

## INVESTMENTS AND THE MARKET

## News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

(Continued from page 16.)

**Brazilian Traction, Light and Power Company, Limited.**

—Messrs. Wm. A. Read and Company have purchased \$7,500,000 of three-year 6 per cent. secured gold notes of the Brazilian Traction, Light and Power Company, Limited. This is the first offering of South American securities, other than government or municipal bonds, made in New York.

**Canada Steamships Lines, Limited.**

—Mr. J. W. Norcross, vice-president and managing director; Mr. F. S. Isard, comptroller; and Mr. C. A. Barnard, director of Canada Steamships Lines, have sailed for London. The trip is in connection with English business relating to the ships that have been chartered for service on the other side during the war.

**North Atlantic Fisheries, Limited.**

—This Halifax Company has sold its Port Hawkesbury plant to Messrs. Leonard Brothers, of Montreal and St. John, and is thus enabled to pay off the claim of the bank for a sum approximating \$100,000, and for which the bank was pressing. This money had been loaned, and liquidation of the company was threatened. The directors had given their personal guarantee for the debt.

To meet the situation previous to this sale the company held a special meeting and authorized the issue of \$250,000 in 6 per cent. bonds at 75 of par. This issue has been withdrawn.

**Ford Motor Company of Canada, Limited.**

—Writing *The Monetary Times*, Mr. W. R. Campbell, secretary of the company, gives the following information: For about a year and a half prior to December 1st, 1915, this company paid dividends at the rate of 10 per cent. quarterly on the old capitalization, which would be approximately at the rate of 6 per cent. on the present capitalization. The last dividend at this rate was paid on December 1st of last year. Shortly prior to that date the company had paid a cash dividend of 500 per cent. on the old capitalization.

Since December 1st last it has not appeared expedient to the directors of the company to pay cash dividends, consequently the regular dividend was suspended at that time, since when no cash dividends have been paid.

**International Paper Company.**

—This company, which has large Canadian interests, will in the next two months renew contracts or the greater part of its 1917 output of newsprint. Mr. P. T. Dodge, president of the company, has notified customers that the price would not be less than three cents per pound, f.o.b. mill.

The price, three cents per pound, f.o.b. mill, is equivalent to about one and a quarter cents per pound over the price and terms at which it is understood last year's contracts were closed. If the company's mills maintain their output at 1,800 tons daily, the increase of one and a quarter cents would mean additional gross next year of almost \$25,000,000 from newsprint alone.

In the last four months, during which time the profits from newsprint were not materially larger than they were in 1914, the company earned more than \$2,000,000.

**International Nickel Company.**

—When the plans for its proposed construction and improvement work in Canada have been completed the International Nickel Company will have increased its capacity approximately 40 per cent., or from an annual output of 60,000,000 pounds of nickel to between 80,000,000 and 90,000,000 pounds.

Original plans called for the expenditure of \$2,000,000 on a Canadian refinery. The management, however, decided later to increase facilities all along the line through a single appropriation, and \$5,000,000 was then decided upon as the prospective investment. The refinery will cost about \$2,000,000. Smelting facilities at the Canadian Copper Works will be enlarged and water-power capacity will be increased.

The nickel company handles about 850,000 tons of ore annually, the average grade of which runs about 4½ per cent. nickel. Copper values average about one-half the nickel

content, or 2¼ per cent. The company saves about 92 per cent. of the nickel.

The nickel turned out in the Canadian plant will be for the use of Great Britain and its dominions. This output, it is estimated, will be from 20,000,000 to 30,000,000 pounds a year. With an increase in nickel output copper yield is expected to automatically increase from about 30,000,000 pounds to better than 40,000,000 pounds per annum.

**North American Pulp and Paper Company.**

—Interest has been shown in the common stock of this company on the Toronto and Montreal exchanges unlisted departments. The company was organized in May, 1915, and controls, through stock ownership, the Chicoutimi Pulp Company, the St. Lawrence Pulp and Paper Corporation, and the Tidewater Paper Mills Company. The two first-named companies have 510,000 acres of freehold land and 850,000 acres on Crown licenses, which are estimated to contain 22,000,000 cords of pulpwood. They are at present operating on long-term contracts for the disposal of their product, of which the present production is said to be about 120,000 tons yearly, and plan to ultimately increase their output to 300,000 tons of mechanical and sulphite pulp. The Tidewater Paper Mills Company has its mills in New York and Brooklyn, and plans to shortly increase its output to 120,000 tons of newsprint yearly.

The capitalization of the companies is \$2,000,000 6 per cent. preferred stock, cumulative from April 1st, 1917, and 1,000,000 shares of common having no par value. There are no bonds. The directors of the companies are:—

Trustees—Rufus L. Wilfor and Gilbert Hodges, Jr., Boston, Mass.

Officers—J. E. A. Dubuc, president; John H. Duffy, vice-president.

Executive Committee—W. H. Clark, George W. Robertson, W. H. Sharp, Philadelphia, Pa.; John H. Duffy, New York; J. E. A. Dubuc, Chicoutimi; P. W. Herrick, Cleveland; G. T. Oliver, Pittsburg, Pa.

The names of four prominent Canadians, Senator Wilson, Hon. Rodolphe Lemieux, Mr. C. S. Wilcox and Mr. Wallace Nesbitt are mentioned as being added to the directorate.

**Nova Scotia Steel and Coal Company.**

—One important decision regarding new developments by the company was reached at the recent meeting, namely, to enlarge the company's shipbuilding activities by building a second ocean-going vessel about 25 per cent. larger than the first ship, now under construction. The frames of the first are all up and the double bottom practically placed. It should be ready for launching in the spring, and work on the second will be started immediately.

In the Eastern Car Company's works a drop forgings plant and an electric furnace are being installed. These will make the works self-contained in practically every respect, and will obviate delays now unavoidable in the securing of special parts required for car construction. In addition to some foreign business, the company is busy on an order for 500 fifty-ton cars for the Transcontinental Railway. The cars are intended for the carrying of oats, and are of an exceptionally large type, the largest ever constructed in Canada, and call for a capacity of 3,265 cubic feet. This order will be finished towards the end of the year.

"You have only to read the reviews of the iron and steel markets in the United States to understand what the position is here," was a remark of Col. Cantley. "Demand continues to outrun supply, and with costs rising the natural tendency of prices is higher. There is nothing in sight just now to check that tendency. It is not a runaway market, for a runaway market implies swift reactions. The movement has been steadily upward, practically without interruption."

As regards forward business, the company is booked practically to capacity to the middle of 1917. Business had been offered for the second half of the year, but the company had seen no reason for making haste in accepting contracts further ahead than the first half of the year; rather the contrary.

Beyond stating that there had been no discussion on the subject at the meeting, Col. Cantley gave no information about the prospects of a dividend on the common shares.

The directors and officers present were: Col. Thomas Cantley, president; Hon. J. D. McGregor, first vice-president, New Glasgow; William D. Ross, second vice-president, Toronto; J. Walter Allison, George S. Campbell, Halifax; Frank Stanfield, Truro; Frank W. Ross, Quebec; Lorne C. Webster, Montreal; and N. B. McKelvie, New York.