

AMONG THE COMPANIES



MR. J. A. VAILLANCOURT,
President Bank of Hochelaga.

DOMINION BRIDGE CO.

Following out the suggestion made by Phelps Johnson, president of the Dominion Bridge Company at the annual meeting of the shareholders recently, when he suggested the possibility of a lower dividend rate, directors of the Bridge Company have reduced the quarterly distribution from 2½ to 2 per cent and placing the stock back on an eight per cent per annual basis.

Including bonuses paid with the regular dividend the quarterly distributions to shareholders have varied from 1¼ per cent to 5 per cent in the past three and a half years. The regular rate, cut from 2 per cent quarterly to 1¼ per cent in the autumn of 1914, was restored to the old 2 per cent rate a year later, and in the second quarter of 1917 was advanced to 2½ per cent.

In the fiscal year 1915-1916 shareholders received 20 per cent in dividends and bonuses. The 3 per cent quarterly bonus was reduced to 2 per cent this time a year ago, and omitted altogether three months later, but the regular rate was then advanced from 2 per cent to 2½ per cent.

AN INSIDE VIEW OF WALL STREET.

An eminent banker and keen economic student says last month's abnormal depression was largely psychic. Which recalls President Wilson's memorable comment on 1913's industrial coma, namely, that it also was psychological.

I shall not attempt to argue that the banker is right or that the President was wrong. A much more vital point than either is that in the ablest financial judgment the drastic collapse of December discounted all probable depressions and that the security market is being now injured to war conditions.

WAR OR PEACE?

No man knows whether peace is a matter of months or years, but the captains of industry and the leaders of finance and business know that with fundamentals as they are unusual prosperity in trade is assured in either case.

Leading capitalists take the stand that with the new railroad law reasonably fair the readjustment which was interrupted by the late technical reaction in the market will be resumed, quotations being still preposterously low and materially under the line of values. Also these interests are said to be not a little influenced by the reports they get from the other side and which apparently have a basis in fact, that notwithstanding Germany's victories in Russia and Italy military conditions and prospects are far more favorable to the Entente than to the Kaiser. Conditions in the Fatherland and Austro-Hungary are such that their economic collapse would seem to be a matter only of months. The cordon of steel thrown around Germany by the British fleet has done its work. Not since the Kaiser unleashed the dogs of war has the German food shortage been so severe and international bankers think the rioting in many cities of the Fatherland is the handwriting on the wall.—Adams, in Boston News Bureau

ONTARIO POWER CO.

At a meeting of the board of directors of the Ontario Power Co., of which Sir Adam Beck is president, the board approved of the financial arrangements whereby the Bank of Montreal has advanced \$1,250,000 to the company.

The contracts for the two generators were awarded to the Canadian General Electric Co., and it was decided to purchase two turbines from the Tallahassee Power Co.

Sir Adam Beck thinks that the 50,000 additional horse power will be available by November. By September 20,000 horse power will likely be available.

HOW BEAR MARKETS END.

When stocks are again, for the most part, in powerful hands, prices cease to go down any further. For the benefit of those who may be still hanging on, hoping against hope, and whose resources are limited, this may be a poor sort of consolation. But the very fact that they have been able to hold on through that which has already gone by shows that they have an inherent capacity to stick by their guns and no mean resources. A decline that has already yielded more than forty points on an average of fifty stocks cannot, in the very nature of things, be far away from its end. The worst may now already have been seen.—Thos. L. SexSmith in The Magazine of Wall Street.

CENTRAL CANADA LOAN & SAVINGS CO.

The financial statement of the Central Canada Loan and Savings Company for the year ending December 31, 1917, shows net profits of \$201,760, or a decrease of \$19,751 from the previous year, or 8.9 per cent. As there was carried forward from previous accounts \$57,063, there was a total available for dividends of \$258,814. The usual dividends took \$175,000; and there was donated to the patriotic, Red Cross and other funds, \$9,951, compared with \$12,700 last year. This left a balance at credit of profit and loss of \$73,863 against \$57,053 last year.

The balance sheet gives total assets of \$9,137,300 compared with \$9,472,824 a year ago. Loans secured by first mortgages amount to \$1,513,513 against \$1,551,961; loans secured by collateral \$1,706,952 against \$1,939,647; bonds and stocks owned—which stand on the books at prices well within their present market value—are placed at \$5,158,029, against \$5,182,531 a year ago. Real estate is unchanged at \$170,455. Cash on hand amounts to \$579,349 against \$619,229.

Deposits total \$1,720,986 against \$1,776,783. Debentures show a reduction of \$305,537.

BROMPTON PULP AND PAPER CO.

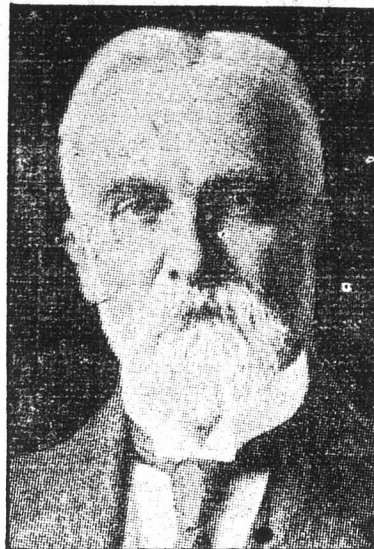
At the annual meeting of shareholders of the Brompton Pulp & Paper Co., Ltd., held here a few days ago, it was announced that the company had acquired two American concerns, the Claremont Paper Co. of Claremont, New Hampshire, and Wyman, Flint & Sons Co., of Bellows Falls, Vermont.

The two companies have been among the most important customers of Brompton for the past ten years, and their acquisition secures for the Canadian companies an outlet for its entire surplus of sulphate pulp, thus placing it in a strong position with respect to its marketing arrangements. It was stated at the meeting that the American companies had been acquired on a very reasonable basis, and no new financing by Brompton would be necessary to complete the transactions.

As the earnings of the acquired companies have been good, Brompton will benefit in two ways, from its investment as such and from the market definitely assured for the surplus output of pulp from its own plants.

The Claremont Paper Company has an output of 50 tons of kraft paper per day. It is stated that, according to the official statistics of the United States Government, the company stands at the top of the list in this class of paper. The Wyman, Flint & Sons Company has an output of 20 tons of specialties daily.

No other business was discussed at the Brompton meeting. The board of directors was re-elected. At a subsequent meeting of the board the regular quarterly dividend was declared.



MR. W. D. MATTHEWS,
President of Consolidated Mining & Smelting Co.

RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railroads for the week ended January 14th, aggregated \$3,866,716, a decrease from the total for the corresponding week a year ago of \$269,299, or 6.5 per cent. Each of the three roads showed a decrease.

Following are the earnings for the past week, with the changes from those for the corresponding week in 1917:

	1918.	Decrease.	P.C.
C.P.R.	\$2,368,000	\$ 49,000	2.0
G.T.R.	905,216	167,699	15.6
C.N.R.	593,500	52,600	8.1
Totals	\$3,866,716	\$269,299	6.5

CONSOLIDATED MINING & SMELTING CO.

At the annual meeting of Consolidated Mining and Smelting Co. of Canada in Toronto a few days ago Henry Joseph of this city was elected to the board to succeed William Farwell of Sherbrooke.

W. D. Matthews presided and J. J. Warren, the managing director, said that the two copper properties which were being developed on Vancouver Island had given satisfactory results to date, but the work had not proceeded sufficiently to permit of definite conclusions as to their value. He expected a considerable increase in revenue from the West Kootenay Power Co., when the extensions to Copper Mountain and Northport were completed. The properties were in splendid condition physically, he said, the plants were now working at capacity, and he expected that the dividend policy would be maintained.

DOMINION STEEL CORPORATION.

A slight falling off is shown in the output of the Dominion Steel Corporation for the calendar year ending December 31, 1917, according to figures made public in Sydney. The 1917 output, however, is still well above the 1915 figures.

The output of pig iron fell off 7,000 tons, while steel ingots fell off 23,000 tons, wire rods 12,000, and wire products 12,200 tons.

Tons.	1917.	1916.	1915.
Pig iron	341,000	348,000	309,800
Steel ingots	353,000	376,000	349,000
Blooms, billets, etc.	154,000	150,000
Rails	16,000	17,495	57,500
Wire rods	100,000	112,400	73,500
Merchant bars	1,300	9,950
Wire and Product of wire.	35,700	47,500	34,000
Iron ore	651,000
Limestone	524,000

During the past year the reconstruction of a 400 ton blast furnace was undertaken and practically completed; this should be ready for operation during March, 1918, at about which date there will also be completed the construction of 120 latest design Koppers by-product coke ovens. The company has recently undertaken extensive improvement to the electrical power and water supply equipment of the plant, and this work will be pushed to completion as rapidly as possible.