

AMONG THE COMPANIES

CANADA STEAMSHIP LINES, LIMITED.

Last year's net earnings of the Canada Steamship Lines, Limited, exceed \$4,000,000 as compared with \$1,732,000 in 1915 and \$928,000 in 1914. After the regular charges the profits for the year amounted to \$2,391,027, as against \$662,151 in the previous year, and a net loss of \$59,932 for the year 1914. After allowing for the 7 per cent on the preferred stock for the year, the earnings on the common stock would have amounted to slightly over 12½ per cent, and if the net profits on sales of fixed assets were included, the percentage on the common would have amounted to 13.40 per cent.

The principal accounts compare as follows:

	1916.	1915.
Operative Revenue.		
Vessels	\$11,819,539	\$7,399,818
Docks and wharves ...	172,472	165,707
Miscellaneous	65,239	114,884
Other revenue	64,877	94,624
Total revenue	\$12,122,128	\$7,775,034
Expenses	8,062,583	6,042,977
Net earnings	\$4,059,544	\$1,732,057
Charges	1,667,517	1,069,905
Year's profit	2,391,027	662,151
Surplus Account	1916.	1915.
Previous Balance	\$ 20,883	\$ 570,432*
Profit	2,391,027	662,151
Prop. on sales	179,979	3,971**
Deduct	\$2,571,007	\$ 658,180
Org. expenses	86,387	65,835
Stock discount	1,028	1,028
Dividends	656,250
Surplus	1,848,225	20,883

(*)—Deficit. (**)—Loss.

During the year three payments of 1½ per cent were made in respect to deferred dividends on the preference shares of the company, and a further payment on March 1st of this year of 7 per cent will leave a balance of 5½ per cent due, which, when paid, will wipe out all arrears to December 1, 1916.

ST. JOHN RAILWAY COMPANY.

The St. John Railway Company has passed into the hands of new interests.

The offer of the New Brunswick Investment Company for the purchase of the company for \$1,300,000 and \$10 a share additional, was accepted at a special meeting of the shareholders this month, the transfer to take place on or about February 28th.

The purchasing company will, in turn, transfer the property to the New Brunswick Power Company, a corporation controlling waters which it is their intention to develop for hydro-electric power for the use of the local company.

The St. John Railway Company has a monopoly of the street railway privileges of the sale of electricity for light and power and the sale of gas. The present owners are retiring without the formality of an annual meeting and no annual report for 1916 has been issued.

TRETHEWAY MINE, LIMITED.

The annual report of the Tretheway Silver-Cobalt Mine, Limited, for 1916 shows a profit of \$64,664, during the seven months operation, the mine only operating from June 1st following the improved market conditions of the early months of 1916. During the seven months 227,635 ounces of silver was produced, being approximately \$9,200 per month. There was an additional profit of \$15,201 resulting from the sale of silver on hand December 31, 1915, bringing the total profit for the year up to \$79,865.

TWIN CITY RAPID TRANSIT.

Twin City Rapid Transit in its statement for January shows gross increase more than offset by increased operating expenses and changes as follows:

	1917.	1916.
Gross revenue	\$897,932.80	\$830,233.37
Operating expenses	612,161.32	543,199.31
Net revenue	285,771.48	287,034.06
Fixed charges and taxes	149,363.18	145,951.57
Net income	136,408.30	141,132.49



MR. JAMES CARRUTHERS,
President Canada Steamship Lines, Limited.

BRITISH COLUMBIA PACKERS' ASSOCIATION.

The annual report of the British Columbia Packers' Association for the past year showed a large decrease from the records of 1915, the comparative figures being \$257,808 and \$475,747. The balance carried forward from 1915 was \$1,072,845, making the total \$1,330,653.

From this total dividends on the preferred and common stock accounted for \$171,689. An amount of \$78,991 was written off for depreciation, Contingent reserve took \$5,000, war tax took \$34,202, Patriotic fund \$1,200 and \$58,292 was written off as a loss on two steamers lost during the year.

After deductions amounting in all to \$349,376 there was a balance of \$981,277. Under contingent liability bills under discount are given as \$108,402.

The British Columbia Fishing and Packing Company, the Hold Company received \$167,500 in dividends from the British Columbia Packers' Association in dividends, which was disbursed to the shareholders in dividends.

RIORDON PULP AND PAPER CO.

The Riordon Pulp & Paper Company have a rising plant at Halleybury, Ont., which has been in successful operation for some time. It is intended to erect a 500-ton sulphite mill in connection with this site.

The survey for the mill is now being pushed with all possible speed.

EASTERN TRUST COMPANY.

The annual meeting of the Eastern Trust Company, was held a few days ago at Halifax.

In speaking of the year, the directors in their annual report say it has been one of steady progress and they proceed:

"Last year the balance at the credit of profit and loss was \$26,829.96 and this has been increased this year to \$37,997.88. Notwithstanding the distribution of estates to the amount of \$1,019,070.19 the trust estates have increased from \$16,313,513.81 in 1915 to \$18,342,421.64.

The assets of the company now stand at \$18,342,421, an increase of over \$2,000,000 during the year. They are exceedingly liquid, and could be realized on if necessary in the shortest possible time. The company has invested \$600,000 in the Canadian war loans. The regular dividend of 8 per cent was paid.

MILLS CHANGE HANDS.

The Canadian Cereal and Flour Mills Company has disposed of its 400-barrel mill at London, Ont., to the Quaker Oats Company, along with the right to manufacture the Tillson package brand of oatmeal. The Quaker Oats Company has also purchased a 300-barrel mill at Neepawa.

RAILWAY EARNINGS.

C. P. R. Returns Hold at Record Level.

In spite of all the obstacles encountered by operating department of the Canadian Pacific Railway as the result of heavy snowfall, cold weather and congestion at terminal points the January earnings, both gross and net, were the largest ever reported for that month. As six months' earnings to December had constituted new records, it follows that the seven months' showing also stands as the best in the history of the company.

Substantial gains in gross and net were reported for January, the increase in the former amounting to \$1,569,481, or better than 18 per cent, and in the latter to \$341,070, or better than 16 per cent. How this showing compares with that of January in each of the past eight years appears in the following table:

January.	Gross.	Net.
1917	\$10,158,307	\$2,431,478
1916	8,588,826	2,090,408
1915	6,109,026	1,140,233
1914	7,916,216	1,000,174
1913	9,679,607	1,662,374
1912	7,328,782	1,082,858
1911	5,740,206	656,118
1910	6,104,427	1,316,596
1909	4,761,860	389,750

The net earnings for seven months reported this time a year ago were a new high record for the company, but gross stood considerably below the levels of the 1912-13 and the 1913-14 periods, the previous high records. Gross earnings, like net however, move into new high ground in the return for the first seven months of the company's current fiscal year. Comparisons of seven months' figures for six years show:

Seven months to January 31st.

	Gross.	Net.
1917	\$86,876,273	\$33,306,244
1916	75,058,989	31,714,595
1915	62,047,151	20,813,809
1914	83,202,378	28,211,610
1913	83,205,798	28,793,526
1912	69,895,147	25,553,105

TRAMWAYS COMMISSION.

The Montreal Tramway Commission, which, is now organized for work under the chairmanship of Senator J. P. B. Casgrain, will conduct its sessions in the Sauvegarde Building opposite the Court House.

NIPISSING MINES CO.

The estimated profits of the Nipissing Mines Co., for January were \$95,249—somewhat under normal. This was due to a cleanup at the plant which precluded capacity operations.

January statement follows:

Estimated production	\$173,988
Operating cost	78,739
Profits	95,249

The advance in silver has had a very beneficial effect on Nipissing, both as to current earnings and in raising the values of ore in reserve.

The company lately started an innovation in the shipment of bullion across the Canadian continent on its way to the Chinese and Indian markets, at times the most influential in the world.

DOMINION STEEL FOUNDRY COMPANY.

The Dominion Steel Foundry Company earned \$927,000 in the recently closed fiscal year, which is equal to 92.76 per cent on the common capitalization. The annual meeting was held a few days ago at Hamilton, Ont.

The management estimates that in the current fiscal year the output of the company will run approximately 100,000 tons of steel, as against an output of 60,000 tons in the year just closed. That the concern is in an extremely strong position, financially, is indicated by the fact that liquid assets are now approximately \$1,000,000, as compared with a total capitalization of \$1,750,000. During the fiscal period just closed the total disbursements to the common shareholders amounted to 40 per cent or \$400,000. The dividends on the preferred amounted to 7 per cent, or \$52,500.