

AMONG THE COMPANIES

PULP AND PAPER SECURITIES.

Messrs. Thorton Davidson & Co., of Montreal, discussing the investment market for Canadian industries incident to the decline of prices during the past week or so, have the following to say regarding the paper industry:

"The break was felt throughout the list, paper and textile shares, particularly the former, coming in for a big drop. The decline in the papers was probably helped along by the fact that investors feared legislation on the part of the United States Government that would curtail profits. But this view is not held seriously by paper manufacturers. The rise in prices has been due simply to a shortage in the supply of paper, and Canadian mills are benefitting at the expense of American consumers. These prices are far from being fictitious, and in the opinion of best known authorities are likely to rule for some time after peace is restored. Norway and Sweden cannot begin immediately peace is restored, to export sulphite in any great quantities. At the same time it will take Germany many months to effect such reconstruction as to allow her to manufacture for export.

"Canadian concerns are greatly strengthening their ability to compete with these countries, and it is doubtful if European competition will ever again be strong enough to oust Canadian pulp and paper from the American and other foreign markets. The greatest danger will be too rapid development of the industry here in Canada. But it will be well into 1918 before there can be any great increase over our present production, and after the war decreased freights and better ocean shipping facilities will greatly extend our markets. These conditions had effected a rapid advance in paper securities during recent months, perhaps, too rapid to allow of proper distribution, but the prosperity of the industry surely warrants much greater strength among the securities than was evidenced last week."

BROMPTON PULP AND PAPER CO.

In their last circular Greenshields and Co. say: The Brompton Pulp and Paper Company has valuable timber limits situated adjacent to the St. Francis River and the physical position of the property is such that delivery of lumber at the mill can be made at low cost.

The water-powers owned and operated by the Company at East Angus and Brompton are extremely valuable, while the mills at both places are of the latest and most efficient type. Earnings for the year which ended October 31, 1916, amounted to \$650,000, which is equivalent to 5 per cent on the common stock issue. Earnings for the first month of the fiscal year under the new regime were at the rate of approximately 20 per cent on the common stock.

T. McAvity Steward of Montreal, and Horace Munro, of Auburn, Me., recently joined the Board of Directors.

ASBESTOS CORPORATION OF CANADA.

Net profits of the Asbestos Corporation of Canada, Ltd., for ten months amounts to \$437,318 against \$386,377 for the full twelve months a year ago and \$343,236 for 1914. After deducting \$146,575 for renewals and betterments in the 10-month period—against \$142,782 for all 1915—and allowing \$125,000 for bond interest, the ten months' surplus was \$165,743, against \$93,594 for 1915 and \$68,183 for 1914. The surplus of \$165,743 for ten months represents earnings at the rate of 4.97 per cent per annum on the preferred. The above figures were furnished when the stock was listed a few days ago.

F. N. BURT CO.

Further evidences of prosperity were shown recently when the directors of the F. N. Burt Co. decided to pay a dividend of 1½ bringing the total disbursement for the year up to 6 per cent on the common. Three dividends of 1 per cent each have been paid this year.



MR. W. G. ROSS,
President Asbestos Corporation of Canada whose securities have been listed on the local exchange.

EXPRESS COMPANY INCREASES WAGES.

The Dominion Express Company has announced a ten per cent wage increase to all its employees now receiving less than \$2,000 a year and having been six months in its employment. The increase amounts to half a million dollars added to wage list.

LAURENTIDE DIVIDEND.

Laurentide directors declared the regular quarterly dividend of 2 per cent payable January 2nd to stock record of December 26th.

NEW BANK DIRECTORS.

At a special meeting held recently two new directors of the Bank of Hamilton were elected to fill vacancies on the board caused by the death of George H. Rutherford, and the illness of C. H. Newton, Winnipeg, W. E. Phin, Hamilton, and I. Pitblado, K.C., Winnipeg, were elected.

NIPISSING MINES.

In addition to the regular dividend of 5 per cent, the directors of the Nipissing Mines Company have declared a bonus of 5 per cent, both being payable on January 20th. The Nipissing financial statement as of December 16th shows cash \$1,231,776; bullion and ore in transit, \$458,367; ore and bullion at mines, 591,362; total cash assets, \$2,281,505.

CANADIAN LOCOMOTIVE CO.

It is announced that the number of locomotives now being built by the Canadian Locomotive Company for the Russian Government is eighty, an order recently placed having been for fifty.

RIORDON PULP AND PAPER CO.

The management of the Riordon Pulp and Paper Co., Ltd., is now in a position to state that the net profit of the Ticonderoga Pulp and Paper Company for the current year, after allowing for Bond Interest, Sinking Fund and Preferred Dividends, will exceed one hundred per cent on the outstanding common stock.

INTERNATIONAL PAPER.

Net profits of the International Paper Co., in October were \$850,000; largest for any month in the company's history.

DOMINION BRIDGE COMPANY.

The annual statement of the Dominion Bridge Company presented at the annual meeting of the shareholders a few days ago, showed net profits for the year, including interest and dividends on investments after deducting depreciation on plant, machinery, etc., amounting to \$2,776,390, which, added to the balance at credit of profit and loss on November 1, 1915, of \$949,100, making a total of \$3,525,491.

The reserve account shows written off for depreciation and renewals \$386,704 accidents in erection \$181,358.

Phelps Johnson, the president, in his remarks to the shareholders says that the St. Lawrence Bridge Company, Limited has been awarded a contract for the machine of 100,000 9.2 shells. The company has received large orders for munitions, and the Lachine works have been chiefly occupied in the manufacture of the same.

The net profits a year ago were \$1,344,347.

DUNDEE JUTE MILLS SOLD UP.

The British government has just placed orders which will mean the appropriation of fully one-half the Dundee jute cloth production. This is the largest demand that has been made on the jute industry during the war. It engages the works extensively until the end of April. The Government itself supplies its raw material. Supplies of jute goods now available for general trade are not large.

DOMINION GLASS COMPANY.

The annual meeting of the Dominion Glass Company was held a few days ago when it was shown that the net profits were slightly above \$454,000 compared with \$353,387 in 1915, and \$625,748 in 1914. The balance at credit of profit and loss is now stated to be slightly in excess of \$328,000, which was added representing the surplus from the past current years profits.

At a meeting of the new board of directors of the Dominion Glass Co., A. H. Grier was elected to fill the vacancy caused by the death of his father, the late president of the company, G. A. Grier. C. B. Gordon was elected to fill the vacant presidency and Abner Kingman, the vice-presidency. The other directors are C. B. Gordon, Abner Kingman, T. B. Macaulay, W. McMaster, D. A. Gordon, Hon. Lionel Guest, Sir Wm. Wiseman, Bart., Frank W. Ross.

DETROIT UNITED RAILWAY.

The annual meeting of the shareholders of Detroit United Railway will be held at Detroit on February 6th. At this meeting the shareholders will be asked to approve a resolution authorizing an increase in the capital stock of the company from \$12,500,000 to \$25,000,000.

The reasons given by the directors for the increase in capital are that it will be necessary to incur obligations and expend considerable amounts of money in the acquisition and construction of additional lines of railway, etc., as well as in betterments and improvements, the cost of which would be properly chargeable to capital account. The directors ask authority to issue the new stock from time to time as required.

PENMAN'S LIMITED.

Extraordinary activity in the Canadian woollen manufacturing industry is again brought to notice by the declaration of a second bonus of one per cent on the shares on Penman's in addition to the regular quarterly distribution of 1 per cent, making the distribution for the year 6 per cent, a record for the company. The regular quarterly on preferred was also declared. The other bonus was paid last February.