

# AMONG THE COMPANIES

## NATIONAL BRICK CO.

A decided falling off in the building trade during the last year affected the National Brick Company adversely. The deficit reported for the year ended Feb. 29th, amounted to \$663,170. Taken from the balance at credit of profit and loss of \$225,499.91, this left a balance as at February 29, 1916, of \$162,328.25.

In this report to the shareholders, President J. N. Greenshields, K.C., stated that as there had been practically no building during the year under review the company was naturally unable to make any profits. The net deficit represents the necessary charges for insurance, taxes, salaries, general expense, administration and bond interest and depreciation for the month of March, 1915. The President stated that this expense had been cut down to the lowest possible point consistent with maintaining the company's organization.

The liquid position shows \$124,576 in current assets against \$32,190 current liabilities.

The President stated that since March 1 the company had noted a considerable improvement in the demand for bricks and that they have been able to close contracts so far this spring for about ten million bricks at fair prices. This business was greatly in excess of the business secured in the previous spring. The president stated that at present indications the company would probably be able to earn all expenses for the current year.

## SHAWINIGAN WATER & POWER CO.

At their meeting in New York a few days ago the directors of the Shawinigan Water and Power Company approved of the sale of \$1,361,250 new common stock to shareholders of record May 25th, at 115, in the ratio of one share of the new to ten of the old. Payment is to be made in four instalments: Three of \$23, on the fifteenth of July, August and September, and one of \$46, on October 2nd. The privilege is given British shareholders, who are forbidden by law to subscribe to new stock at the present time, to defer payment until May 1, 1917, when the price to them will be 120.

This issue, which brings the capitalization of the company up to \$13,736,250, is the eighth since the organization of Shawinigan, with an original capitalization of \$6,500,000, as follows:

1909, original issue	\$6,500,000
1909, new stock	500,000 par
1910, " "	1,000,000
1910, " "	500,000 par
1911, " "	500,000
1911, " "	1,000,000 108
1912, " "	1,000,000 120
1914, " "	1,375,000 120
1916, " "	1,361,250 115

x Issued privately at unstated premium.

While no statement has been made, it is understood that the \$1,565,437 which the issue will bring in to the company will be largely used in connection with the development of the Quebec end of the company's business. During 1915, through the medium of a company incorporated as the Public Service Corporation of Quebec, Shawinigan acquired the property of the Dorchester Electric Company, which maintained a power and lighting system in that city, including the lighting of the streets, and it is presumed that further extensions from Three Rivers are now to be made.

## U. S. STEEL CO. IN CANADA.

New York. — Directors of the United States Steel Corporation have organized a Canadian Steel Corporation, the Dominion subsidiary of the United States Steel Corporation, by electing Judge Elbert H. Gary, president and Ward S. Perley, vice-president and general manager, in charge of construction.

The Steel Corporation planned some time ago to expend about \$20,000,000 in building a Canadian plant, but it is understood some modification has been made in the original plans, which provided for the construction of twelve blast furnaces.

According to unofficial reports made yesterday, only three blast furnaces will be built at first.



MR. J. N. GREENSHIELDS, K.C.,  
President National Brick Company.

## CANADIAN COTTONS, LTD.

The net profits of the Canadian Cottons, Limited, for the year ended March 31, 1916, were the largest in the company's history, totalling \$716,548, an increase of 10½ per cent over 1912-13, which was the company's best year heretofore, and an increase of 25 per cent over the year 1914-15. Manufacturing profits, excluding rentals, etc., showed an increase of \$145,703, or about 40 per cent; sales totalled \$5,540,214, as compared with \$3,321,160 in 1914-15, an increase of \$2,219,054, nearly 70 per cent. This enormous increase exemplifies sharply the rapid revival in business from the depression caused by the war.

After allowing deductions, bond interest, preferred stock dividends and the sum of \$10,000 as a reserve for bad debts, the company carried forward to surplus account an amount equal to 10.2 per cent on the common stock, as compared with 4.9 per cent the preceding year, 6.2 per cent in 1914, and 8.3 per cent in 1913.

The total surplus now shows a balance of \$1,370,322, representing rather more than 50 per cent on its outstanding common shares.

In his report of conditions affecting the company during the year, the president, C. R. Hosmer, said, in part:

"A year ago your directors stated that the outlook was encouraging. The results obtained have fully justified their anticipations, and they confidently believe that the coming year will also be a prosperous one.

"The additional equipment installed during the past three or four years placed the company in a position to avail itself of the increased demand that has arisen for its products. Sales for the year amount to \$3,540,214.92, as against \$3,321,160.79 for the previous year.

"Advances in selling prices, necessitated by increased cost of materials and of manufacturing, have only been put into effect where absolutely unavoidable. This policy has been appreciated by the trade, from whom we have received many expressions of satisfaction.

"The dyestuffs situation has, throughout the year, been the cause of constant anxiety, but sufficient quantities have been obtained, from time to time, to enable your mills to run to their full capacity. The directors desire to record their appreciation of the treatment accorded the company by manufacturers of these products in England, and by the British Government in permitting the export of dyestuffs under special license."

## SCOTIA BUILDING NEW STEAMER

New Glasgow Special. — Canada's future industrial feature is now being started in Nova Scotia where at New Glasgow the shipyard in which the new steel steamer of the Nova Scotia Steel and Coal Co. is to be built at once has been started by Gannon and Weir, contractors, on the East River, near the plant of the Eastern Car Works under orders to rush operations.

## HOLLINGER CONSOLIDATED GOLD MINES, LTD.

The big \$25,000,000 mining merger of the Hollinger, Acme, Millerton and other companies, is now an accomplished fact. At the annual meeting held here a few days ago the shareholders ratified the agreement made public a few days earlier by the directors.

P. A. Robbins, general manager, went thoroughly into conditions at the mines. He also dwelt at great length on the possibilities of the properties about to be acquired.

There was no objection raised to the scheme as already announced, and of the 600,000 Hollinger shares some 500,000 appeared either in person or by proxy.

The original scheme provided for a directorate of but five members for the first year, but on the suggestion of W. A. Black, President N. A. Timmins agreed that the board might be increased to seven, and said that provision had already been made to add General Manager Robbins as Managing Director.

It was intimated by Mr. Black that the report of an independent engineer on the properties to be taken in might have been desirable, but Mr. Timmins explained that they would have been pleased to secure such a report, but this would have delayed matters for months, would have entailed a large outlay, and General Manager Robbins had given the matter his most careful judgment.

Mr. Robbins pointed out that the developments of the months' intervening since the estimates were framed had not been provided for, all estimates being based on the situation as at December 1, plus an allowance for what December disclosed.

Three veins recently were cut on the 425-foot level. These were not included in the merger estimates at other than a nominal valuation. On the 800-foot level two other veins had been intersected. No. 1 vein is being developed on the 1,250-foot level. All of this since the end of the fiscal year. So Mr. Robbins, while adhering to his data as applied to the merger, expressed confidence in the future of the mines.

The report dealing with ore mined and the ore reserves follows:

Year.	Milled.	Received.	Paid.
	Tons.	Values.	Div.
1911 .. .. .	1,000	\$ 46,082	.....
1912 .. .. .	45,195	933,682	\$ 270,000
1913 .. .. .	138,291	2,466,220	1,170,000
1914 .. .. .	208,936	2,688,354	1,170,000
1915 .. .. .	334,750	3,169,813	1,560,000
Totals .. .. .	728,172	\$9,304,153	\$4,170,000

## RUSSELL MOTOR CO.

The Russel Motor Company proposes to build a new factory on twenty-eight acres recently purchased at Toronto, to house the cycle and skate business. In the past these branches of the company's activities have been handled in connection with the Motor Car Plant at West Toronto. This has been turned over to the New Willys Overland Co., of Canada, who require the whole premises for their business. Consequently the Russell Motor subsidiary and the Canada Cycle and Motor must go elsewhere. The company handling its fuse contracts at the city plant on Dufferin street. The new factory, it is stated, will cost \$100,000.

## NEW MINING COMPANY.

The St. Maurice Mines Company, Ltd., with a capital of \$400,000, has been incorporated under Quebec patent laws to prospect and exploit mines in the counties of Montcalm, Pontiac, Temiskaming, and the Abitibi regions.

The promoters of the company are Messrs. Albert Edward Turner, of London, Eng., dealer; W. E. Simpson, of Grantown-on-Spey, Scotland, engineer; Daniel E. Moran, of New York City, engineer; A. E. Doucet, C.E., and Geo. Belleau, bank inspector, of Quebec.

The head offices of the company will be in Quebec City.