RIORDON PULP AND PAPER RESULTS

As was intimated in these columns recently, the annual statement of the Riordon Pulp and Paper Co., Ltd., for the year 1918 shows net earnings of over $1,200,000. The exact figures are as follows:—

Net earnings, after deduction of expenses of manufacturing, etc.	$1,225,597
Provision for exhaustion of timber areas	208,215
Balance	$1,017,382
Income from investments and interest	425,663
	$1,443,046
Depreciation and interest	556,483
Balance of profit	$ 886,563
Brought forward from 1917	1,851,813
Dividends	520,000
Surplus	2,218,376

The balance sheet now shows total assets of $12,779,354, including timber limits, land, buildings, etc., valued at $7,363,788; investments in the capital stock of the Ticonderoga Pulp and Paper Co. and other companies and advances to the Kipawa Fibre Co., $2,207,017; and current assets of $2,819,380. At the end of the year there had been $2,435,000 of the 6 per cent. 30-year first mortgage debentures issued, of which $401,500 were held in the treasury or redeemed by sinking fund, leaving a total outstanding of $2,033,500. The interest on this amounts to slightly over $120,000, so that the profit for the year, after paying manufacturing costs, depreciation, interest on bank loans, etc., was about eight times the amount required for bond interest.

TORONTO PURCHASES METROPOLITAN RAILWAY

The city of Toronto has finally acquired that section of the Metropolitan Railway immediately north of the city, at a purchase price of $590,000. The company, however retains a franchise giving them the right to have packages transported over the line until the city acquires the Toronto street railway.

The programme of the city, as outlined, includes the establishment of a terminal at the Union Station for the transhipment of freight, and the paving and double-tracking of the section acquired immediately the agreement is ratified. It is hoped that the absorption of the remaining part of the Metropolitan, either by the Canadian National Railway or the Hydro, may follow within the course of a few years.

Under the provisions of the agreement the city is to bear the cost of power for shipping freight cars over its lines between the hours of midnight and 6 a.m. The purpose of this clause is to encourage the handling of freight during the morning hours and so avoid congestion of traffic. Terminals established within the city are in no case to be located in public streets and the transfer of freight will not take place in the streets.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in March, 1919:—

Canadian Pacific Railway.

March 7	$2,617,000	$2,469,000	— $148,000

Grand Trunk Railway.

March 7	$ 834,742	$1,224,388	+ $389,646

Canadian National Railway.

March 7	$1,110,260	$1,286,614	+ $176,354

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of February, compared with the same month last year:—

	Feb., 1919.	Feb., 1918.	Changes.
Montreal	$360,083,689	$278,687,555	+$ 81,396,134
Toronto	276,222,922	207,252,188	+ 68,970,734
Winnipeg	130,362,229	154,002,262	— 23,640,033
Vancouver	51,550,193	34,229,519	+ 17,320,674
Ottawa	25,773,506	19,570,622	+ 6,202,884
Calgary	19,602,823	24,217,883	— 4,615,060
Hamilton	19,024,626	17,107,522	+ 1,917,104
Quebec	17,807,808	15,593,652	+ 2,214,156
Edmonton	13,028,812	11,547,831	+ 1,480,981
Halifax	17,283,981	13,076,117	+ 4,207,864
London	10,628,108	7,477,674	+ 3,150,434
Regina	11,383,839	10,509,864	+ 873,975
St. John	10,080,552	7,794,416	+ 2,286,136
Victoria	7,884,282	6,718,129	+ 1,166,153
Saskatoon	5,786,445	5,707,743	+ 78,702
Moose Jaw	5,360,682	4,252,310	+ 1,108,372
Brandon	1,856,467	1,975,257	— 118,790
Brantford	3,554,985	3,128,424	+ 426,561
Fort William	2,353,941	2,390,604	— 36,663
Lethbridge	2,403,362	2,053,887	+ 349,475
Medicine Hat	1,290,848	1,974,715	— 683,867
New Westminster	1,984,545	1,461,481	+ 523,064
Peterboro	2,486,985	2,296,246	+ 190,739
Sherbrooke	3,282,532	2,570,387	+ 712,145
Kitchener	2,842,088	2,030,950	+ 811,138
Windsor	4,663,924	....	......
Prince Albert	1,276,928	....	......
Totals	$1,003,920,250	$837,627,238	+$166,293,012

The Toronto bank clearings for the current week amounted to $75,210,871, compared with $57,020,370 for the same week last year and $50,840,452 two years ago.