

AMONG THE COMPANIES

NIPISSING MINES.

Nipissing mines statement as of April 2 shows: Cash in bank, \$899,552; bullion and ore in transit, \$462,462; ore on hand, 815,672. Total, \$2,177,686.

GREENSHIELDS & CO.

Greenshields & Co., Members of the Montreal Stock Exchange, announce the opening of a new branch in Ottawa under the management of Howard Hutchison and H. Carleton Monk.

NORTHERN POWER CO.

The Northern Light & Power Company, of Cobalt, have taken over the power plant at Charlton. The energy, which consists of about 1,000 horse power, will be utilized in the service of Charlton, Englehart, etc., and will be connected up with the company's Kirkland Lake power transmission line for use in northern mining camps.

NEW CEMENT COMPANY.

C. C. Papierre, of Montreal, has organized an independent Cement Company that will operate the property owned by the Canada Cement at Neuville, in the county of Port Neuf. This property was bought by the Cement merger from the Eastern Canada, the price being a few hundred thousand dollars. The company had already started the building of a mill. The capital of the new company is \$1,250,000, and it is planned to have a daily production of 1,500 barrels.

KERR LAKE MINE.

March production of the Kerr Lake was the highest since August. During the month ending March 31, 219,335 ounces were produced. This makes a total of 641,015 ounces for the first quarter of 1917 as compared with \$563,594 ounces for the first quarter of 1916 or an increase of 77,421 ounces. The total production during 1916 was 2,533,805 ounces, and the 1917 production will according to present rates of production compare very favorably with the preceding year.

MASSEY-HARRIS CO.

Changes in the board and executive of the Massey-Harris Company, due to the death of Sir Lyman-Melvin Jones, have been partly completed. Thomas Findley, formerly vice-president and assistant general manager, has been appointed president and general manager. J. Shenstone, formerly treasurer of the concern, has been elected 1st vice-president. George Valentine, formerly assistant to the general manager, has been made assistant general manager. Other changes in the board and executive have yet to be made, as the positions of treasurer and secretary have to be filled and there remains a vacancy on the board of directors.

UNITED STATES STEEL CORPORATION.

Net earnings of the United States Steel Corporation for the quarter ending March 31, amounted to \$113,121,018, which is an increase of \$8,152,000 over the preceding quarter. Together with the record breaking statement came the declaration of an extra dividend of three per cent, bringing the total declaration for the quarter up to 4 1/4 per cent, against 3 per cent in the previous quarter.

The extra dividend, together with the usual quarterly disbursement of 1 1/4 per cent on the common and 1 1/4 per cent on the preferred, involves the outgo of \$27,907,775. The tremendous income of the corporation is illustrated by the fact that the poorest month of the three, February, brought in a net revenue of \$5,400,000 larger than the full dividend requirement for the quarter. The month of March brought in a net of \$43,630,422, which alone exceeded every other full quarter from the corporation's inception in 1901 to 1916, with the exception of three. Two of these were in the boom year of 1907, and the third was the final quarter of 1915. The January earnings aggregated \$36,074,425.



MR. THOMAS FINDLEY,
the new president of the Massey-Harris Company.

PORTO RICO RAILWAYS.

Porto Rico Railways show decreases of 3.84 per cent in gross and 17.54 per cent in net in March. Three months' gross shows a gain of 2.09 per cent, but net a decrease of 8.57 per cent. The returns show:

	1916.	1917.	Increase.
Gross	\$76,491.31	\$73,556.48	*\$2,934.83
Net	39,629.00	32,677.11	*\$6,951.89
For three months—			
Gross	\$212,375.48	\$216,803.59	\$4,428.11
Net	109,703.56	100,298.19	*\$9,405.37

*Decrease.

NATIONAL STEEL CAR CO.

Present prospects are that the National Steel Car Company will not issue an annual financial report for the fiscal year 1916. Sir John Gibson, president, will, it is expected, issue a circular letter to shareholders in the near future explaining the situation as fully as possible. Meantime, it is learned that the company experienced a great many difficulties during 1916, principally through the rapid advance in the cost of raw materials, which practically eliminated profits on a great many of the larger orders which the company was working.

It is likely that the forthcoming circular will dwell extensively upon this phase of the situation, and impress upon the shareholders the many difficulties under which the operations were carried on.

Together with the above, the company was very seriously affected by the great shortage in the labor market, and its inability to secure help sufficiently skilled.

It is generally understood in the Street that the past year's operations resulted in a deficit.

The company's fiscal year ended November 30, 1916. As far as the new fiscal year is concerned, it is learned that operations are somewhat more encouraging, as certain adjustments have been made which should help rectify the troubles of the previous twelve months.

The sudden reversal in earnings as compared with the 1915 year came as quite a shock to the many shareholders and people interested, as in 1915, net profits equal to 17.08 per cent on the common stock of \$2,000,000 were reported. Orders on the books at the end of that year amounted to \$10,000,000, and in their report the directors stated that on account of this large volume of business they considered it wise to make arrangements for special financing and this was successfully accomplished. During the last year, however, it developed that these arrangements were not sufficient to carry on the operations and it was there that the first difficulties developed, which taken in conjunction with the rapid appreciation in cost of supplies and handling of orders, led up to the present difficulties.

LA ROSE CONSOLIDATED MINES.

The annual report of La Rose Consolidated Mines again shows a falling off in silver production. During the year 1916 the silver production of the operating companies amounted to 740,065 ounces, with a net value of \$449,734 and net profits of \$164,774. This compares with production of 1,077,278 ounces in 1915, and the high record shipments of 4,000,000 ounces, valued at \$2,191,000 in 1911.

The balance brought forward into 1916 from previous years amounted to \$926,644, and with the net profits \$163,774 for 1916, amount available for dividends was \$1,091,388. Of this amount \$36,248 was spent in examining other properties, etc., while dividends paid totalled \$328,000, or 20 cents per share, leaving a balance of \$727,169 to be carried forward into the present year. Operating costs were heavy, averaging 46.53 cents per ounce, against 64.89 cents received.

Development work during the year was disappointing, 1,860 feet of drifts and crosscuts being run on the La Rose Mine in an unsuccessful attempt to open up new veins. While the company has considerable ore to treat during the present year, no estimate of the amount of silver likely to result can be made. The company's dumps will soon be exhausted.

The company continued its search for new properties. Working options were obtained on a number of copper and gold properties in New Brunswick, Kirkland Lake, and Porcupine. The gold properties show indications of merit, but the option on the property in New Brunswick was dropped.

RAILROAD MONTHLY EARNINGS.

The gross earnings of the Canadian Pacific Railway for March were \$735,000 ahead of the best previous March, and net \$82,000, the month with which comparisons are made is both cases being Mar. 1918.

As compared with March, 1916, the gains are still more substantial. Gross earnings at \$11,846,542 showed an increase of \$1,465,561, or 14.1 per cent. Working expenses were held well in hand, considering rising costs of all kinds, and the unfavorable conditions for railroad operation through the month. As a result net earnings at \$3,937,317 showed an increase of \$515,987, or 15.1 per cent.

Comparisons of March returns of gross and net earnings over the eight most active years in the company's history are given in the following table:

March	Gross.	Net.
1917	\$11,846,542	\$3,937,317
1916	10,380,981	3,421,330
1915	7,852,989	2,973,014
1914	9,447,461	3,099,239
1913	11,111,892	3,855,416
1912	10,519,319	3,718,401
1911	8,800,640	3,156,566
1910	7,796,337	2,711,173

Under the change recently announced whereby the company's fiscal year will end December 31st, instead of June 30th, the return now issued completes the first quarter of a new year in the company's accounts. As for March, the figures for the three months are the largest, both in gross and net, that the company has ever reported for the period. They pass the previous high levels established in 1913 by fair margins. As compared with the first three months of 1916 the increase in gross is \$3,323,489, or 11.9 p.c., and the increase in net \$548,768, or 7 p.c.

Three months' comparisons from 1910 on follow:

1st quarter.	Gross.	Net.
1917	\$31,089,127	\$8,354,845
1916	27,765,638	7,806,081
1915	20,697,695	6,092,263
1914	24,957,850	5,570,990
1913	30,539,186	8,037,860
1912	26,780,008	7,185,126
1911	20,916,422	4,957,291
1910	19,892,815	5,514,789

CANADIAN NORTHERN RAILROAD.

The March earnings of the Canadian Northern were \$3,273,200, \$66,200 in advance of those of last March. The statement of earnings and expenses for March follows:

	1917.	1916.	Increase.
Total gross earnings . .	\$ 3,273,200	\$ 2,697,000	\$ 576,200
Operating expenses . .	2,655,100	2,240,600	414,500
Net earnings	618,100	356,400	261,700
Aggregate gross earnings from July 1st	30,095,900	24,134,600	5,961,300
Aggregate net earnings from July 1st	7,504,500	6,275,700	1,228,800