

# AMONG THE COMPANIES

## RIORDON PULP AND PAPER.

The directors of the Riordon Pulp and Paper Company, Ltd., last week declared a quarterly dividend of one per cent for the quarter ending July 31, thus placing the shares on a four per cent per annum dividend basis. The directors had previously declared an interim dividend of 1½ per cent, which was paid in May, so that the common shareholders will receive 2½ per cent out of the profits of the first seven months of the company's fiscal year.

The common shares of this company will shortly be listed on the Montreal Stock Exchange, and considering the present phenomenal prosperity of the industry the stock is attracting much interest. The distribution of the block of stock acquired by Montreal interests is said to be completed at around 58.

Earnings of the company, after all charges and appropriations, were equal to approximately 3 per cent on the \$4,500,000 common stock in 1915. As a result of lower manufacturing costs and higher prices for pulp, interests close to the company estimate that earnings will be equal to about 18 per cent in the current year. An interim dividend of 1½ per cent was declared on the common stock in May — the only distribution that the company has made on its junior security. It is understood, however, that the stock is to be definitely placed on a quarterly dividend basis of 1 per cent, and that action in that direction will probably be taken this week.

The company, it is claimed, is the oldest and largest producer of sulphite pulp for sale on this continent. The approximate selling price of unbleached sulphite pulp during the year 1914 was about \$38 per ton, and during 1915 was about \$37 per ton. The present price of unbleached sulphite pulp for immediate shipment runs from \$90 to \$100 per ton. Business is now being reported by unbleached sulphite pulp mills at prices of from \$60 to \$80 per ton, for delivery during 1917.

Net assets back of the \$4,500,000 common stock, according to the last balance sheet — of date December 31st, 1915 — were \$5,131,147. In the succeeding five months the company is said to have added \$200,000 to fixed assets and \$240,000 to net liquid assets. In the five months bank loans are said to have been reduced from \$880,000 to \$650,000.

## DOMINION TELEGRAPH COMPANY.

The annual financial statement of the Dominion Telegraph Company, Limited, for the year ended June 30, last, presented to the shareholders last week, showed a balance at the credit of profit and loss account of \$292,302.32. The directors reported the payment, quarterly in advance, for the past thirty-seven years, of the guaranteed interest at six per cent, per annum, on the Capital Stock of the Company, by their Lessees, the Western Union Telegraph Company, which interest has been duly distributed quarterly to the shareholders of the Dominion Company. The balance sheet was presented, as follows:

Assets.	
Capital Expenditure .....	\$1,281,819 47
Toronto, Grey and Bruce Ry. Co. 1983 .....	
Bonds, and interest thereon .....	1,595 99
Dominion of Canada War Loan Bonds ..	25,000 00
Cash in Bank and on hand .....	1,660 82
	\$1,310,076 28
Liabilities.	
Capital Stock, paid up .....	\$1,000,000 00
Dividends unclaimed .....	2,385 15
Dividend No. 160, payable July 15, 1916 ..	14,000 00
Suspense .....	1,388 81
	\$1,017,773 96
Balance at credit of Profit and Loss ..	
Account .....	292,302 32
	\$1,310,076 28

## ST. LAMBERT TERMINAL CO.

The Montreal and St. Lambert Terminal Development Co., Ltd., has drawn \$55,800 bonds for redemption September 1st at a price of 105 and interest.



W. E. MILNER,  
President of the Winnipeg Grain Exchange, and the  
Grain Exchange Building Company, Recently  
Elected a director of the Maple Leaf Milling  
Company.

## CON. MINING AND SMELTING CO.

The directors of the Rossland White Bear Mining Co., Ltd., are circulating the shareholders regarding an agreement to be made with the Consolidated Mining and Smelting Company, whereby the latter concern will purchase the plant of the White Bear except the mill and oil plant, will take an option on the mill at \$25,000 and will lease the property for ten years, with the option of renewing the lease at the end of that time. The basis of the lease will be an equitable distribution, share for share, of the proceeds of the ore after paying the expenses. A meeting of shareholders of the White Bear to discuss the matter, will be held at Rossland on July 28.

The report shows that the second and third mortgage bondholders and the unsecured creditors have been asked to accept fully paid shares at five cents for the interest due, and many have agreed to this. The financial statements shows the amount due on the assessments calls against shareholders is \$17,126, other assets being \$560,427 for properties, and \$19,279 development, etc., carried forward, a total of \$596,833. Liabilities are \$513,244, stock out \$428,000, bonds \$35,154, advances made by directors, shareholders and the bank, \$5,635 bills payable.

The Consolidated Mining and Smelting Co. is controlled by the Canadian Pacific Railway Company, according to a statement issued by the latter company. The last annual statement of the Canadian Pacific Railway indicated that the company held 26,190 shares of Smelters stock. At that time 58,052 shares of Smelters stock had been issued. The road, however, also owned control of the West Kootenay Power and Light Company, which was taken over by Smelters early this year, the basis of the deal being \$75 par value of Smelters for \$100 of West Kootenay. Presumably it was as a result of this arrangement that control of Smelters went to the C. P. R.

## SPANISH RIVER.

The monthly meeting of the directors of the Spanish River Pulp and Paper Company was held in Montreal last week. It was stated that the company will resume interest payments on Lake Superior Paper bonds in September, and on Spanish River and Ontario Pulp bonds in January, in accordance with the agreement entered into between the bondholders and the company in January, 1915, when the deferring of two years' interest was decided upon. The company's affairs are said to be in a most satisfactory basis under the excellent demand and high prices ruling for their product.

## LETHBRIDGE MUNICIPAL RAILWAY.

Gross earnings of the Lethbridge Municipal Railway for the period July 7 to 14, amounted to \$844.32.

Shareholders of the Western Canada Power Company, at a meeting held in Montreal on July 15th, authorized the reconstruction plan outlined in these columns in recent issues.

The new plant of the Canada Nickel Smelting and Refining Company at Chippewa, Ont., is practically finished, and will likely be in operation within a few weeks.

Earnings of Detroit United continue to show a notable expansion; returns for the month of June giving a total gross of \$2,279,787, against \$2,030,139 in June, 1915. The increase of \$249,647 represents a gain of 24.2 per cent.

The construction of a molybdenum concentrator in Renfrew, Ont., by the International Molybdenum Company, Limited, is now under way. The concentrator will have a capacity of 100 tons per day, and draw its supply of ore from mines at Mount St. Patrick, Enterprise, Wakefield and Sudbury.

One Canadian oil company has on its books an order for 1,000,000 pounds of paraffin wax, a product of petroleum, and it has twelve months in which to fill it. For all products of petroleum there is a good demand at the present time. Raw oil is being brought into Canada at the rate of 250,000,000 gallons per annum.

Orders placed by the Russian Government for agricultural implements with Canadian manufacturers — and they are on a large scale — are being paid for in dollars. To get the implements the Russian Government provided the necessary vessels to carry them, deeming the maintenance of production as important as the maintenance of their men at the front.

Based on estimates of earnings for the first six months, it is thought the production of the Bethlehem Steel Corporation will reach \$60,000,000 during the year. It is known that Bethlehem has orders which will keep it busy to the end of the year, and if the present high rate of production continues, the enormous output quoted above is assured. Bethlehem now ships 1,000,000 shells a month or at the rate of more than 30,000 a day.

The earnings of the Western Union Telegraph Co. for the second quarter of 1916 show an increase over those of the corresponding period of 1915 of almost \$2,000,000. Though this increase is considerable, it is not as great as that of the first quarter's earnings, which exceeded the 1915 period by \$2,915,000. Net profits for shares also declined \$469,502 during the second quarter. Though these decreases should not be considered as indicative of a serious situation, they are none the less a surprise, as for many months past there have been considerable increases.

The St. Lawrence Bridge Company, the subsidiary company of the Dominion Bridge Company, formed for the construction of the new Quebec Bridge, is running nearly one year ahead of contract time on the work, which will be concluded this year. In thus running ahead of contract, the company is able to save a large amount of money in keeping down overhead expenses, as well as the redemption of the large deposit made to the Government on the work and thus secure a year's interest upon it. Dominion Bridge's share of the profits, it is understood, will run between \$2,000,000 and \$2,400,000, as against previous estimates of slightly over \$1,000,000. The working company will be dissolved upon conclusion of the work, which has already extended over the better part of four years.

## DOMINION BRIDGE COMPANY.

The bonus of 3 per cent on the shares of the Dominion Bridge Company was continued by the action of the board of directors at last week's meeting, when the regular 2 per cent dividend was declared. The bonus was commenced last fall when it was stated that as long as munitions orders continued the bonus would probably be a fixture with the dividend. It is now believed that the bonus can be continued, out of accumulated earnings, for probably a considerable period over the actual cessation of war orders — and there are no immediate indications of any cessation in the latter.

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