

AMONG THE COMPANIES

THE LAURENTIDE POWER ISSUE.

Of the \$3,500,000 bonds which the Laurentide Power Co. is selling, it is understood that \$2,750,000 will be placed in the United States and \$750,000 in Canada. A public offering will be made later on, but in the meantime it is reported that large blocks are being taken up privately and that the unsold balance to be offered publicly will be small. Blocks of \$25,000 or larger are being placed on the basis of 90 less 1 per cent.

The circular issued in connection with the sale says that, based upon the power to be taken under the contracts in 1916, the company will earn at the rate of \$500,000 per year, while the fixed charges and operating expenses will be at the rate of \$415,000 per year. With the utilization of the remainder of the power, the company's income will be increased approximately to \$750,000 per year with but a small increase in fixed charges and operating expenses. Estimating the gross income from the sale of 125,000 horse-power at \$1,250,000 per annum, with fixed charges, operating expenses and maintenance at \$450,000, there would remain a net surplus of \$800,000, equal to approximately 8 per cent on the capital stock.

The installation covered by the above-mentioned amount of bonds will make available 125,000 horse-power. Provision has been made, however, for three additional units of a capacity of 20,000 horse-power each, which could be installed when required for a minimum capital expenditure.

THE BOOTH FISHERIES, OF CANADA

The Booth Fisheries Company, Limited, of Canada, with capital of \$1,000,000 stock, controlled by Booth Fisheries, of Chicago, has been former primarily to take over and operate New Brunswick Sardine Canning Company, whose plant near St. Andrew's, N.B., is said to be one of the largest of its kind in the world. In 1912 the Booth Company had plans for extensions on a large scale in Canada and at that time acquired important concessions from the Newfoundland government, but the project since then has been dormant. Officials are non-committal whether it would be revived by the new Canadian company.

NEW DYESTUFFS CONCERN.

Mr. W. D. Ross, of Toronto, and Mr. R. R. Bongard, are said to be interested in the new dyestuff and chemical concern, recently organized in Toronto. As announced in these columns last week the Canadian company will be associated with the Federal Dyestuffs and Chemical Corporation, located at Kingsport, Tennessee, which is said to be producing 24,000 pounds of dyestuffs, and 14,000 pounds of high explosives daily. Sarnia, Ont., is looked upon with favor as the possible location of the new plant.

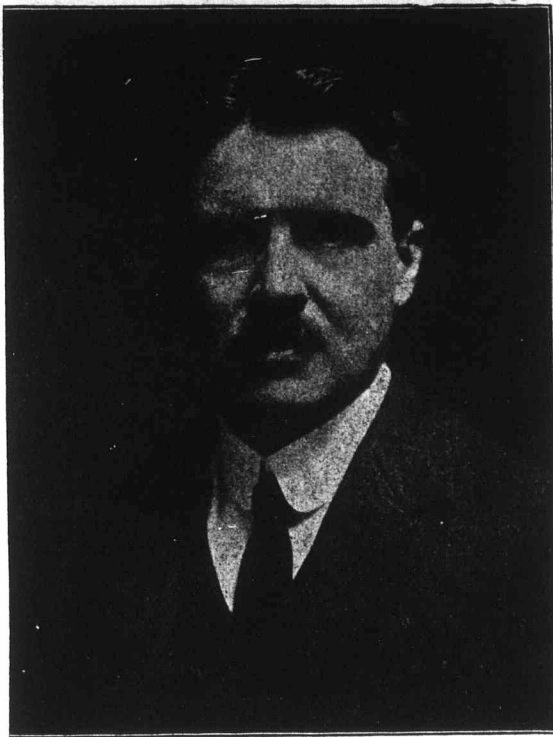
BRAZILIAN TRACTION EARNINGS.

So far this year Brazilian exchange has risen from 11 11-32d to 12 27-32d, or an advance of 1 1/2d or three cents per milreis. Gross earnings for the first five months of this year of Brazilian Traction have averaged 6,597,000 milreis per month, so that the improvement in exchange will make a difference to the company of \$197,910 per month in gross—that is if July earnings in Brazilian currency just duplicated those of January last, the turn in exchange would have increased their value in London just that amount. Net for the year to date averaged 3,754,000 milreis per month, so the increased revenue after conversion would work out at \$112,620 for each month that the improvement is maintained.

TWIN CITY EARNINGS.

Twin City earnings for the final period of June, for the month of June and for the year to date show substantial increases in each case, varying from 8.9 per cent to 10.7 per cent. Following are comparative figures:

	1916.	1915.	Inc.	P.C.
Fourth period				
June	\$ 251,738	\$ 229,041	\$ 22,697	09.91
Month of June.	841,585	760,121	81,464	10.72
Year to date.	4,951,979	4,547,408	404,570	08.90



SIR HENRY DRAYTON.

Chairman of the Board of Railway Commissioners, who has been chosen as a member of the Enquiry board to investigate Canadian railroads.

NEW AMES-HOLDEN BOND ISSUE.

A special meeting of shareholders of the Ames, Holden, McCready Co., of Montreal, was called last week to ratify a new issue of \$1,000,000 second mortgage 5 year 6 per cent debentures, \$500,000 of which will be sold immediately. This issue was made necessary, as explained in a letter by the president, Mr. D. Lorne McGibbon, in order to pay for large shipments of leather which were bought in anticipation of a rise in the price of leather.

SCHUMACHER JUNE EARNINGS.

Schumacher Gold Mines' net profits for the month of June were \$8,793, which was at the rate of \$2.14 per ton. This was \$2,733 in excess of May and \$2,319 ahead of April, which was the previous high record. The record of net profits from October last follows:—October, \$1,666; November, \$939; December, \$1,068; January (loss) \$920; February, \$101; March, \$3,463; April \$6,474; May, \$6,060. Net profits per ton in October were only .71 cents. During June 4,000 tons of ore passed through the mill, the total since October 1 being 30,120 tons.

During June this year operating costs were \$15.586, or \$3.80 per ton. Bullion produced was worth \$24,379, which was \$5.94 per ton. Average operating costs for the first five months ending February 29 were \$5.22 per ton, as compared with \$3.82 for the succeeding four months. Again, net profits for the first five months were only \$2,845, compared with \$24,791 during the succeeding four months' period.

NEW COMPANIES.

The following companies have taken out Federal incorporation during the past week: Morrissette, Ltd., \$49,000, liquor dealers; the Modern Tool Manufacturing Company, Ltd., \$200,000; the Acme Amusement Company, Ltd., \$700,000; Style Millinery, Ltd., \$10,000; Superior Tire Company, Ltd., \$40,000, all of Montreal.

Other companies include: Kellogg Toasted Corn Flake Company, Ltd., \$40,000, Toronto; the Chipman-Halton Knitting Company, Limited, \$1,000,000, Hamilton; Victoria Elevator Company, Ltd., \$300,000, and Manitoba Steel Foundries, Ltd., \$300,000, both of Winnipeg; Chapman Engine and Manufacturing Company, Ltd., \$250,000, Dundas, Ont.; Orillia Worsted Company, Ltd., \$300,000, Orillia, Ont.

SMART-WOODS CO. TO MAKE NEW ISSUE.

A special general meeting of the shareholders of Smart-Woods Limited, has been called for Friday, July 21, to authorize the issue of \$500,000 serial first mortgage gold bonds of the company, to mature on such dates as the directors may determine, such bonds to bear interest at six per cent per annum, payable half yearly.

It is proposed that the bonds should mature in blocks of 30,000 yearly for five years and in blocks of \$35,000 yearly for the following ten years.

Smart-Woods Limited is a consolidation of the Smart Bag Company, Limited, and Woods, Limited, manufacturers of jute, cotton, linen and paper bags, cotton and linen cloth, twines, buckram, tents, awnings, etc.

The shareholders on December 29, authorized an issue of \$2,500,000 first mortgage sinking fund 6 per cent, due 1934, of which \$1,000,000 are pledged as security for loans.

The capital stock of the company consists of \$2,500,000, seven per cent, cumulative preferred stock of which \$1,546,500 is outstanding, and \$2,500,000 common, of which \$1,718,600 is outstanding.

Smart-Woods in 1913 paid a dividend of five per cent on the common stock and seven per cent on the preferred, but the common dividend was passed in the first quarter of 1914, and the quarterly dividend deferred after two quarterly distributions in that year.

On December 28, 1915, the directors declared a dividend of 1 1/4 per cent on the preferred stock for the final quarter of 1915.

NEW DOME LAKE ISSUE.

Dome Lake Mining and Milling Co. directors are notifying the shareholders of a special meeting at New Liskeard on July 26 to ratify an issue of 459,688 shares of stock. The price of the issue is not specified, nor is there any mention on the circular of what the money obtained is to be used for.

It is rumored, however, that the price the stock will be issued at will be 35 cents per share and that the money obtained in this way will be devoted towards enlarging the present plant and in paying off outstanding debts of the company.

ADANAC MINES SOLD.

The Adanac Silver Mines have been sold. A controlling interest in the property has been secured by Hubert E. Larkin, of Larkin and Sangster, contractors, St. Catharines, Ont., and Arthur A. Sangster, of Buffalo, a member of the same firm. At a meeting in Toronto Thursday afternoon Mr. Larkin was elected president of the company in place of Mr. E. Cartwright and Mr. Sangster was made a director. Four weeks ago Adanac was selling at 62 cents on the Toronto market. Persistent buying, however, advanced the price steadily to \$1.86, and it closed at \$1.78 on Wednesday.

CANADIAN RAIL ORDERS.

Heavy rail orders have been placed in the United States by the Russian, French and British Governments during the past few months, and last week it was reported that the Canadian Pacific and Canadian Northern were also in that market for rails. Inquiries were made by the C. P. R. on an order for 30,000 tons, and the C. N. R. for 50,000 tons. It is predicted that within 60 days the rail capacity of United States mills for the year will be sold up.

The Kerr Lake Mining Company broke all recent records last month, when it produced 237,942 ounces of silver, making production record for the year to date as follows: January, 184,697 ounces; February, 163,995 ounces; March, 214,902 ounces; April, 225,423 ounces; May, 234,598 ounces; June, 237,942 ounces.

Mr. Jas. Carruthers, president of the firm of Jas. Carruthers and Co., Ltd., has recently left for an extended tour through the Canadian Northwest, in order to inspect the maturing grain crop.