

AMONG THE COMPANIES

CANADA STEAMSHIP LINES, LTD.

Very favorable reports were presented at the annual meeting of the Canada Steamship Lines held here a few days ago.

President Carruthers said in part: "When we met here this time last year I do not think the most optimistic would have expected an increase in net earnings of about eight hundred thousand dollars over the previous year. Your directors certainly did not, yet in the report now before you the net earnings are shown as over one million seven hundred thousand dollars."

"The management, with the approval of the Board, entered a field of operations quite foreign to anything heretofore attempted by the Company or any of its subsidiaries, viz.: the Trans-Atlantic trade. There were many difficulties in the way which, however, were overcome, and owing to the scarcity of tonnage and the consequent high rates prevailing, the venture has been highly satisfactory. Many of the cargoes carried were war supplies and munitions for Great Britain and her Allies. I mention this so that you may feel that your Company is doing its humble part in the great cause."

After referring to the other features of the company's service he said:

"On the whole, therefore, our prospects for 1916 may be considered promising, with every prospect of the promise being fulfilled."

On the question of dividends, he said:

"On the statement as presented, your directors would not be justified in declaring any dividend, however small. But your company in January and February, 1916, earned from the operations of its boats on the Atlantic very satisfactory returns, as you will hear from our vice-president. From these earnings and entirely independent of the results of 1915 your directors decided to distribute on account of cumulative preferred dividends now owing to their shareholders, a part payment to the extent of 1 1/2 per cent. These deferred dividends will continue to be paid in instalments, from time to time as circumstances may warrant. From present prospects it would be reasonable to expect a further additional payment in the near future."

He closed by a reference to the fact that the freight department had made the money while the passenger end, largely represented by the old R. and O. fleet, had been disappointing, so that the result of the merger had been justified so far as the Richelieu interests were concerned.

Gross revenue showed an increase of \$1,189,224, or about 18 per cent, as compared with 1914, but net earnings as a result of a sharp lowering in operating costs, rose \$804,421, or nearly 87 per cent. Net profit for the year after deducting interest charges, depreciation allowance, etc., amounted to \$62,151, against a deficit of \$59,932 the previous year.

After writing off the year's proportion on organization expense account, there remained a surplus of \$591,316 from the year's operations, against a deficit of \$151,091 before dividends in 1914 — that is there was a betterment of \$742,407 in the year in respect to actual net available for dividends. As the company paid no dividends last year, against 3 1/2 per cent on the preferred shares in 1914, the final results give a balance of \$591,316 to be carried forward, against the debit balance of \$570,432 from the previous year. Deducting the previous debit the balance sheet now shows a net surplus of profits on December 31st last of \$20,883.

THE PORTO RICO RAILWAY CO., LIMITED.

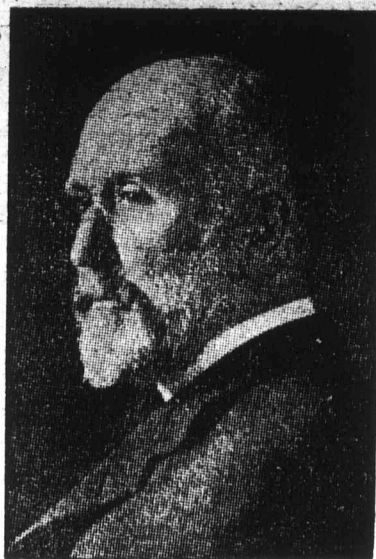
Comparative statement of earnings for February, 1916.

	1915.	1916.	Increase	P.C.
Gross ..	\$62,896.80	\$68,149.31	\$5,252.51	8.35
Net. . . .	31,075.59	35,750.02	4,674.43	15.04

THE DEMERARA ELECTRIC CO.

Earnings for January, 1916.

	Gross.	Net.
Railroad	\$4,899.83	\$ 234.92
Light and power	6,970.15	3,821.52
		\$4,056.44



MR. J. W. FLAVELLE,

Chairman Imperial Munitions' Board. New contracts are being placed amounting to nearly \$100,000,000.

F. N. BURT CO.

F. N. Burt Company has just closed, the most prosperous year in its history.

Profits during the year were \$222,000, which, with a balance to the credit of loss and gain account at the opening of that year of \$152,264, amounted to \$138,264 and common of \$30,000, and transferring \$45,000 to reserve, a balance of \$161,266 was carried forward into 1916.

The President, Mr. S. J. Moore, in the course of his address to shareholders stated that prospects had never been better and that orders on hand now were the largest in the history of the company. During the months of December, January and February last earnings were 62 per cent. over the corresponding period a year ago.

SCOTIA FISHERIES, LTD.

On the application of the creditors a liquidator has been appointed to wind up the affairs of the Scotia Fisheries, Limited, of Halifax, N.S. The Company was engaged on the lobster canning and exporting business. The Company's liabilities are something like \$48,000.

NIPISSING'S INCREASE.

The features of the Nipissing report for February is the great increase in the amount of bullion shipped. The record for the first two months of the year shows that quite plainly.

	Net production.	Net bullion shipped.
January	\$169,802	\$148,730
February	171,856	309,320

N. S. STEEL & COAL CO.

The annual meeting of shareholders of the Nova Scotia Steel and Coal Company will be held at New Glasgow, N.S., on March 29.

THE DULUTH-SUPERIOR TRACTION CO.

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

	1916.	1915.	Inc. or Dec.	Per Cent of Inc.
First week ..	\$35,566.09	\$22,156.42	\$3,399.67	15.3
Year to date ..	\$234,174.36	\$210,627.24	\$23,547.12	11.2

The Brazilian Traction, Light and Power Company statement of net earnings and expenses for January, 1916, was 3,778,000 milreis, an advance of 363,810 milreis over 1915.

CIVIC INVESTMENT AND INDUSTRIAL CO.

"What's in a name"? Can be answered by saying that no person in this city will recognize the Montreal Light Heat and Power Company under its new title of "The Civic Investment and Industrial Company."

This is to be the medium through which an amalgamation of the Montreal Light, Heat and Power Co. and Cedars Rapids Manufacturing and Power Co. will be effected in the near future, by an exchange of shares on the basis of three for one in the case of Power and one for in the case of Cedars.

The bill, as recently introduced in the legislature, provided for the incorporation of a company of quite modest capital to start with—\$100,000 of which it is stipulated ten per cent shall be paid up before the company shall begin its operations—but of wide and varied powers.

As the assets of Montreal Power were placed at \$39,498,000, in the last annual report and those of Cedars at \$20,359,000, there is an apparent obstacle in the way of a \$100,000 company absorbing two with combined assets of approximately \$60,000,000. The obstacle is only apparent, however, for the bill read:

"The stock of the company may be increased, from time to time, by resolution, by two-thirds of its shareholders, after the whole of the original issue has been paid up; but all stock shall be issued for cash or for consideration to be expressed in a contract, to be deposited in the office of the said Provincial Secretary."

That, it may be presumed, suggests the issue of the company's stock against a consideration in the form of the shares representing the Montreal Power and Cedars properties.

ST. JOHN STREET RAILWAY CO.

An agreement has been entered into between St. John, N.B., and the Street Railway Company under which the company's charter, expiring in 1918, will be extended for five years.

The company agrees to pay the City \$5,000 for each single mile of track for the cost of laying of concrete foundations under the rails as street paving operations proceed.

CANADIAN CAR & FOUNDRY.

It is said Canadian Car and Foundry Co. is making satisfactory progress on execution of its Russian shell orders. Financial arrangements recently completed enabled the company to pay up its liabilities to contractors, and it is understood that over \$22,000,000 has already been disbursed. On Oct. 1 the entire contract will probably have been completed.

NEW COMPANIES.

The following new companies have been recently announced:

FEDERAL CHARTERS.

United Wall Paper Company, Limited, Toronto, \$10,000.
Elgin Development, Land and Securities Co., Ltd., Toronto, \$50,000.
J. Shalinsky, Limited, Montreal, \$50,000.
Henry Steamship Co., Ltd., Vancouver, \$250,000.
The Modern Heating and Engineering Co., Ltd., Montréal, \$49,000.
Stanley Steel Co., Ltd., Hamilton, \$250,000.

BRITISH COLUMBIA CHARTERS.

D. J. O'Brien Logging Company, Limited, Vancouver, \$25,000.
G. Herbert Shaw, Limited, Vancouver, \$10,000.
Humboldt Securities, Limited, Vancouver, \$25,000.
Sandon Surprise Mining Co., Limited, Vancouver, \$25,000.
Saginaw Canning Co., Limited, Vancouver, \$25,000.

QUEBEC CHARTERS.

Bélisle Frères, Montreal, \$49,000.
La Compagnie La Gerbe d'Or, Limitée, Montréal, \$20,000.
La Compagnie des Jardins Maraichers, Limitée, Montreal, \$50,000.
Canadian Welding Works, Ltd., Montreal, \$10,000.
Club Athlétique de Saint-Roch, Limitée, Quebec, \$5,000.
J. A. Théberge, Limitée, Quebec, \$20,000.