

INVESTMENTS AND THE MARKET

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

Canadian Car and Foundry Company.—Interest is being shown in the company's action regarding the dividend on preferred shares. A statement is expected early in the new year.

Brazilian Traction, Light and Power Company.—A dividend of 1½ per cent. has been declared on the cumulative preference shares payable January 1st to shareholders of December 15th.

Abitibi Power and Paper Company.—The company has made its initial dividend declaration of 1¾ per cent. payable January 2 to shareholders of December 20. The securities of the company are likely to be listed on the Toronto and Montreal stock exchanges.

Shredded Wheat Company.—An extra dividend of 1 per cent. has been declared on the common stock of the Shredded Wheat Company. This disbursement becomes payable, together with the regular quarterly dividend of 1½ per cent., on January 1st, to shareholders of record of December 20th.

California Exploration Company.—Lord Erroll, addressing the California Exploration Company, said that a large number of Canadian shareholders had not exchanged their old Northern Ontario exploration scrip for shares in the California Exploration Company, and they were therefore without a proper title, and were not receiving the dividends paid. The company paid 10 per cent. and still held its Porcupine mining property. The Plymouth Mine is developing most satisfactorily, with every indication of continuing to be a regular dividend earner.

Dome Mines Company.—The company's monthly production this year has been as follows:—

1916.	Tons	Bullion	Value	Total cost
Month.	milled.	produced.	per ton.	per ton.
January	31,600	\$175,639	\$5,558	\$2.77
February	32,040	164,027	5,119	2.71
March	34,300	173,724	5,064	2.64
April	37,300	177,624	4,762	2.40
May	39,400	190,220	4,828	2.44
June	36,700	179,245	4,883	2.66
July	38,150	179,370	4,701	2.57
August	40,010	179,530	4,487	2.55
September	38,300	179,500	4,686	2.59
October	40,200	185,000	4,601	2.69
November	37,900	177,000	4,670	2.88

Partington Pulp and Paper Company.—By the completion of a merger at Kalamazoo, Mich., between the Bryant Paper Company, of Kalamazoo, the Oxford Paper Company, of Rumford Falls, Maine, and the Partington Pulp and Paper Company, of St. John, N.B., the latter corporation, with its extensive pulp plants, passed to the control of the United States companies. The sum of \$3,500,000 is estimated as the cost of the deal. The new company will be known as the Nashwaak Pulp and Paper Company and will maintain its head offices in New York City.

The following officers were elected: President, P. J. Chisholm, St. John, N.B.; vice-president, L. M. Bickford, New York; treasurer, F. E. Tufts, St. John; secretary, H. H. Drummond, St. John.

Hollinger Consolidated Gold Mines.—Shareholders of the Acme, Millerton and Canadian Mining and Finance Company were to receive in cash an amount equal to all dividends paid to the shareholders of Hollinger Gold Mines, Limited, during 1916, until the consolidation should be completed. The liability amounted to \$720,000. The directors of the company now propose to cancel this indebtedness by an issue of 120,000 shares of the company's treasury stock at \$6.50 per share. This means in effect that the principal owners of the Hollinger are to take for a large part of their claim shares in the company at a premium at \$1.50 per share in lieu of cash. The proceeds, as the directors state in a circular, will not only take care of the indebtedness, but will leave a substantial amount to apply towards wiping out the present deficit. The new stock will be issued in the proportion of one new share for every 40 old shares.

Sherwin-Williams Company of Canada.—As noted in the last issue of *The Monetary Times*, the company's earnings for the past year were \$846,944. This result, compared with the previous return, is as follows:—

	1916.	1915.
Earnings	\$ 846,944	\$577,304
Depreciation	76,710	53,485
Balance	\$ 770,234	\$523,818
Bond interest	136,470	139,322
Net profits	\$ 633,764	\$384,495
Preferred dividend	210,583	210,000
Balance	\$ 423,180	\$174,495
Patriotic, etc.	49,807	15,337
Surplus	\$ 373,373	\$159,158
Previous surplus	980,987	821,828
Total surplus	\$1,354,361	\$980,987

The surplus is subject to taxes (if any) payable under the business profits tax.

During the past year an Australian company was incorporated under the name of Lewis Berger and Sons (of Australia), Limited, for the purpose of developing further the growing business of the company in Australasia. All of the capital stock of this company is owned by the Canadian company. A white lead corroding plant, and in conjunction with it a paint and varnish plant, is being erected in Sydney, Australia, and will be in operation, it is expected, during the spring of 1917. This lead corroding plant is the first white lead works to be erected in Australia. Total assets of the company amount to \$12,462,119.

McIntyre Porcupine Mines, Limited.—The proposed purchase of the McIntyre Jupiter and McIntyre Extension mines by McIntyre Porcupine Mines, Limited, is to be arranged on the following basis: McIntyre Extension, has given an option on its property, the price being 294,000 shares of McIntyre Porcupine, which is equivalent to one share for every 3¼ shares of McIntyre Extension in respect of 955,501 shares outstanding other than in the hands of the McIntyre Company at present. For the McIntyre Jupiter the price will be 316,298 shares of McIntyre, which is equal to one share for every three shares of the 948,893 issued by the Jupiter Company exclusive of those held by the McIntyre Porcupine Company. This proposal is to be submitted to the shareholders on December 28.

Colonel A. M. Hay states regarding the proposed combination as follows: In securing the options on the above terms the directors aimed at maintaining the total issued share capital at a low figure. The share capital of the three companies presently existing is as follows:—

	Authorized.	Issued.	Acreage.
McIntyre Porcupine Mines, Limited	\$3,000,000	\$2,999,985	145
McIntyre Extension Mines, Limited	2,500,000	2,500,000	127
McIntyre Jupiter Mines, Limited	2,000,000	1,898,893	79
	\$7,500,000	\$7,398,878	351

In the event of the company electing to exercise the options, its authorized share capital will be increased by one million dollars, of which 610,298 shares will be issued to complete the proposed purchases, leaving unissued 389,717 treasury shares, out of a total authorized capital of four million shares of the par value of \$1 each. The directors are satisfied that consolidation would not only facilitate the operation and administration of the properties, but would also materially increase their combined earning power.

The operating profits of the three companies for the months of October and November amount to over \$140,000, from a daily average of 413 tons of ore milled. After January 1st, when the new aerial tramway from the main shaft to the mill should be completed and in operation, sufficient ore will be available from the McIntyre and Extension properties to supply the mill to its recently increased capacity. When the ore bodies on the north side of Pearl Lake have been developed to greater depths, and when the Jupiter workings have been connected up with the main shaft, the production of ore will undoubtedly warrant a further commensurate increase in milling capacity.