

# AMONG THE COMPANIES

## B. C. PACKERS' ASSOCIATION.

The report of B. C. Packers' Association for 1915, shows profits of \$475,747, which compares with \$375,471 (including \$14,237 from a subsidiary) in 1914, \$429,568 in 1913, \$422,352 in 1911, and \$308,778 in 1910.

After dividends, depreciation of \$76,921, against \$51,382 in 1914, and \$55,000 in 1913, and other provisions, the company carried forward to credit of profit and loss account, \$1,072,845, against \$856,128 in 1914, and \$799,256 in 1913. Salmon consigned and on hand is \$500,000, and inventories \$270,578, both these being fairly close to the 1914 figures. Sundry creditors' accounts are \$311,161, against \$488,761 in 1914, and \$431,658 in 1913. Total assets now \$4,315,016, which compares with \$4,238,312 a year ago, and \$4,047,337 in 1913.

The annual report of B. C. Fishing and Packing, the holding company, shows dividends received \$91,518, and the same amount paid.

## QUEBEC RAILWAY, LIGHT, HEAT AND POWER CO.

The Quebec Railway, Light, Heat and Power Company has inaugurated a new industry in connection with its operations and is now building its own cars in the company's workshops at Ste. Anne de Beaupre.

At the present time the Quebec Railway Company is getting 2,000 horse power from Seven Falls, which may be increased at any time to 10,000 horse power and ultimately Seven Falls will be developed to furnish as much as 20,000 horse power.

## NATIONAL STEEL CAR.

National Steel Car of Hamilton has decided not to pay anything at present on account of accumulated preferred dividends, but has declared a year's dividend in advance to be paid in quarterly instalments. The company will use its cash resources to finance operations instead of passing it around at present. A proposition to pay a stock dividend some time was abandoned.

## WINNIPEG ELECTRIC.

Two reductions in Winnipeg Railways dividend from 12 to 10, and then to 8 per cent last year have been followed by the passing of the dividend. Last year the company had to fall back on reserves to a considerable extent. The company suffered not only from the depression, but from the jitney invasion, but has latterly shown an improvement in its earnings.

## MAPLE LEAF MILLING CO.

The directors of the Maple Leaf Milling Company, at a meeting in Toronto a few days ago, declared a special dividend of 3 per cent on the common stock, and announced that the stock would be placed on an eight per cent basis, payable quarterly, the first payment to be made in July next.

## THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of March, 1916.

	1916.	1915.	Increase.
1st week .. ..	\$25,556.09	\$22,156.42	\$3,399.67
2nd week .. ..	25,469.36	22,097.20	3,372.16
3rd week .. ..	25,868.84	22,718.06	3,150.78
Month to date ..	76,894.29	66,971.68	9,922.61
Year to date ..	\$285,512.56	\$255,442.50	\$30,070.06

## THE VACUUM GAS AND OIL CO.

The Vacuum Gas and Oil Company, Limited, to the formation of which some time ago reference was made in these columns, is now making an offering of 200,000 shares of its stock in the New York market. The company has 5,250 acres of natural gas and oil leases in western Ontario. The capital is one million dollars, and there are no bonds. Sir Henry Pellatt is President.



MR. P. J. MYLER,  
Head of the Canadian Westinghouse Co.

## ST. LAWRENCE NAVIGATION.

The shareholders of the St. Lawrence and Chicago Steam Navigation Company have been apprised that a movement is on foot to secure control of the company. To prevent smaller shareholders being tempted by the sudden jump in the stock, the directors sent all holders a note something like this:

"A firm of brokers have recently approached the directors of your company with a view of purchasing the shares and property of the company. A price was suggested which your directors did not consider as representing the value of the property, and consequently they did not submit this to the shareholders.

"It is quite likely that a proposition to purchase the stock may be sent to the individual shareholders or a special offer made for the purchase of the company. If an offer should be made which the directors consider represents fairly the value of the property they will submit the same to the shareholders."

## CASH RESERVES.

Canadian Companies have been building up very strong cash reserves as a safeguard against any lean years which may come. Taking seven companies fairly representative of general business, their 1915 balance sheets showed the following figures under the head of "cash" as compared with 1914:

	1915.	1914.
Dom. Bridge .. .	\$505,821	\$97,705
Gen. Electric .. .	477,631	82,884
N. S. Steel .. .	638,189	13,186
Ogilvie .. .	667,820	54,684
Can. Westinghouse .. .	1,078,253	512,779
Can. Cement .. .	610,459	7,468
Penman's .. .	166,378	21,621

## LA ROSE CONSOLIDATED MINES.

The ninth annual report of La Rose Consolidated Mines for the year 1915 shows combined surplus of holding and operating companies of \$937,490 (results compared with the previous year, follow):

	1914.	1915.
Production silver .. .	1,135,142oz.	1,368,247
Net value .. .	\$526,996	\$637,555
Cost production per oz. ..	31.64c	37.2c
Selling price, per ounce ..	50.88c	53.92c
Net profit .. .	\$230,662	\$217,979
Dividends, 4 p.c. ..	\$299,725 10 p.c.	749,313
Surplus .. .	\$537,490	\$1,040,380

In this connection President D. Lorne McGibbon stated that a year ago the total silver in sight, underground and in dumps, was estimated at 1,860,000 ounces. The production during the year amounted to 1,135,000 ounces. The only high grade ore now in sight is a small amount in the pillars in the La Rose mine. In the general cleaning-up of the mine other small bodies may be discovered. The larger proportion of profit in the year's operations was due to the lesser amount spent in exploration.

## NOVA SCOTIA STEEL AND COAL CO.

The outstanding feature of the annual meeting of the Nova Scotia Steel and Coal Company held a few days ago at New Glasgow was the decision to double the capital stock of the company. This is to be done at "some future date."

Col. Cantley, in reviewing the business and operations of the company, said:

"During the past thirty odd years with which I have had the privilege of being connected with the Scotia Company, the corporation and its management have passed through some anxious and trying years, but in all my experience I cannot recall a year where the issue involved in the fluctuations and departure from normal conditions were anything like so great as during 1915 iron and steel."

He detailed at length what the company had done in the way of special war time products and the facility with which new machinery had been installed to meet the new output.

The iron and steel operations were considerably greater than in 1914 and were as follows: Coke made 90,277 tons, limestone and dolomite quarried 79,211 tons, pig iron made 73,110 tons. Steel ingots made at Sydney mines 97,072 tons. Steel billets rolled at New Glasgow, 76,082 tons; total shipments of finished steel forgings from New Glasgow plants being 60,283 tons.

"Owing to the great shortage of suitable steamers for transportation, the abnormally high cost of shipping and shortage of skilled labor due to enlistments, mining was not proceeded with as vigorously as in former years, the total coal mined being 618,103 tons or 134,050 tons less than the previous year. Of this tonnage there was used in the manufacture of iron and steel and other plants of the company 284,971 tons or 110,323 tons more than the previous year. We supplied to the collieries workmen 13,432 tons; sold in Newfoundland and Maritime Provinces slightly over 140,000 tons, while shipments to Montreal and other points on the St. Lawrence river were 125,000 tons, being only about 40 per cent above the previous year. Our coal consumption has increased by reason of the larger operations and are likely to further increase during the current year. Therefore the coal sales this year in the open market will be comparatively small. The coal royalty paid to the Nova Scotia Government for the year 1915 amounted to \$69,914.00. Iron ore, owing to the depressed conditions of the iron and steel trade during the first half of 1915 and especially the great shortage of suitable shipping and exorbitant cost of freighting but a comparatively small quantity was sold for delivery in the United Kingdom and no sales were made in the United States.

"The iron ore output was 125,069 tons, being the smallest output for many years and was nearly all used in the company's own operations. The royalty paid the Newfoundland Government during the year was \$14,253.22."

Col. Cantley also dealt with the shipping situation as affecting the company, the car orders of its subsidiary, Eastern car, and the financial position, adding:

"It is because of the impossibility of forecasting events in future conditions that more than usual conservation is necessary at the time. Your directors are convinced that it is the part of wisdom to conserve our resources and further strengthen the position of company by postponing the distribution of profits for the present."

The directors of Scotia announced that it was not the intention to issue, at the present time or in the near future, any of the 75,000 ordinary shares created by the increase in the authorized capital to \$15,000,000.

Production figures, in tons, for the past two years follow:

	1915.	1914.
Coal mined .. .	618,103	752,153
Ore mined .. .	125,069	334,066
Coke made .. .	90,277	37,795
Limestone, etc. .. .	79,211	33,425
Pig iron .. .	73,110	24,678
Steel ingots .. .	97,072	53,334
Steel billets rolled .. .	76,052	43,969
Steel shipments .. .	60,283	36,718

The New York Journal of Commerce estimates March output of securities by railroad and industrial corporations at \$247,646,300, compared with \$57,327,000 in March, a year ago.