fifty per cent. of which was used by the Provincial Paper Co., the balance going to other mills in the United States and Canada.

CANADIAN PRODUCE ASSN. ELECTS OFFICERS.

At the annual convention of the Canadian Produce Association held in Toronto last week the officers were elected for 1919. E. J. Smith, of Brockville, Ont., was elected president for the coming year; H. G. Gray, of Montreal, and F. F. White, of Toronto, were elected vice-presidents, and L. P. Marshall, also of Toronto, sec.-treas. The directors of the organization elected for the coming year are as follows: H. B. Colwell, Halifax; J. Emond, Quebec; A. E. Bailey, Belleville; R. J. McLean, Toronto; R. C. Hunter, St. Mary's; H. B. Clemes, Toronto; J. T. Madden, Toronto; H. H. Fearman, Hamilton; J. R. McNabb, Dunnannon; A. S. Duclos, Edmonton; C. M. Thacker, Montreal; A. E. Silverwood, London; A. N. Wilson, Winnipeg; Richard Gray, Montreal; J. F. Fraser, Halifax; C. R. Rhodes, Calgary; Jas. Bristow, St. Thomas; W. R. Erskine, Atwood; A. W. Bayman, Ottawa, and G. E. Barbour, St. John.

BIG BUSINESS CONTEMPLATED BY SHIPPING CO.

The American-Canadian Corporation of Toronto, organized this month with a capitalization of \$5,000,000, under Delaware laws, to do an exporting and importing shipping business, announced last week that it intended to purchase \$30,000,000 of new steamships equipped with turbine engines. The president announced that the company contemplates increasing its capitalization to \$55,000,000, and issuing bonds to the extent of \$100,000,000.

The corporation, according to its president, Mr. F. A. Clawson, is acting as agent for several large manufacturing concerns, and intends to commence business almost immediately with European and South American countries. In addition to its freight steamers, the company plans to establish passenger lines to Europe, South America and the Far East within the next few years similar to the White Star Line. It is intimated that considerable American and Canadian capital is behind the concern. Carl O'Ruddy, of the Italian Shipping Company, is to direct the corporation's shipping affairs.

DOMINION POWER CONTINUES DIVIDENDS.

The Dominion Power & Transmission Company held its annual meeting in Hamilton during the week with the president, Lieut.-Col. J. R. Moodie, in the chair. It was announced that the 7 per cent. dividend on preferred stock and the 4 per cent. dividend on common stock would be continued. The gross earnings amounted to \$3,204,644, and operating expenses to \$2,044,467. Bond interest was placed at \$436,912, and \$58,992 was placed to the maintenance account, leaving net earnings at \$664,271.

GOVERNMENT RAILWAYS LARGE INCREASE.

The gross traffic receipts for the three chief Canadian railroads aggregated \$5,376,331 for the second week in February. This shows an increase of \$1,391,531 or 34.9 per cent over the corresponding week last year. The earnings for the week with the increase over a year ago are as follows:

	1919.	Increase.	P.C.
C. P. R.	\$2,883,000	\$ 577,000	24.06
G. T. R.	947,889	416,573	78.4
Can. Nat.	1,545,442	397,958	20.4
Total	\$5,376,331	\$1,391,531	34.9

CROWN TRUST SHOWS INCREASE.

The annual statement submitted to the shareholders of the Crown Trust Company last week shows a satisfactory year for the company during 1918, with an increase in assets and total earnings. Income amounted to \$80,361, and expenditure to \$45,606, leaving a surplus of \$34,754. Added to the surplus of \$50,348 at the end of 1917, this brought the total surplus up to \$85,102. After deducting dividends to the value of \$30,000, a balance was left of \$55,102. Net earnings amounted to 6.9 per cent. on the capital stock, against 7.13 in 1917, and 7.23 in 1916.

Since the last annual meeting Lt.-Col. G. W. Birks, Mr. Arthur Lyman and Mr. John W. Ross have been added to the board, and a new director elected at the meeting last week was Mr. E. C. Pratt, general manager of Molsons Bank. The directors were elected as follows: Colonel W. I. Gear, Major-General Sir J. W. Carson, C.B.; S. H. Ewing, Lt.-Col. G. W. Birks, H. B. Henwood, W. W. Hutchinson, Arthur Lyman, Alex. MacLaurin, Col. J. McKergow, E. C. Pratt, Brig.-Gen. F. S. Meighen, C.M.G.; R. W. Redford, Brig.-Gen. J. G. Ross, C.M.G.; J. W. Ross, F. N. Southam, L. C. Webster and Major-General E. W. Wilson, C.M.G. At a subsequent meeting of the board, Col. W. I. Gear was elected president; Sir John W. Carson, C.B., and Mr. S. H. Ewing, vice-presidents, and Messrs. Gear, Carson, Henwood, Hutchison and McKergow were elected as an executive committee.

MID-WEST TAKES MERRITT OIL SHARES.

It is announced that the Mid-West Refining Company has agreed to take the new issue of the Merritt Oil Corporation at \$25 per share. With this increase of 240,000 shares the Merritt Oil Corporation will have an outstanding capitalization of \$7,800,150. The new stock issue will be used to reimburse the Mid-West Refining Co. for advances it has made and to make provision for the balance of \$1,125,000 yet remaining unpaid on options. So far this year the company's daily production has averaged 5,750 barrels.