

the company is able to take full advantage of the demand and prices ruling, and have contracted for the sale of most of their estimated output of 4,000 tons at satisfactory prices. There has been some activity in these bonds recently at advancing prices.

The annual report of the company showed among current assets totalling \$180,830, Anglo-French bonds \$47,786, Dominion of Canada war bonds \$29,222 and cash \$29,051.

National Brick Company.—The management of this company has been assumed by Mr. H. R. Trenholme. The former manager, Mr. P. S. McKergow, is understood to have embarked on a new brick proposition in the neighborhood of the Delson Junction plant of the National Company.

The annual meeting of the National Brick Company is to be held on April 16, and the usual proxy blanks have been sent to the shareholders in the name of Mr. J. N. Green-shields, the president, or failing him, Mr. J. W. Pyke.

Dominion Power and Transmission Company.—The earnings of the company for the two months ending February 28, 1917, compared with the same period last year, show the following changes:—

	1917.	1916.	Increase or decrease.
Gross	\$453,200	\$420,563	+ \$32,636
Expenses	244,402	222,704	+ 21,698
	\$208,797	\$197,859	+ \$10,938
Main and renewals ...	28,809	32,478	— 3,669
	\$179,988	\$165,380	+ \$14,608
Bond interest	73,606	70,250	+ 3,446
	\$106,292	\$95,130	+ \$11,162

International Nickel Company.—This company, according to interests in close touch with the affairs of the company, for the year ending March 31 will show earnings of more than \$8.25 a share on the company's common stock, says the Wall Street Journal.

Of late earnings have been running at the rate of approximately \$10 a share. It is expected that the increase in the price of nickel, recently announced, will enable the company to show an additional \$2 a year earned on its common.

With the construction of the new Canadian smelter, which will be completed in the latter part of the year, the company's capacity should be increased from 60,000,000 pounds to 80,000,000 pounds per annum, or 33 1/3 per cent. If earnings increase proportionately, it would mean about \$16 a share for Nickel common. The next dividend on International Nickel common is payable June 1. As in the past it has been the custom of the company to pay a larger dividend for the last quarter of the year than for the preceding three quarters, stockholders would seem to stand a good chance of receiving more than \$1.50 a share at that time.

Provincial Paper Mills Company, Limited.—This company, which recently placed its \$2,481,300 common stock on a 4 per cent. dividend basis, has net earnings available for dividends of \$416,594 for the year ended December 31st last. Allowing for a year's dividend on the preferred stock, the balance was equal to 12 per cent. earned on the common shares. After all dividend payments for the year the company carried forward \$278,818.

The company owns mills at Mille Roches, Thorold and Georgetown, in Ontario. These were formerly operated separately as the St. Lawrence Paper Mill, the Montrose Paper Mill and the Barber Paper and Coating Mills, respectively. The provincial company, which is headed by Mr. I. H. Weldon, of Toronto, was originally formed as a holding concern, but a year ago acquired the controlled properties outright. The company made application for listing privileges on the Montreal Stock Exchange, and some interest has developed in its securities in the past few months. The company's assets total \$5,124,466.

A. McDonald Company.—The profits of the company for the year 1916, after deducting operating charges, interest, and making provision for bad and doubtful debts, and depreciation, totalled \$219,015, an increase over 1915 of \$64,475. From these earnings was deducted an amount of \$92,168, depreciation on real estate, leaving the net profits \$126,847. These were distributed as follows: Special reserve account, \$53,004, bringing this account to \$199,177; deferred

charges and ordinary expenses, \$21,578; Dominion bond debt reserve, \$47,305, bringing the account to \$172,305; writing off book value canning shares, \$5,000; a total of \$126,847.

The company's assets total \$6,954,487, and are as follow: Fixed assets, \$975,004; current assets, \$2,645,214; other assets, \$222,540; goodwill, trade marks, \$3,111,722. The liabilities are: Bank loans, \$1,503,500; notes and accounts, \$283,171; total current liabilities, \$1,786,671; special reserve, \$146,173; reserve (Dominion Bond Company), \$125,000; merchandise reserve, \$2,995; surplus, \$126,817; total surplus account, \$401,015.

HOW NEW BRUNSWICK TIMBER SELLS

A sale of New Brunswick crown lands was recently held at the department of lands and mines, and some spirited bidding resulted when five lots were offered for sale. Each lot brought more than the upset price. Mr. A. R. Slipp, of Fredericton, N.B., purchased a timber berth of two square miles on the east of the Penniac River, York county, for \$40 per mile. A lot of two square miles, situated east of Magaguadavic River, was sold to Mr. Robert H. Little for \$150 per mile, and two lots, one of three square miles, and situated east of Queens—Westmoreland county line, and another of four and a half square miles, situated west of Queens—Westmoreland county line, were sold to Mr. W. G. Fenwick, who at present holds the lease. The first of these lots was bid in at \$180 per square mile and the second at \$295 per square mile after some strong bidding. The last lot sold produced some of the most spirited bidding of the sale and was bid in by Sayre and Holly for \$301 per square mile. This lot is situated at the head of Borth Forks, Canaan River, and was formerly leased to Mr. W. G. Fenwick.

CARRIED \$90,000 LIFE INSURANCE

An estate, valued at \$1,945,233, and consisting largely of life insurance, stocks and bonds, is disposed of by the will of the late Denis Murphy, Ottawa. Mr. Murphy's firm belief in the benefits of life insurance had practical support in the fact that he carried policies aggregating \$90,000 insurance on his life.

According to the inventory of his estate, he possessed 3,120 shares of the stock of the Ottawa Traction Company, valued at \$249,600, and 3,773 shares of the Shawinigan Water and Power Company, valued at \$452,760. He owned 2,017 shares in Civic Investment and Industrial Company, worth \$163,377; 1,013 shares in the Canadian Pacific Railway, valued at \$156,002; 1,344 shares in the Brunette Sawmill Company, valued at \$134,400; 1,501 preferred shares in Canada Cement Company, valued at \$135,090; 895 shares in the Bank of Ottawa, worth \$179,000; 10 common shares of the Canada Cement Company, worth \$630; 422 shares of the Ottawa Transportation Company, worth \$33,760; 600 shares in the Laurentide Power Company, valued at \$30,000; 188 shares of Pennsylvania Water and Power Company, worth \$14,300; 184 shares Ottawa Light, Heat and Power Company, \$16,560; 168 shares Ottawa Car Manufacturing Company, \$23,520; 40 shares C. C. Ray Coal Company, \$4,000; 55 shares Consolidated Coal, \$5,500; also shares in the following companies and clubs: General Supply Company of Canada, Laval Electric Company, Capital Trust Corporation, Plenaarium Mines, Abbey Effervescent Salt Company, La Rose Consolidated Mines, Nipissing Mines Company, Connaught Park Jockey Club, Country Club of Ottawa, Portland Club, Shawinigan Arena Company, Rideau Skating Rink, Ottawa Hunt Club, Three Rivers Traction Company, A. E. Rea Company.

The total value of the bank and other stocks of the late Mr. Murphy was \$1,611,683.50. He owned bonds worth \$167,595 in the following companies: Laurentide Power Company, \$85,000; Cedars Rapids Manufacturing and Power Company, \$82,195; and Royal Ottawa Golf Club, \$400. His house and land at 254 Metcalfe Street were valued at \$26,300; book debts, \$44,107.33; and miscellaneous assets, \$5,500. Mr. Murphy carried insurance on his life valued at \$90,300.

Mr. W. M. Moore has been appointed Toronto manager of the Monarch Life Assurance Company, Winnipeg, with offices at 408 Royal Bank Building.