

# AMONG THE COMPANIES

## BEAVER CONSOLIDATED MINES.

The quarterly letter to the shareholders of the Beaver Consolidated Mines, Limited, reviewing operations for the quarter ending May 31, states that the main shaft is down 1,630 feet. The lower contact between the Diabase and Keewatin formations was encountered at a depth of about 1,570 feet. We are cutting the station at the 1,600-foot level, from which point lateral development will be commenced. Our intention is to drive a crosscut both east and west of the shaft, which, by reason of the dip of the Diabase intrusion, we anticipate will enable us to explore the ground both above and below the contact. Work on the upper levels of the property, a large portion of which is still unexplored, is progressing favorably, and on the 530-foot level we recently encountered a chute of high-grade ore about four inches in width, which has been proven for a distance of twenty feet. Three cars of concentrates and one of high-grade have been shipped this quarter. The statement follows: May 31, 1916:

Bullion in Storage . . . . .	186,433.19 ozs.
Ore at Smelters . . . . .	39,350.03 "
Ore bagged at Mine . . . . .	68,700.00 "

Total . . . . .	294,483.22 ozs.
Cash on hand . . . . .	\$ 92,483.68

A dividend of 3 per cent was paid on April 29, distributing \$60,000 among the shareholders.

## CANADIAN COTTONS' DIVIDEND.

An initial dividend of 1 per cent on the common stock was declared by the directors of Canadian Cottons, Limited, at their meeting in Montreal last week, payable July 4 to stock of record June 23. This action was forecasted at the annual meeting of shareholders held a few weeks ago, when the statement offered disclosed a very satisfactory condition. 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.

## CANADIAN CONVERTERS' CO., LIMITED.

The Board of Directors of Canadian Converters' Co., Limited, stated at the annual meeting of shareholders held in Montreal last week that the question of resumption of dividends had not been considered as yet. It was stated this attitude was the result of the desire to place the company on an investment basis. Trading profits on last year's business showed an improvement, the profits amounting to \$140,223. After paying bond interest and making provision for reserve and depreciation and bad debts the balance at the credit of profit and loss account stands at \$175,128. The outgoing board of directors was re-elected as follows: President, James R. Gordon; vice-president, James N. Laing; John Baillie, Thomas J. Rodger, J. M. Mackie, J. Nelson Brooks, and J. H. Roy.

## ATLANTIC SUGAR REFINERIES.

No financial statement was issued at the annual meeting of the shareholders of the Atlantic Sugar Refineries held in Montreal on Friday. Three new directors were added to the Board, viz.: Murray E. Williams, of Montreal, and Mr. Clark S. Jennison, and F. S. Armstrong, both of New York, were elected to fill the vacancies caused by the retirement of Mr. F. H. Anson, of Montreal, and Alex. Smith and Augustus Peabody, both of Chicago.

In addition to the three new directors, the board comprises: D. Lorne McGibbon, president; Sir Mr. L. R. Wilson is general manager and treasurer K.C.; Victor E. Mitchell, S. H. Ewing, and S. J. LeHuray, all of Montreal, and Wm. Mulock, jr, and Hon. Wallace Nesbit, K.C., of Toronto, directors. Thomas Tait, vice-president; Hon. C. P. Beaubien, of the company.



J. H. SHERARD,

Retiring President of the Canadian Manufacturers' Association, who among other things, strongly recommended more efficient recruiting methods in Canada at the recent convention of the Association.

## BRICK CO'S AMALGAMATE.

The biggest brick manufacturing company in Canada has been established with a capital of \$1,500,000 by the amalgamation of the Medina Shale Co. of Streetsville, the Toronto Pressed Brick Co. of Milton, and the Milton Pressed Brick Co. of Milton. The later company has absorbed the two former ones.

The head office of the company will be at Milton, and the president and managing director will be Mr. J. S. McCammell, and the vice-president will be Mr. F. R. McCammell, both of the Milton Pressed Brick Co. Other directors are: J. P. Stillwaugh, of the Medina Shale Co.; W. D. Lummis, of the Toronto Pressed Brick Co., and John McBain, of the Milton Pressed Brick Co. Mr. Stillwaugh will be in charge of the Streetsville plant, C. J. Lewis of the Toronto plant, and John McBain in charge of the Toronto business for the entire concern.

## GOODWIN'S, LIMITED.

The annual meeting of Goodwin's, Limited, held in Montreal last week, attended only to routine business. The question was again raised asking the board to agree not to make a private sale without giving the shareholders an opportunity to subscribe on equal terms, but the president, J. W. McConnell, while admitting the reasonableness of the request, thought it inadvisable that the board should be tied to any fixed line of action. The directors had shown their attitude by subscribing for about \$125,000 of the new issue of preferred at 80 and would be naturally anxious to get the best results on the portion remaining unsubscribed.

It was finally decided to leave the matter to the discretion of the board to act in the best interests of the company.

Of the recent offering of 5,000 shares of the preferred at 80, it was stated that about 90 per cent had been subscribed, most of it by the directors. The common stock offered at the same time remained unsold.

The directors were re-elected as follows: J. W. McConnell, president; W. H. Goodwin, vice-president and managing director; Lorne C. Webster, vice-president; directors: James Wood, Dr. Milton Hersey, John W. Ross, Clarence F. Smith, R. N. Smyth, C. W. MacLean, G. S. Mayes. C. H. McLean was reappointed secretary-treasurer.

## IMPERIAL TOBACCO COMPANY.

An interim dividend of 1½ per cent on the common shares has been declared by the Imperial Tobacco Co. This is the first dividend announced so far in 1916, five per cent having been paid in 1915, seven per cent in 1914, and six per cent in 1913. Reduced earnings are responsible for the decline.

## PARAGRAPHS.

Between \$90,000,000 and \$100,000,000 has already been spent in connection with the Gary plant of the United States Steel Corporation. Between \$25,000,000 and \$35,000,000 have been appropriated, but not yet spent. It is expected that within the next two years the Gary plant will represent an outlay of close to \$140,000,000.

The annual report of the Calgary and Edmonton Land Co., the bulk of whose capital stock is held in England, for 1915 shows a loss on the year's operations of £2,581, against a loss in 1914 of £2,148. It is stated that the showing is the result of the effect of the war in Europe and of the increased taxes, which now amount to £6,023, against £4,554 in 1914. The company sold 4,934 acres for £49,713 last year.

Gross revenue of the Sherbrooke Railway and Power Co., for the first ten months of the year amounted to \$112,598, an increase of \$12,000. Operating expenses for the same period were \$2,600 higher, leaving net earnings of \$54,854. The increase in net is equal to \$9,442 compared with the same period last year.

Directors of the Toronto Paper Manufacturing Company, Ltd., have declared a dividend of 2 per cent for the half year ending June 30, payable July 3 to stock of record June 17. The last sale of the stock was at 47, two months ago, and the range for the year to date has been 42 to 47. Last year's range was 35 to 45, and in 1914, 30 to 31, compared with 58 to 102 in 1913.

Consolidated Mining and Smelting Company has made a change in the method of reporting the weekly receipts at its Trail, B.C., smelter, so that the last week of the month will cover the full period from the 21st to the month end, instead of running with the calendar as heretofore. This makes possible a compilation of figures by months. It is plain that the company is making new high records from month to month now, the May receipts having been 43,031 tons against 41,771 in April. The figures for the last ten days of May, 13,373 tons, were the second largest in history, having been exceeded only by the final period of March.

The huge new automobile merger, which was being put together by John N. Willys, president of the Willys-Overland Company, L. G. Kaufman, president of the Chatham and Phoenix National Bank, and W. C. Durant, head of the General Motors Company and the Chevrolet Motor Company, has fallen through and the various concerns involved will continue to operate independently.

Stock of the International Exploration Company was introduced on the New York Curb last week, trade beginning at \$1.50. This is a Canadian corporation, with a capital of \$2,000,000, par \$1, of which about \$1,500,000 is in the treasury. The company is organized to explore for oil in the Province of Alberta where it has under lease extensive holdings of oil territory; the company also has options on oil lands in Wyoming and Eastern Canada.

Shareholders of People's Silver Mines, Limited, have approved of the proposal of the directors, to issue bonds of an amount of \$30,000, and to actively resume development work at the company's property in the South Coleman district. G. W. Bithell is president of the company, and James Robinson, vice-president. The other directors are O. Holmes, J. N. Drummond, A. Hannaford, A. Seeds and A. Skinner. B. Neely is the engineer and mine manager.

## COBALT ORE SHIPMENTS.

Ore figures for the week ending June 9 last were: Penn. Canadian, 85,387; Aladdin Cobalt, 53,550; Dominion Reduction, 88,000; Peterson Lake, 76,822; La Rose, 87,000; Mining Corporation of Canada, 107,525; McKinley-Darragh, 85,099; Coniagas M., 136,570; Casey Cobalt, 126,611. Bullion shipment for the week ending June 9th were: Mining Corporation, 28 bars, 36,318.01 ounces, and \$25,103.48 in value.