

AMONG THE COMPANIES

ONTARIO STEEL PRODUCTS.

The Ontario Steel Products Company, has declared the regular quarterly dividend of 1 3/4 per cent. It is estimated that earnings for the year ended June 30 were equal to 12 per cent on the common stock after all charges.

PORTO RICO RAILWAY.

The prolonged dry spell in Porto Rico, which necessitated the use of high priced coal for power, is shown in the decreased net earnings for June and for the six months ending June. Net earnings for the six months are down \$26,369, or 11.80 per cent. The figures for June and the six months ending June are:

	1917.	Increase.	P.C.
For June—			
Gross	\$ 74,577.07	\$ 3,129.54	4.38
Net	34,259.31	2,238.18†	6.13†
For six months—			
Gross	\$444,980.05	\$12,008.38	3.01
Net	197,056.76	26,369.94†	11.50†

† Decrease.

NORTH AMERICAN PULP & PAPER CO.

The report of the North American Pulp & Paper Company, for the six months ended June 30 shows total earnings available for bonds, other interest and sinking fund of \$632,106, so that after deductions of this requirement there remains a balance of \$262,510. An official of the company states that, as operations were curtailed for the first two months of the year owing to climatic conditions, earnings for the current six months should show some improvement over the first half. This would make net earnings after all charges for the current year over \$500,000, as compared with a deficit of over \$200,000 for 1916. At the annual meeting the following trustees were elected: J. E. A. Dubuc, G. Tracy Rogers, Parmley W. Herrick, the Hon. J. M. Wilson and C. S. Wilcox of Hamilton.

U. S. STEEL CORPORATION.

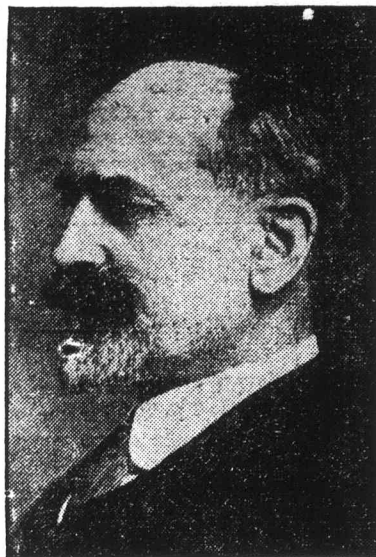
The salient feature of recent developments in the financial markets was the insight given by the United States Steel Corporation's quarterly report into the extent war taxation in absorbing the extraordinary earnings of the producers of steel products. Had it not been for allowances made in respect to pending taxes the Corporation's net income before taking out fixed charges, depreciation, etc., would have reached the enormous total of \$144,497,000 in three months, a total greater by \$15,000,000 than the net revenue in the full year of 1915. More than that, the result would have surpassed all full years since the organization was formed, with the exception of three, those of 1906, 1907 and 1916. As it was, the directors set aside approximately 37 per cent. of the quarter's income to meet the expected war tax, and readjusted the half-year's accounts so that the same proportion of the six months' revenue was reserved for the same purpose.

CANADIAN CAR & FOUNDRY CO.

Reviewing the position of the Canadian Car & Foundry Company at the annual meeting held in Montreal a few days ago, Senator Curry, the President, said that orders on the books of the company now amounted to over \$35,000,000. The execution of this business, much of it in regular lines of manufacture, he said, required so much floating capital that payment on the preferred stock would be held in abeyance until the assets of the company are in a more liquid position. The new American directors are Colonel B. W. Dunn, former General Manager of the New York agency, and Mr. A. Hicks Lawrence of New York.

Regarding the general business on the books of the company, Senator Curry said:

"In the report now before you it was stated that the combined order books of your companies showed a value in unfilled orders of \$23,500,000. This has since been increased and at this date the value of unfilled orders aggregates over \$35,000,000. Your Fort William, Ont., plant, which has not yet been operated, is now being put in condition for operation, and it is expected to commence shipments of cars from this plant in October of this year."



SIR WILLIAM MACKENZIE,
President Canadian Northern Railway.

INTERNATIONAL PAPER CO.

The principal demand of minority stockholders of the International Paper Company, who filed suit in the New York Supreme Court Tuesday, is for some distribution to common stockholders of as much of the company's surplus as the court may determine. In other words, these stockholders are petitioning for a common dividend.

No dividends have been paid on the common stock since 1899, and it is very unlikely that the company will be able to make any such distribution for the next two years, according to Dow, Jones & Co. President, Philip T. Dodge at the annual meeting stated all the surplus earnings of the last year as well as for the current year will be required to meet maturing bonds and for the cash distribution to stockholders.

The outstanding bonds of the company prior to June 15, when the readjustment plan became operative, amounted to approximately \$15,000,000. This plan was to consolidate under one mortgage the entire bonded indebtedness of the company by the creation of a new first and refunding sinking fund under which not more than \$20,000,000 30-year bonds could be issued. It was stated that only \$7,500,000 of the new 30-year bonds were to be issued at this time, and in the event of receipt of offers for the exchange of more than \$7,500,000 the company reserved the right to prorate this amount among bondholders offering to exchange.

NEW COMPANIES.

The following new company incorporations are announced in the various Gazettes:

FEDERAL CHARTERS.

Gas Processes, Limited, Toronto, \$50,000.
Dominion Farm Holders, Limited, Calgary, \$1,000,000.
Engholm & Partners, Limited, Toronto, \$100,000.
Farmers' Supply Company, Limited, Winnipeg, \$250,000.
Cadornin Coal Company, Limited, Calgary, \$250,000.
Canadian Incinerator Company, Limited, Toronto, \$50,000.
General Automobile Equipment, Limited, Montreal, \$50,000.
Nieu Steel Corporation, Limited, Toronto, \$200,000.
Leather Products, Limited, London, \$20,000.
New Manufacturing Company, Limited, Ottawa, \$45,000.
Dominion Bonded Legal Service, Limited, Montreal, \$10,000.
Dann Spring Insert, Limited, Hamilton, \$40,000.
Colgate & Company, Limited, Montreal, \$25,000.
Barnes Knitting Corporation of Canada, Limited, Hamilton, \$10,000.
United Publishers of Canada, Limited, Toronto, \$200,000.
Matthews-Horton, Ltd., Montreal, \$40,000.
Log Supply Company, Ltd., Montreal, \$50,000.

Prairie Chemical Company, Canada, Limited, Winnipeg, \$100,000.
Bonaventure and Gaspé Produce Company, Limited, Montreal, \$50,000.
Glenbrooke, Limited, Georgeville, Que., \$50,000.
Grahams, Limited, Belleville, Que., \$1,000,000.
Techno-Chemicals, Limited, Montreal, \$49,900.
La Societe d'Organisation, Limitee, Montreal, \$100,000.
Limoges, Limitee, Montreal, \$100,000.
British American Shipbuilding Company, Limited, Toronto, \$1,000,000.
Perfection Counter, Limited, Montreal, \$49,000.
Morris Michaels, Limited, Montreal, \$50,000.

QUEBEC CHARTERS.

La Societe de Liquidation, Limited, Pointe aux Trembles, \$100,000.
Le Credit Stadacona, Limited, Montreal, \$10,000.
La Corporation des Logements Ouvriers de Maisonneuve, Limitee, Maisonneuve, \$40,000.
Industrial Development Co., Ltd., Montreal, \$20,000.

ONTARIO CHARTERS.

The Sydenham Union Telephone Company, Limited, Sydenham, \$2,000.
The Burns Cement Gun Construction Company, Limited, Toronto, \$40,000.
Nipissing Mines Company, Limited, Toronto, \$6,000,000.
Glen View Telephone Company, Limited, Smith's Falls, \$5,000.
Bogg & Company, Limited, Hamilton, \$100,000.
Watson Specialties, Limited, Bradford, \$150,000.
Beaver Knitting Mills, Limited, Aiton, \$350,000.
The following corporations have been granted licenses to operate in Ontario.
Armstrong, Whitworth, of Canada, Limited, capital not more than \$40,000. E. T. Malone, K.C., of Toronto, attorney.
National Dry Goods, Limited, capital not more than \$100,000. David Kertzer, Toronto, attorney.
Bowmanville Sports, Limited, Bowmanville, \$40,000.
Hambourg Conservatory of Music, Limited, Toronto.
Richmond Manufacturing Company, Limited, Toronto, \$200,000.
The First Niarn Cemetery Association, East Williams.
Service, Limited, Chatham, \$48,000.
Big Duck Lake Mining Company, Limited, Ottawa, \$30,000.
Toronto Mining Company, Limited, Toronto \$155,000.
Gore Telephone Company, Limited, Picton, \$1,250.
The following corporation has been granted a license to operate in Ontario: Gaylord Engineering & Construction Company, Inc., capital not more than \$40,000; attorney, William James Elliott, Toronto.

BRITISH COLUMBIA CHARTERS.

The Banfield Marine Products Company, Ltd., Banfield, B.C., \$2,250.
Beaver Creek Timber Co., Ltd., Vancouver, \$100,000.
Belmont Surf Inlet Mines, Ltd., Vancouver, \$2,500,000.
Burrard Quarries and Construction Co., Ltd., Vancouver, \$100,000.
Cedar Cottage Drug Co., Ltd., Vancouver, \$10,000.
Chinook Copper Co., Ltd., Golden, B.C., \$25,000.
Draftile, Limited, Vancouver, \$25,000.
Independent Fruit Co., Ltd., Peachland, B.C., \$50,000.
Murray Engines, Ltd., Vancouver, \$25,000.
Producers and Consumers' Co-operative Association, Limited, Vancouver, shares \$5 each unlimited.
R. H. L. Company, Limited, Vancouver, \$10,000.
Robert K. Ward Company, Limited, Vancouver, \$10,000.
Vancouver Angling and Game Association, Vancouver.
West Coast Transportation Company, Limited, Port Alberni, B.C., \$10,000.

RAILWAY MILEAGE.

The C.P.R. has a mileage of 12,993 miles; the G.T.R. has 5,852 miles; the G.T.P., 2,755 miles; the N.T.R., 1,993 miles; the Intercolonial, 1,491 miles, and the C.N.R., 7,943 miles.