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INTERNATIONAL PAPER COMPANY

\$1,000,000 Reserved for "Contingencies" This Year

The Wall Street Journal carries the following in its news columns: "Annual report of International Paper Co. for the year ended Dec. 31, last, which indicated net equivalent to \$5.16 a share on the 200,000 common shares, does not give an accurate picture of the earnings result for 1924. The management saw fit—and properly—to set up a reserve of \$1,000,000 for contingencies; which was included in the item of \$1,168,000 for 'taxes and contingencies.' This reserve was in keeping with the conservative methods of the management; whether necessary for its use will arise, only the future can tell. If for purposes of analysis this chargeoff, which is largely a bookkeeping matter, is applied to common stock, there will be revealed an earning power of more than \$10 a share."

"The contingencies against which the \$1,000,000 was set up as a reserve were the possibility of a decline in woodpulp prices, any vicissitudes that might be incurred before International's expansion in Canada becomes actually effective."

"Comparison of operating revenues for the past two years furnished a clue to the real earnings. In 1924 although International Paper met with very real difficulties in the way of low water and consequent curtailment of operations and lower prices for newsprint, operating revenue was \$7815,504 against \$8,074,577 in 1923. This showing was better than would ordinarily be expected in view of the conditions with which the company had to



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contents, and was undoubtedly the result of more economical operations.

"Contracts have been let for the final enlargement of the Three Rivers Mill which will give it a capacity of 700 tons, of newsprint daily and makes it the largest paper mill in the world. Present capacity is about 330 tons daily."

"Plans are under consideration by the company for the electric development of two of its water powers in the United States. One of its paper mills is being surveyed with the idea of transition to the production of paper papers."

"At the end of 1924 International Paper had bank loans of about \$7,000,000. Proceeds from the sale of \$16,587,000 new six per cent bonds provided cash to wipe these out and the company now has net working capital of over \$30,000,000. Total current assets approximate \$35,500,000 and current liabilities \$4,500,000."

Bulletin Gives Full Information

Control of the Destructive Spruce Bark-Beetle

Recent outbreaks of the destructive spruce bark-beetle in Eastern Canada make it necessary for those in charge of areas of mature spruce timber to watch constantly for indications of injury and to undertake immediate control measures. A new bulletin, written by Mr. J. M. Swaine, Ph. D., Associate Dominion Entomologist, and distributed by the Publications Branch, Department of Agriculture, Ottawa, gives full information concerning these beetles, the damage they cause, and the methods of controlling them.

When the infested area is to be logged immediately, the infested logs from freshly attacked trees should be selected and placed in water or peeled and the bark burned before the following May. If the logging is not to be done for some time direct control work should be undertaken. An inspection of the infested area should be made by an entomologist or other person competent to recognize attacked trees, who will mark as nearly as possible every fresh beetle tree. Trees already killed by previous broods need not be considered, as the beetles will not return to them.

The beetle trees should be felled as close to the ground as possible, and the tops and branches piled over the stump for burning. If the timber can be salvaged, the logs should be placed in water in the early spring or peeled on the part infested. If a stream is available, the logs should be placed in it in early spring and the slash burned. Peeling in the spring is useless, but may be done in the autumn. When salvage is not feasible, the whole infested tree should be sawed up, piled over the stump and burned, ensuring that the bark in the trunk is thoroughly destroyed.

(Issued by the Director of Publicity, Dominion Department of Agriculture, Ottawa.)

Peterson Offers To Buy The Whole C. G. M. Fleet

An offer to buy the whole fleet of freighters in the Canadian Government merchant marine was made to the Minister of Trade and Commerce on February 7 last by Sir William Peterson with whom the government made, last September an agreement to subsidize freighters for the trans-Atlantic trade. The fact that the offer was made was revealed when a copy of Sir William's cabled offer was tabled in the House of Commons.

Sir Williams' cable makes his offer subject to ratification of the ship subsidy agreement which is now being considered by a special committee of the House of Commons. Amongst the terms and conditions set out in the offer there is one requiring payment by the Canadian Government of £300,000 toward re-conditioning and renewing Lloyds classifications on the ships. The cable was acknowledged and the matter referred to the Cabinet. No further correspondence is contained in the file brought down.

Speculating On Date Of Provincial Election

There are signs of activities which are believed to indicate preparations of the general provincial elections.

One suggestion which is generally credited and is being much discussed by Liberal politicians is that Provincial elections in New Brunswick and Nova Scotia may take place on the same date. Recently, it was reported, however that the Nova Scotia elections would be held early in June. If that be true it can be taken for granted that there will not be elections in New Brunswick at the same time for an appeal in this province is not regarded as likely until the Grand Falls development work is actually under way, and it does not require much figuring to reach the conclusion that contracts of the Grand Falls work will not be awarded much before the middle of July at the earliest.

Composition of the Government and Opposition, tickets in Northumberland County is already creating considerable speculation and several names of prospective candidates on both sides have already been mentioned.

Liquor Smuggled From Canada

Washington, May 14—When the Department of Commerce recently reported that \$40,000,000 worth of liquor was smuggled into the country last year, it was only making a conservative guess. The true total may be greatly in excess of this figure, according to coast guard officials.

In a pamphlet on the country's trade balance, the Department of Commerce states, apropos of invisible items: "The chief unreported item of imports is smuggled liquors. Estimates of this vary widely. After a careful study of the recorded exports, imports and consumption of liquors in neighboring countries it was estimated that the amount smuggled into the United States in 1923 was at least \$30,000,000."

"This estimate made no allowance for liquor illegally manufactured in neighboring countries and sold here, nor did it include the profits of bootleggers. It is believed that the amount due to foreigners on this amount in 1924 was some what greater, as the number of foreign ships lying off the coast was larger, and it was not until late in the year that coast guard was able to picket them with much success. Consequently the sum of \$40,000,000 is entered on this accounting. In the opinion of officials connected with the customs service this is a low estimate."

Coast guard officials said this afternoon that records are now being kept of seizures from which, ultimately, they hope to arrive at more accurate estimates of the size of the bootlegging. The \$40,000,000 estimate for 1924 is regarded as far below the mark, and represents what they believe to be the lowest possible figure, judging from observations of the number of rum runners, the seizures so far, the imports and exports of other countries and the rate of consumption.

Most of the smuggled liquor represented in the \$40,000,000 figure came from Canada, they say.



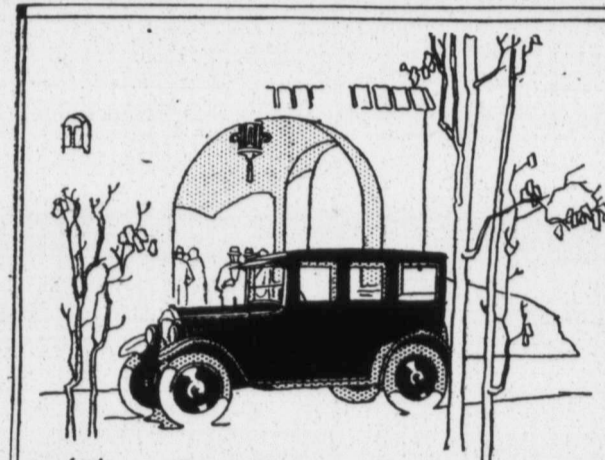
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