

AMONG THE COMPANIES

RIORDON PULP AND PAPER COMPANY.

A bonus of one per cent. on the common stock was declared by the directors of the Riordon Pulp and Paper Company last week, together with the regular quarterly declaration of one per cent. This action reflects to a marked degree the present prosperity of the pulp and paper industry in this country, and is taken as indication of the placing of the Riordon common on an 8 per cent basis. The stock was only placed in the dividend paying class last April when an interim of 1½ per cent. was paid out of the general surplus of profits. This was followed by the inauguration of a regular 4 per cent. per annum rate with a declaration of 1 per cent. for the quarter ending July 31st. last.

RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the week ended October 21st amounted to \$4,971,744, compared with \$4,902,888 for the corresponding period last year, an increase of \$68,856. Approximate earnings of the C.P.R. showed a decrease of \$136,000 compared with last year, but increases were shown by both other roads. Comparisons with October and later month returns of last year, when the movement of the mammoth grain crop was in full swing, will not show substantial increases in favor of this year, but 1914 returns for corresponding periods were much below current earnings. The following is a comparative table of earnings of the three roads for the week ended October 21st last and comparative period last year:

	1916.	1915.	
C.P.R.	\$2,932,000	\$3,068,000	\$136,000*
G.T.R.	1,200,044	1,043,088	156,956
C.N.R.	839,700	791,800	47,900

Totals \$4,971,744 \$4,902,888 \$ 68,856
(*)—Decrease.

BRAZILIAN TRACTION.

Gross earnings of the Brazilian Traction, Light & Power Co. for September amounted to 6,920,000 milreis, an increase of 426,000 milreis over September last year. The operating expenses show the very considerable advance of 428,000, or from 2,789,000 in 1915 to 3,217,000 in September of this year. It would appear from the above figures that the properties continue to earn on an increasingly large scale, but operating expenses, no doubt due to war influence, are much higher than usual, thus causing the decrease in the net. Only twice during the present year has the net been below the figures of the previous year, as will be seen from the table showing the earnings by months for the year to date in milreis:

	Gross.	Net.	Increase.
January	6,430,000	3,778,000	363,810
February	6,079,000	3,462,000	115,860
March	6,711,000	3,717,000	128,430
April	6,678,000	3,774,000	68,230
May	7,091,000	4,043,000	51,020
June	6,981,000	3,864,000	*32,770
July	7,195,000	4,050,000	150,000
August	7,184,000	3,982,000	175,000
September	6,920,000	3,703,000	*2,000

(*)—Decrease.
The nominal decline in net shown above brings down the net for the year proportionately, but the increase for the year to date is still considerable, being 1,017,580 ahead of last year for the corresponding period. The territory in which the company operates has not enjoyed a boom as a result of the war, but on the other hand suffered from business dislocation. Nevertheless, the company's earnings are being well maintained.

HUDSON'S BAY COMPANY.

The Hudson's Bay Company's returns of land sales and receipts for the three and six months to September 30th compare very favorably with the corresponding periods of last year. In the quarter 40,300 acres were sold for £127,800, as compared with 10,900 acres for £31,900. Town lots were sold for £380, as compared with £1,800. The receipts were £59,000, as against £28,600.

For six months 85,426 acres were sold for £275,400, as compared with 19,500 acres for £63,000. Town lots were sold for £5,800, against £3,900. Total receipts were £135,000, as compared with £72,000.

WINNIPEG STREET RAILWAY.

The net earnings of the Winnipeg Electric Railway Company for the month of August showed an increase of \$17,258 over the same month last year, which is at the rate of 25.1 per cent. The gross earnings were \$249,794, or \$1,394 less than the gross earnings for August, 1915. The decrease is at the rate of .55 per cent. The working expenses were \$163,860, a decrease of \$18,652 over August, 1915, when this item was \$182,512. This reduction of expenses in operating accounts for the gain in the net earnings. Comparative figures for the year to date are as follows:

	1916.	1915.	Change.	%
Net.				
January	\$108,475	\$136,476	—\$28,011	20.5
February	108,250	120,093	—11,843	9.3
March	111,900	106,159	x 5,741	5.4
April	103,277	86,750	x 12,315	26.9
May	103,277	86,750	x 16,527	19.0
June	87,571	84,645	x 2,926	3.4
July	74,587	79,553	—4,966	6.2
August	85,935	68,677	x 17,258	25.1

FORD MOTOR CO., OF CANADA.

The Ford Motor Co., of Canada, has passed its dividend for the current period. Following the annual meeting of the company held in Detroit last week, it was announced that because of large expenditures for additions and the payment of approximately \$750,000 war tax to the Dominion Government, no dividend action be taken at this time.

The profits for the ten months ending September 30 totalled \$1,825,458, giving the company a total surplus of \$8,355,258. October 13 last year a dividend of \$500,000 was declared. Another \$100,000 was distributed three months later, and in January of this year \$6,000,000 was distributed as a stock dividend of 600 per cent.

RUSSELL MOTOR CAR COMPANY.

The annual meeting of the Russell Motor Car Company held in Toronto last week brought out nothing new regarding the present affairs of the company. Shareholders evinced a lively interest but the president Mr. Lloyd Harris was non-committal in his replies, stating that owing to the character of the company's business at the present time few details could properly be made public. In reply to a question regarding dividends, he stated that as the company's business increased its loans would also necessarily expand, and that the question of dividends could not be considered until the floating liabilities had been reduced.

On the subject of profits Mr. Harris divulged the information that the company had paid \$117,000 in war taxes last year. With this slender basis the Street later in the day estimated the profits, after allowances for dividends on both issues, and for reasonable depreciation, at six hundred and fifty-seven hundred and fifty thousand dollars. The President also stated that the company had furnished its first contracts for fuses within record time, and that the plant was now operating on new orders. The old board of directors were re-elected.

C.N.R. SEPTEMBER EARNINGS.

Net earnings of the Canadian Northern Railway System for the month of September last showed a decrease of \$177,300, or 24.2 per cent. as compared with the same month last year. The following is the statement of earnings and expenses for the month of September, 1916, and previous year:

	1916.	1915.	Increase.
Tot. Gross Earn..	\$3,187,900	\$2,757,000	\$ 430,900
Oper. Ex.	2,455,300	1,847,100	608,200
Net Earn.	732,600	909,900	x177,300
Agg. Gross Earn. from			
July 1st.	\$10,707,000	\$6,702,300	\$ 4,004,700

Agg. Net Earn. from
July 1st. \$ 3,602,000 \$1,854,000 \$ 1,748,000
(x)—Decrease.

Gross passenger receipts of the Duluth-Superior Traction were slightly better in the third week of October with a total of \$27,774 being reported an increase of \$5,186, or 23 per cent. over the corresponding period of 1915. Earnings for the year to date total \$1,097,630, against a total of \$905,882 in the corresponding period of 1915, an increase of \$191,748, or at the rate of 21 per cent.

NORTH AMERICAN PULP AND PAPER CO.

The common shares of the North American Pulp and Paper Co. will shortly be admitted to trading privileges in the unlisted department of the Montreal Stock Exchange. The company was organized about a year and a half ago under the direction of Mr. J. E. A. Dubuc, president of the Chicoutimi Pulp Company, and acts as a holding concern for the Chicoutimi Pulp Co., Chicoutimi, Que., and the St. Lawrence Pulp and Lumber Co., Chandler, Que., and the Tidewater Paper Mills of Brooklyn. The company also owns the control of the Roberval and Saguenay Railroad, the Saguenay Light and Power Co., and other enterprises subsidiary to its pulp and paper business.

It was financed in its present form by a group of American bankers, headed by Chandler and Co., of Philadelphia, about a year and a half ago, with a capital of \$2,000,000 6 per cent preferred stock and 1,000,000 shares of common stock of no par value. There were underlying bonds totalling \$7,299,500. At the time it was estimated that in 1917 the company would earn \$1,245,000 after interest charges. Since the estimate was made paper and pulp prices have been rising and the company has embarked on an extensive programme of enlargements, one of which is the doubling of the sulphite mill of the St. Lawrence Company at Chandler, Que., a plant originally of a designed capacity of 125,000 tons a day. To finance these enlargements the company has recently sold 220,000 shares of the common stock to its bankers and these shares in turn have been purchased by financial groups here, at Toronto, Hamilton, Buffalo and New York. Dealings in the stock commenced at Toronto at \$11 a share last week. The trading is now to be extended to the curb at New York and the unlisted department of the local exchange. Of the total authorized issue of \$1,000,000, 440,000 shares are outstanding.

COMPANIES.

The following companies obtained Federal incorporation during the past week: Montreal Umbrella & Suspender Manufacturing Company, Limited, \$100,000; La Compagnie De Pneus Roger, Limited, motor cars, \$250,000; Varnish Specialties of Canada, Ltd., \$20,000; Kendall Bros., Ltd., \$50,000; Dominion Crucible Company, Ltd., \$200,000; A. R. Whittall Canadian Company, Ltd., \$500,000; Machine Builders, Ltd., \$50,000; Continental Construction Company, Ltd., \$10,000; The H. Fortier Company, Ltd., tobaccos, \$1,000,000; Castle Corner, Ltd., \$400,000; Labonté, Ltd., liquors, \$50,000; all of Montreal.

Commercial Chemical, Ltd., Toronto, \$50,000; Van Der Linde Rubber Company, Ltd., Toronto, \$350,000; The Roy Elevator Milling Company, Ltd., Fort William, \$100,000; The David Evans Shipping Company, Ltd., Vancouver, \$25,000.

The capital of the Fort William Elevator Company, Ltd., has been raised from \$500,000 to \$1,000,000. The name of the Dominion Newspaper Syndicate, Ltd., has been changed to Rapid Electrotypes Company of Canada, Ltd., and the capital increased from \$20,000 to \$70,000.

The following companies have obtained provincial incorporation during the past week:

ONTARIO: Hendun Lumber Company, Limited, Timmins, \$40,000; Fulton Mines, Limited, (n. p. l.), Toronto, \$500,000; Dictating Machine Company, Limited, Toronto, \$40,000; K. & S. Canadian Tires, Limited, Toronto, \$250,000; Gross and Kohmeier, Limited, Kitchener, \$40,000; Reliners, Limited, Stratford, \$200,000; Ideal Importing Company, Limited, Toronto, \$40,000; The Assets and Securities, Limited, Toronto, \$20,000; West Indies Trading Association, Limited, \$40,000; Maple Leaf Toy Company, Limited, Toronto, \$40,000; Thunder Mining Company, Limited, (n. p. l.), Toronto \$2,000,000; Map and Advertising Company, Limited, Toronto, \$20,000; The Renfrew Curling Rink, Limited, Renfrew, \$20,000; Beaver Theatre Company, Limited, Toronto, \$40,000; The Backline Telephone Company, Limited, Dufferin Co., \$1,400; The Bellbick Porcupine Mines, Limited, (n. p. l.), Toronto, \$2,000,000; Sining Charitable Association, Toronto; Thunder Bay Terminal Elevator Company, Limited, Fort William.

NEW BRUNSWICK: Nova Sales Company, Limited, St. John, \$20,000; J. A. McArthur Company, Limited, Sussex, \$8,000.