

AMONG THE COMPANIES

DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of January, 1919:

	1919.	1918.	Inc.	Dec.
1st week	\$31,747	\$31,853	\$106
2nd week	33,270	31,045	2,224
3rd week	33,852	31,918	1,933
Remainder of month ..	48,957	45,308	3,649
Month to date	\$147,828	\$140,126	\$7,701

BANK OF COMMERCE.

The Canadian Bank of Commerce has opened branches at the following places:

Capreol, Ont.—Sub-agency to Sudbury.
 Berthierville, Que.—J. L. Rousseau in charge.
 Baden, Ont.—W. H. Collins, manager.
 Gottingen Street, Halifax—H. McEwen, manager.
 Quinpool Road, Halifax—W. K. Phillips, manager.
 South Barrington Street, Halifax—A. G. Shatford, manager.
 Campden, Ont.—Sub-agency to Beamsville.
 Gananoque, Ont.—A. B. Laird in temporary charge.
 Grand Bank, Nfld.—P. H. Hamon in charge.
 Fairbank, Ont.—J. B. How in temporary charge.

JANUARY RAILROAD RETURNS.

Gross earnings of the three principal Canadian railroad systems aggregated \$23,243,247 in January, according to the weekly returns of the companies, completed recently. This is an increase of \$5,000,342, or 27.4 per cent, as compared with January a year ago.

In the comparison allowance is made for the fact that Grand Trunk earnings include those of Canadian lines only, and also for the fact that "Canadian Northern Railway" returns are now replaced by the returns of the "Canadian National Railways," the latter including all Government owned lines. The increase of upwards of \$5,000,000 is based on combined earnings of the various roads now comprised in the returns, and not on the reported totals under similar heads a year ago.

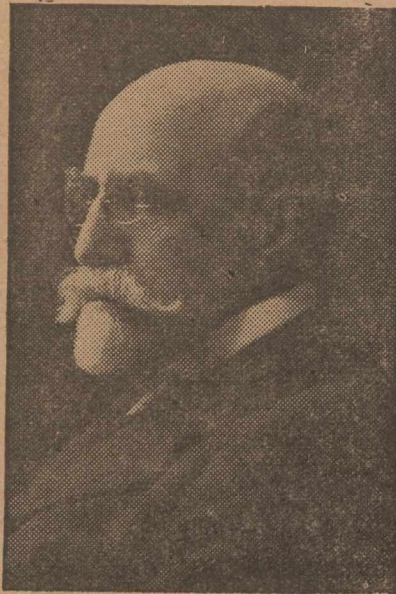
The rate increase of last summer and the weather condition obviously were both factors in the January gain. As to the latter, it will be remembered that in January, 1918, because of severe cold and heavy snow fall, operating conditions were ranked as the worst in the history of railroading on the continent.

January figures by companies, with the increases reported, follow:

	Jan., 1919.	Increase.	P.C.
C. P. R.	\$12,097,000	\$1,527,000	14.4
G. T. R.	4,402,229	1,425,891	47.9
C. N. R.	6,744,018	2,047,451	43.6
Totals	\$23,243,247	\$5,000,342	27.4
Returns for the final ten days of the month were:			
Week	1919.	Increase.	P.C.
C. P. R.	\$4,101,000	\$566,000	16.0
G. T. R.	1,428,095	445,903	45.4
C. N. R.	2,488,154	782,274	45.9
Totals	\$8,017,249	\$1,794,177	28.8

Comparisons of January gross for nine years are given in the following table, but allowance is to be made in the figures for all years except 1919 and 1918 for the changed form of the returns:

Jan.	Aggregate gross.
1919	\$23,243,247
1918	18,242,905
1917	17,450,988
1916	14,724,216
1915	10,758,213
1914	13,056,233
1913	15,080,648
1912	11,851,386
1911	9,853,839



W. G. GOODERHAM,
 President of the Canada Permanent Mortgage Corporation, whose annual meeting was held last Friday.

TEMPORARY LOANS TO THE FEDERAL GOVERNMENT BEING LIQUIDATED.

The Canadian bank statement, disclosed by the full returns now available shows that the temporary advances made by the banks to the Dominion Government are now being liquidated.

In the months preceding the Second Victory Loan the extent of the Dominion Government's rising indebtedness to the banks was indicated by an advance from \$100,152,237 in June to \$277,053,142 in October in the banks' holdings of "Dominion Government and Provincial Government securities," this item being understood to comprise almost exclusively short-term obligations of the Dominion Government in the form of treasury bills.

Although the proceeds from the Victory Loan began to flow into the Government treasury in November, repayment of temporary advances made by the banks does not seem to have set in until December. In November the banks' holdings of Dominion Government and Provincial Government securities in fact increased slightly, rising to a new high record level at \$278,208,357. With the December statement, however, the figures turned sharply downward, standing at \$206,935,283 at the end of the month, or a reduction of about \$72,000,000.

Concurrently with this repayment to the banks, the balance to cash at the credit of the Dominion, which had risen from \$97,328,077 in September to \$388,970,727 in November, declined to \$254,927,913. Provision of interest for the December coupons of the First Victory Loan, and preparations for meeting other obligations maturing at the turn of the year, would be factors in the reduction of the cash balance over and above the repayment of these temporary loans and the meeting of current expenditure.

A satisfactory feature in the incidental figures of the December bank statement is also contained in the further liquidation of bank loans made to municipalities and school boards. These loans, which had reached the highest level on record at \$58,000,424 in June last, were down to \$30,684,052 at the end of December, their lowest level since March, 1917. As the indebtedness of the municipalities is now \$6,000,000 less than at the end of 1917, it is a reasonable deduction that they have been paying as they go, at least to the extent of incurring no fresh debts without arrangements for their immediate funding.

TORONTO RAILWAY CO.

The surplus available for dividends of the Toronto Railway Company declined to \$501,569 in 1918 owing to increases in operating expenses and taxes.

The decrease of \$593,240 represented the difference between the 8 per cent dividend paid in 1917 and the 4 per cent. paid in 1918, and something more. In 1917 profits available for distribution were at the rate of 9.12 per cent on the capital stock, against an 8 per cent dividend, while they were at the rate of 4.18 per cent in 1918, against a 4 per cent dividend. The surplus carried forward was reduced to nominal proportions at \$21,569, against \$134,809 the year before, and \$767,237 in 1913, when the larger dividend was being paid.

Comparisons of income and expenditure for the past three years follow:

	1918.	1917.	1916.
Gross	\$6,526,302	\$6,291,759	\$5,973,161
Exp.	4,509,651	3,815,277	3,350,657
Net	\$2,016,650	\$2,476,481	\$2,622,504
Interest	138,660	146,887	156,122
Bal.	\$1,877,990	\$2,329,594	\$2,466,382
City, etc.	1,376,421	1,234,785	1,125,588
Bal.	\$501,569	\$1,094,809	\$1,340,794
Divid.	480,000	960,000	958,826
Surplus	\$21,569	\$134,809	\$381,968
Prev. surp.	5,542,682	5,408,873	5,026,905
Surplus	\$5,564,251	\$5,542,683	\$5,408,873

NEW COMPANIES.

ONTARIO CHARTERS.

W. B. Levack Company, Limited, Toronto, \$40,000.
 McAlpine Publishers, Limited, Toronto, \$100,000.
 The Deloro Trading Co., Limited, Toronto, \$40,000.
 Toronto-Glencoe Oil Co., Limited, Toronto, \$1,000,000.
 The Veterans' Manufacturing & Supply Co., Ltd., Toronto, \$40,000.
 McAllister Self-Making Bed Co., Limited, Toronto, \$50,000.
 Canadian Steel Lands, Limited, Windsor, \$1,000,000.
 The Oxygenos Laboratory Co. of Canada, Limited, Toronto, \$40,000.
 Hess Cheese & Butter Mfg. Co., Limited, Williamsburg, \$5,000.
 Community Coal Co., Limited, Toronto, \$650,000.
 Electrical Hard Moulding, Limited, Toronto, \$40,000.
 Dunoy Company, Limited, Sault Ste. Marie, \$40,000.
 Stillman's Creameries, Limited, St. Mary's, \$100,000.
 Motor Sales & Machinery Co., Limited, Port Credit, \$50,000.
 The Agawa Timber Co., Limited, Sault Ste. Marie, \$20,000.
 Hancock Co., Limited, Fort William, \$40,000.
 The Cowain Flourite Mining Co., Limited, Peterborough, \$100,000.

FEDERAL CHARTERS.

Valley Camp Coal Co. of Canada, Limited, Hamilton, Ont., \$50,000.
 Robertson-Olsen, Limited, Ottawa, \$100,000.
 Standard Sales, Limited, Winnipeg, \$30,000.
 Edward Thorne & Co., Limited, Montreal, \$100,000.
 Asbestos Coverings & Lubricants, Limited, Montreal, \$100,000.
 Canadian Engineering Standard Association, Montreal, —
 Ottawa Salvage Co., Limited, Ottawa, \$50,000.
 N. E. McClelland & Co., Limited, Montreal, \$20,000.