

AMONG THE COMPANIES

DOMINION BRIDGE CO.

The American International Shipbuilding Corporation has placed an additional large contract for fabricating structural steel, to be used in building cargo boats for the Government, with the Dominion Bridge Co. The two orders thus placed amount to 40,000 tons of steel plates, and shapes. The fabrication of this steel will take up the entire capacity of the Toronto and Montreal plants for ten months.

C. P. R.

Lord Shaughnessy, president of Canadian Pacific Railroad, says that although the Canadian Pacific Railroad has already lent to British and Canadian governments in connection with the war, cash and securities to the value of nearly \$70,000,000, the company would be glad to subscribe \$5,000,000 to the Victory Loan with the rider that if the country raised the amount subscribed from the \$150,000,000 asked for to \$300,000,000, Canadian Pacific would increase its subscription to \$10,000,000.

KERR LAKE.

Stockholders of Kerr Lake Mining Co. voted to dissolve existing company and reincorporate under laws of Canada with same capitalization of 600,000 shares of \$5.00 par. Stockholders of old company will receive share for share.

In this action Kerr Lake follows course adopted by other companies operating in Canada who have considered it expedient to incorporate anew under same laws as those which govern operation of their properties.

SMART-WOODS, LTD.

At a meeting of the directors of Smart Woods, Limited, held a few days ago, it was decided to place the stock on a 7 per cent basis against the 5 per cent started earlier in the year after a suspension which lasted from early in the war.

The company will pay 4½ per cent on December 1 to shareholders of record on Nov. 28, making a total distribution for the year 1917 of 7 per cent. The company had paid 1½ per cent on June 1, and the same on September 1, thus making up the full 7 per cent for the year.

MAPLE LEAF MILLING CO.

Shareholders of the Maple Leaf Milling Company, Ltd., will receive a Christmas present in the form of Victory Loan bonds to the extent of ten per cent of their holdings. The Leaf directors, at a meeting held a few days ago, decided to invest \$500,000 in war bonds, and to give half of this to the shareholders at once. The company has \$2,500,000 capital outstanding.

The statement of the company given to the Stock Exchange was as follows:—

In view of the urgent national necessity of the moment, Maple Leaf Milling Company, Ltd., and its subsidiary company, Hedley Shaw Milling Company, have decided to invest \$500,000 of its surplus in the Victory Loan. A portion of this they propose to distribute at once to their shareholders in the form of a dividend, payable in Victory Loan bonds, the balance being retained in the treasuries of the companies.

"Maple Leaf Milling Company, Ltd., has accordingly declared a dividend on its common shares, payable in the form of Victory Loan bonds, said dividend to be payable on December 20, 1917, to shareholders of record on December 1, 1917."

This move brings the returns of the Leaf shareholders for the year to 22½ per cent. As it is quite possible that the directors of many other companies will be willing to share investments with the stockholders, distributions of war bonds here may be popular.

The first dividend of three per cent on Maple Leaf was paid on April 18, 1916. The dividend was increased from eight to ten per cent for the quarter ended March 21, 1917. In addition to the 2½ per cent payable for the current quarter, an extra dividend of 1½ per cent was declared, making a full four per cent.



LORD SHAUGHNESSY.

President of the Canadian Pacific R. R., which company has invested \$5,000,000 in Victory Loan, and offers to invest another \$5,000,000 if the people of Canada will make the loan \$300,000,000.

CAPITAL INVESTMENTS IN GERMAN LIMITED COMPANIES.

The Hamburgischer Correspondent publishes an article on the economic development of Germany during the war, as shown by new capital investments in limited companies. It is claimed by the writer that a review of this kind is a means of estimating the changes in the economic conditions of a country during a given period. The limited companies of the Empire, which, it is said, form the most important factor in its economic activities, reflect in their prosperity or adversity the fluctuations in the economic life of the State.

The writer compares three periods of 18 months, namely, (1) the period from January 1, 1913, to June 30, 1914; (2) the period from July, 1914, to the end of 1915; and (3) the period from the beginning of 1916 to the middle of 1917. The first period is described as one of record prosperity, the second as a period of difficulty and distress, and the third as a period of recuperation. As an additional point of comparison, the writer states that on December 1, 1912, there were in Germany 30,032 limited companies, with a total capital of 21,459,327,000 marks. (At normal exchange the mark is worth 23.8 cents.)

In the first period referred to above, it is stated that the new capital invested in limited companies in Germany amounted to 1,965,707,000 marks, as compared with 802,591,000 marks in the second period and 1,095,980,000 marks in the third period. Taking the index number for the first period as 100, the index number for the second period would be 40.83, and for the third period 55.75. A very different result is obtained if the new capital invested in the first six months of 1917 be compared with that in the first six months of 1913. The index numbers are then 87.14 and 100, respectively.

The principal branches of commerce and industry in which the limited companies founded in Germany during the last three years are engaged are as follows, the aggregate amount of their capital being indicated by the figures in parentheses: 1,350 commercial companies (193,111,000 marks); 1,154 metal-working, engineering, and electrotechnical companies (565,571,000 marks); 557 provisions and foodstuffs companies (205,652,000 marks); 373 chemical, oils and fats, and heating and lighting material companies (173,735,000 marks); 357 building companies (42,906,000 marks); 152 textile companies (62,782,000 marks); 198 stone, clay, and gravel companies (23,789,000 marks); and 138 banking and insurance companies (221,807,000 marks). The total number of limited companies founded in Germany during the three war years is stated to be 5,759, with a total capital of 1,904,096,000 marks.—British Board of Trade Journal October 12.

FLOTATION COSTS OF VICTORY LOAN.

Ottawa, November 15.

An official explanation of the organization of the Victory Loan and the basis on which subscriptions are being solicited, was given out as follows:

"The organization of Canada's Victory Loan is nation-wide. There are special committees, with chairmen at their head charged with the duty of promoting the success of the loan in each province, city and county of the Dominion. Honorary committees have also been formed in the large centres.

"All the professional bond and stock exchange houses were commandeered by the Finance Minister some weeks ago, in order that their entire organization might be devoted to the loan. They will not be paid upon a commission basis, as in the past, but their remuneration will be fixed later, having regard to the work actually performed.

"The special workers who will be engaged for about a month in canvassing for the smaller subscriptions in cities, towns and rural districts, will be paid for their services and expenses upon a commission basis. Many local chairmen report that the remuneration to these workers will be less than their actual expenses. Reports have come in that many canvassers will devote any commissions to the Patriotic or Red Cross work. All the larger subscriptions are in charge of special committees, and upon these no commission is paid.

"The percentage of flotation charges in connection with this issue will be much less than in the case of the previous war loan. The Finance Minister decided that it was not necessary to have the banks underwrite any part of the Victory Loan, and this will result in a substantial saving."

WHEN TO BUY NATIONAL BONDS.

The bonds of a nation at war can always be bought cheapest during the war and they usually rise in value very quickly after war is over. The under-mentioned examples illustrate this very fully:—

Napoleonic Wars,	Year	During the	Year	Few Yrs
1793-1815.	before.	War.	after.	after.
British Consols 3 p.c.	97	47	65	84
French 5 p.c.	71	7	57	95
United States Civil War 1861-65				
U. S. Gov't, 6 p.c.	100	83	114	121
Franco-Prussian War 1870-71				
French 3 p.c.	75	50	80	87
Boer War 1899-1902				
Brit. Consols 2½ p.c.	114	82	93	91
Russo-Japanese War 1904-1905				
Russian 4 p.c.	99	78	87	95

Canada 4 per cent. Bonds a few years before the war sold at 100. During the war she is obliged to issue 5½ per cent. bonds at 100, but after the war they should rise far above 100. Every buyer who keeps his bonds has every reason to expect that he will ultimately make a very handsome profit.

DIRECTOR OF STEEL.

Announcement was made at Washington of the appointment of J. L. Replogle, vice-president of the American Vanadium Company, as director of steel supply for the Council of National Defence. He will have charge of purchases and distribution of all iron and steel for the United States and Allied Governments for all purposes other than ordnance.

TO BE CHIEF EXECUTIVE.

The president of the Standard Oil Company, of New Jersey, A. C. Bedford, who for several months past has been chairman of the Petroleum Committee of the Council of National Defence, has now been elected chairman of the board of directors and chief executive officer of the company. Walter C. Teagle, formerly vice-president and director, was elected president. These changes make the organization of the Standard Oil Company similar to that of the United States Steel Corporation, the chairman of the board acting as chief executive officer, with the president in charge of operations. Mr. Bedford will also have more freedom, it was said, to perform his duties with the defence council.