

# AMONG THE COMPANIES

## MONTREAL WATER AND POWER CO.

Gross revenue of the Montreal Water and Power Company during the year ended April 30th last, was practically unchanged from the previous year, at \$775,513 compared with \$775,462 in 1915, but net profits increased by nearly \$9,000, net earnings amounting to \$204,066 in 1916 compared with \$195,727 in 1915, due to the reduction in operating expenses.

During the year just closed the sum of \$60,000 was set aside for depreciation, against \$40,000 in 1915 and \$60,000 in 1914. An allowance of \$7,000 was also made for bad debts, besides \$7,159, which was used in writing off meters and motor vehicles. These items, with the usual discount on bonds, brought total deductions to \$101,499 and left a net surplus for the year amounting to \$102,567. The decrease of \$20,000 compared with the previous year, it will be seen, is the difference in the sums set aside for depreciation and bad debts.

A summary of the main features of the profit and loss statements over a period of three years follow:

	1915-16.	1914-15.	1913-14.
Gross rev. . . . .	\$775,513	\$775,462	\$783,689
Operating expenses . . . . .	321,178	330,494	324,340
Gross profit . . . . .	\$454,340	\$444,968	\$454,349
Bond int. . . . .	250,273	249,241	250,536
Net profit. . . . .	\$204,066	\$195,727	\$208,812
Less:			
Bond dis., etc. . . . .	27,340	29,936	29,551
Disput. accs. . . . .	7,000	.....	15,000
Spec. res. . . . .	7,159	2,168	12,100
Dep. res. . . . .	60,000	40,000	60,000
Total deduct. . . . .	\$101,499	\$72,104	\$116,651
Balance . . . . .	\$102,567	\$123,623	\$92,161
Prev. balance . . . . .	312,665	189,042	96,881
Total balance . . . . .	\$415,232	\$312,665	\$189,042

The company's balance sheet reflects a strong position. Current liabilities stand at about \$125,000, while the depreciation reserve amounts to \$494,000, and the profit and loss account to \$415,000. Current assets of over \$265,000 are shown. The statement in full appears elsewhere in the Journal of Commerce.

In his report to shareholders, President Hanson says, in part:

"During the year the Company has paid off debentures to the amount of \$250,000.00; Capital Liabilities to Municipalities, to the amount of over \$36,500.00 and an account of the new Outremont Reservoir some \$200,000.00, all without increasing the bond or share capital.

"The new Outremont Reservoir has been completed and added to the Company's system, and as a result the total cost of this work and the remaining liability thereon has been incorporated in the statements now presented.

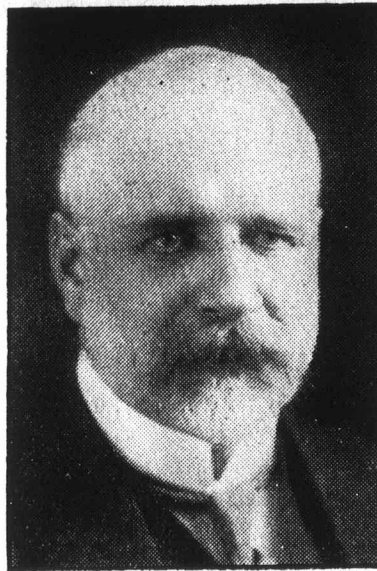
"In this connection it may be stated that your Directors feel that this asset is a credit to the Company and the contractors, Messrs. Laurin and Leitch, who built it, and is a property well worth its cost, which amounted to approximately one million dollars.

"New construction other than the completion of the Outremont Reservoir has not been on a very large scale, but there has been added to the system a little over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue Station, the installation of which is expected to protect the supply at this Station from almost every possible contingency."

## TOOKE BROS. DIVIDEND.

The directors of Tooke Bros., Limited, Montreal, declared a dividend of 3½ per cent on the preferred shares of the company last week. This, with a dividend of 1½ per cent declared at the annual meeting last year, is the first since August, 1914, when the earnings had fallen off considerably, and leaves accrued payments of 8¾ per cent.

The business of the company has greatly improved in the past year, not on government orders, but practically altogether on regular lines, and the company has apparently turned the corner, and should enjoy a good business for some time to come.



MR. C. H. CAHAN, K.C.,  
President the Western Canada Power Company.

## MAY STATEMENT OF CANADIAN RAILROADS.

### Canadian Pacific Railway.

The statement of earnings and expenses of the Canadian Pacific Railway Company for the month of May shows a very satisfactory increase over May last year, and is in keeping with the figures of the past few months.

	1916.	1915.	Increase.
Gross earnings. . . . .	\$12,472,167	\$7,261,495	\$5,210,671
Working expenses . . . . .	8,099,884	4,818,493	3,281,391
Net profits . . . . .	\$4,372,282	\$2,443,002	\$1,929,280

Gross earnings from July 1 . . . \$117,589,275 \$91,353,173 \$25,236,100  
Net profits from July 1 . . . . \$45,536,287 \$30,896,596 \$14,639,691

The result of operations for the eleven month period during the past five years show the sharp upturn in earnings recorded during 1912 and 1913, the subsequent slump during 1914 and the upturn to new high record level this year. The figures for five years follow:

Eleven Months.	Gross.	Net.
1915-16 . . . . .	\$117,589,275	\$45,536,287
1914-15 . . . . .	91,353,175	30,896,596
1913-14 . . . . .	119,760,401	38,990,302
1912-13 . . . . .	127,721,269	42,618,120
1911-12 . . . . .	112,018,142	39,451,640

### Canadian Northern Railway.

The statement of earnings and expenses of the Canadian Northern Railway System for the month of May last shows an increase in net earnings over May last year amounting to \$368,600, and an increase during the period July 1st, 1915 to date, over the previous corresponding period, of \$2,216,300.

	1916.	1915.	Increase.
Gross earnings . . . . .	\$3,088,900	\$1,721,400	\$1,367,500
Expenses . . . . .	2,361,700	1,362,800	998,900
Net earnings . . . . .	727,200	259,600	368,600
Mil'ge in Oper't'n. . . . .	9,039	7,271	1,768

	From July 1, 1915 to May 31, 1916.	From July 1, 1914 to May 31, 1915.	Aggregate Increase
Gross earnings. . . . .	\$30,047,800	\$22,744,100	\$7,273,700
Expenses. . . . .	22,495,000	17,437,600	5,057,400
Net earnings . . . . .	7,552,800	5,336,500	2,216,300
Average. . . . .	7,935	7,001	934

## CAMAGUEY ELECTRIC COMPANY.

Following the securing of control of the Camaguey Electric Company by the Royal Securities Corporation the head office of the company has been removed from Halifax to Montreal. The Royal Securities Corporation secured control through the purchase of the holdings of Messrs. T. G. McMullen, of Truro, N.S., and Charles Archibald, and Senator Ross, of Halifax, paying 45 per cent, and this price is now being offered the remainder of the shareholders for their holdings.

## COMPANY PARAGRAPHS.

It is stated that the International Paper Company has completed plans for the erection of another news-print mill in Canada, of 200 tons capacity. A sulphite mill will also be built.

For the month of May Schumacher mine, at Cobalt, Ont., produced in gold bullion \$20,908.84. Mill solution showed an increase of \$280, giving a total production for the month of \$21,188.84. Total operating expenses came to \$15,128.60, and the net profit was \$6,060.64 or \$14.34 per ton of ore milled. Costs for mining and milling, per ton, were \$35.81.

The vacancy on the board of directors of the Toronto General Trusts Corporation caused by the death of the Hon. J. J. Foy, has been filled by the appointment of Sir John Eaton. Brig.-Gen. Sir John Gibson has been elected as vice-president in the place of the late Mr. Foy. Mr. Wellington Francis, K.C., was made a member of the Inspection Committee.

Comparison of the quarterly report of the Nipissing illustrates the extent to which the company has benefited as a result of the higher price of silver metal. Cash in banks now is \$965,534, ore and bullion \$883,377, total cash assets \$1,848,911, which compares with \$1,764,101 three months ago, \$1,424,298 six months ago, \$1,469,174 nine months ago and \$1,402,071 a year ago. Silver at 65½ cents an ounce now compares with 60½ three months ago, 55 six months ago and 48 cents a year ago.

The Adanac Mining Company is making headway in development work on the property. At the 340-foot level, reached from a wince, engineers are raising under the shaft, which is down 200 feet. The vein opened to the west of the shaft at the 312-foot level, is stated to be looking well. It contains seven inches wide of smeltite and grey calcite. Smeltite is a sulphide ore, containing arsenic and cobalt, found in practically all the more promising vein systems of Cobalt, especially in the Keewatin series as Temiskaming, Beaver and Adanac.

The annual meetings of the Demerara Electric Company and of the Trinidad Electric Company were held in Halifax on Monday of last week. In both cases higher fuel costs had caused a great deal of trouble during the year, and the situation was so acute that substitutes had to be arranged for. The old board was re-elected in each case. No dividends have been paid by the Demerara Electric Company for some time. In the case of the Trinidad Company, dividends were passed about six months ago, and it is said that the near future holds no promise of a resumption.

## NIPISSING MINING COMPANY.

Net profits of the Nipissing Mining Company in May amounted to \$218,870, the highest on record. The statement for the past five months is as follows:

	Gross.	Net.
May . . . . .	\$291,808	\$218,870
April . . . . .	147,446	101,875
March . . . . .	169,999	105,541
February . . . . .	171,956	104,604
January . . . . .	169,802	103,630

Profits of \$634,520 for the five months are at the rate of \$1.27 per share per annum, but May earnings were at a rate exceeding \$2. The production of the five months is unofficially estimated at 1,520,000 ounces of silver from Nipissing ore. Costs of production over the five months were in the neighborhood of 20 1-3c per pound. The exceptionally heavy production of May largely from low cost high grade ore was turned out at a cost of 18c per ounce and served to materially lower average costs.

The Nipissing Mining Co. quarterly financial report as to June 17, 1916, compares with previous quarterly reports:—

	Quarter ending Dec. 11, '15.	Mar. 20, '16.	June 17, 16.
Cash . . . . .	\$626,742	\$898,527	\$365,534
Silver. . . . .	501,872	311,927	553,352
Ore. . . . .	295,684	553,597	330,026
Totals. . . . .	\$1,424,298	\$1,764,101	\$1,848,912