

New Riordan Corp., to Form

Kipawa will be Merged with Riordon Pulp and Paper under New Operating Company.—No Exchange of Existing Riordon Stocks will be necessary.

An announcement was made last week through the notification of shareholders of the Riordon Pulp and Paper Company, Limited, and the Kipawa Company, Limited, a subsidiary of the latter; proposing the consolidation of the two under the name of Riordon Corporation, Limited. Shareholders will pass on this about June 19, next.

Under the plan recommended by the Riordon executive, as outlined in the circular being sent to shareholders, no actual exchange of the present securities is contemplated, the sale of the assets of the new company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one, which will be retained in the treasury of the existing Riordon Pulp and Paper Company, thereby practically restricting the operations of that enterprise to those of a holding company. In this way there will be no present change in the market status of either the preferred or common stock of the new company on the surrender of each share of the present securities, but as the share capital control of the subsidiary is in the hands of the Riordon enterprise, this operation will involve a minimum of public interest.

The consolidation of the two companies through the medium of the new Riordon Corporation, Ltd., apart from the Kipawa connection already outlined is to be effected as follows: The new corporation is to assume the funded debt of the old Riordon enterprise and in exchange for the outstanding \$1,500,000 seven per cent cumulative preference stock will issue and pay into the present company's treasury a like amount of eight per cent cumulative preferred shares. Against the present

\$6,000,000 common issue there will be paid to the holding company \$9,000,000 par value of seven per cent cumulative preferred stock, carrying full voting rights and convertible into common shares and, in addition \$12,000,000 of common stock of the new company.

Thus, the present company will hold on behalf of its shareholders an equal amount of 8 per cent preferred stock to that carrying 7 per cent presently outstanding, while $1\frac{1}{2}$ shares of 7 per cent preference shares and 2 common shares will be received for each share of Riordon common now in existence.

In outlining the plan proposed by the board, the president Carl Riordon, states in part: "The dividends to be received on the securities so held will be amply sufficient to provide for the maintenance of present dividends on the outstanding preference and common stock of your company and the present shareholders may look forward with confidence to further returns conditional upon the successful operations of the new company."

Definite details as to the capitalization of the new Riordon Corporation are not contained in the circular, but these are promised shareholders at the forthcoming special meeting next month. New financing is now being provided for, the president states, by which the extensions at Temiskaming and the "acquisition of the necessary timber lands" are to be provided for. Whether the latter involves the Upper Ottawa limits, connected in market report with the Riordon enterprise, is a matter which will likely be disclosed when shareholders meet next month.

wheat, 50 p.c. for oats and 49 p.c. for barley. In Manitoba and Alberta wet and cold weather and in Saskatchewan snowfalls and frosty nights have prevailed; so that in the Prairie Provinces very little seeding of wheat has been accomplished in April and practically none of oats and barley. Such a state of backwardness is rare in the Prairie Provinces, as usually from 40 to 50 p.c. of seeding is done in April. At the end of April 1919 when the spring was also later than the average date 40 p.c. of wheat had been sown in Manitoba, 62 p.c. in Saskatchewan and 77 p.c. in Alberta. In British Columbia 22 p.c. of wheat seeding has been done in April as against 45 p.c. in April 1919. Correspondents report generally an abundance of moisture in the ground, which, if the weather be favorable after seeding, should ensure rapid growth and carry the crops well on into June.

Making the Prairies More Homelike ..

The idea involved in the above heading is naturally that of making the prairies look more like home to people who have come from Eastern Canada and from other countries where there are many trees. At the same time trees are sociable things and give an air of comfort to the landscape. More than that, in proper places, as along the borders of fields, trees are of great benefit to dwellers on the prairie. They form a wind-break against cold winds in winter and against hot, drying winds in summer, they prevent snow drifting deep about barns and outbuildings, and, as the wind-break and shelter-belt get older the thinnings come in handy for posts and rails, and even for fuel. It used to be thought that trees would not grow on the prairie, but since over fifty million tree seedlings and cuttings have been sent out to prairie farms by the Superintendent of the Dominion Forest Nursery Station at Indian Head and since at the request of western farmers about five million more of these free trees are now going out every spring, it is evident that old idea is now thoroughly exploded. It is harder to grow trees on the prairie than in the formerly timbered country of Eastern Canada, but then methods which must be followed are not known and have been embodied in bulletins which may be secured free upon application to the Superintendent Forest Nursery Station, Indian Head, Saskatchewan.

First Crop Report for the 1920 Season

The first crop report of the season of 1920 was issued last week by the Dominion Bureau of Statistics. It deals with the winter killing of fall-sown wheat, the condition of fall wheat and of hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

Winter Killing and Condition of Fall Wheat.

Notwithstanding the severity of the past winter, the proportion of fall-sown wheat that has been killed is reported to be very small, amounting in fact to not more than 4 p.c. of the area sown. This is the smallest proportion on record, and compares with 5 p.c. last year after an extraordinarily mild winter and with 52 p.c. in 1918 after the severe winter of 1917-18. The small proportion this year is due to the depth of the snow and the late spring, as usually fall-sown wheat in Canada is damaged more by alternating frosts and thaws during March and April than by cold in the depth of the winter when the ground is covered with snow. Deducting the areas reported as winter killed, representing 4 p.c., or 28,700 acres, in Ontario, 1 p.c., or 400 acres, in Alberta and 4 p.c., or 600 acres, in British Columbia, the total reduction by winter killing is 29,700 acres, leaving 740,300 acres as the area of fall wheat to be harvested for 1920, as compared with 672,793 acres, the finally estimated harvest area of 1919. The average condition of fall wheat on April 30 last is 98, representing the promise of a yield 2 p.c. below the average of the ten years 1900-1910.

Last year at the same date the condition was 3 p.c. above the average of the previous ten years. The condition on April 30 is 98 p.c. for both Ontario and Alberta and 95 p.c. for British Columbia.

Hay and Clover Meadows.

About 5 p.c. of the area under hay and clover is reported as winter killed, as compared with 6 p.c. last year and 11 p.c. in 1918. The condition of hay and clover meadows on April 30 is reported as 95 p.c., or 5 p.c. below the average of the ten years 1910-1919. By provinces, the condition is as follows: Prince Edward Island and Nova Scotia 100, New Brunswick 101, Quebec 98, Ontario 92, Manitoba 93, Saskatchewan 88, Alberta 96, and British Columbia 95.

Progress of Spring Seeding.

The seeding season this year is later than in any previous year since annual systematic records were begun by the Census and Statistics Office in 1910. In the Maritime Provinces, where seeding as a rule does not take place until May, work on the land, owing to cold weather, will not begin until the second week of May. In Quebec, scarcely any seeding has been accomplished by the end of April, and, owing to cold and the absence of sunshine, operations were not expected to begin before the second week of May. The ground was reported as very moist, and several days sunshine were requisite to get it into good condition. In Ontario, about 23 p.c. or nearly one quarter of the total seeding of wheat, and 19 p.c. of oats and barley, had been done by April 30; last year the proportions were 8 p.c. for

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