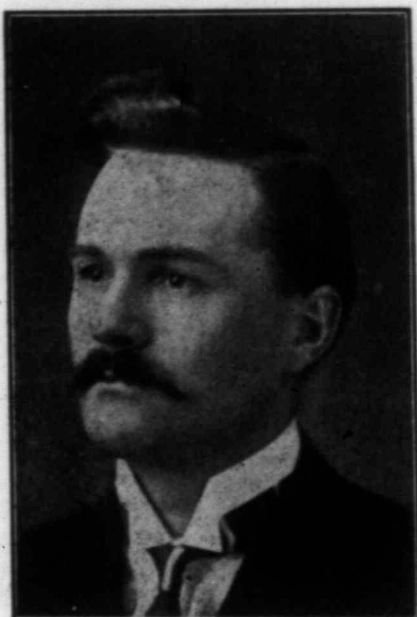


PERSONAL NOTES

Mr. Hew R. Wood, of Messrs. Hew R. Wood and Company, McGill Building, Montreal, who has been specializing in municipal bonds, has joined the firm of Messrs. Nesbitt, Thomson and Company, Limited, and has closed his offices in the McGill Building. Messrs. Nesbitt, Thomson and Company, who have been making a specialty of public utility and hydro-electric bonds, propose dealing more extensively in municipal bonds, and Mr. Wood will give special attention to this department.

Hon. C. A. Dunning, who has just become provincial treasurer of Saskatchewan, was formerly the local manager of the Saskatchewan Co-operative Elevator Company, Regina, and is English by birth, having been born in Leicestershire, England, the son of Samuel and Katherine Dunning. He was educated in the public schools and came to Saskatchewan in 1903, taking up farming at Beaverville, Sask., where he still is interested in farming. He organized the Saskatchewan Co-operative Elevator Company in 1911, and has been general manager of the organization since.

Mr. Dunning was the Regina director of the Saskatchewan Grain Growers' Association, 1909; vice-president, 1910-



HON. CHARLES A. DUNNING.

12 inclusive; and honorary vice-president in 1913. He is also a member of the Canadian Council of Agriculture. He is 31 years of age and is married.

Mr. Dunning is the youngest provincial treasurer in Canada, but with a business experience of many men who have lived a decade longer. He is an alert, clean-cut type of Englishman, a type which western Canada, particularly, has been glad to know. He has an attractive personality, and a straightforward manner, which has given him the confidence of all those with whom he has come into contact.

Mr. A. R. Doble, since the Colonial Bank have decided to abandon their Canadian proposals for the present, has decided to devote himself to patriotic work during the war, particularly in connection with the Khaki League, of Montreal, which he organized and of which he is president. This institution has grown so big that it requires the entire time of a capable and energetic man, such as Mr. Doble, to guide it. The Khaki League has been established in Montreal for the purpose of looking after the welfare of our soldiers and sailors, both before going to the war and after their return. Recreation rooms have been opened for the men in barracks, where they can write letters, read, play games and obtain meals and light refreshments. A soldiers' club has been established where returned men who have no homes are taken care of while seeking employment. Three convalescent homes have been provided for the men returned from overseas, who are not yet fit to take positions, and who require further medical care. The league also has undertaken, in conjunction with other organizations, to arrange for employment for returned men.

INVESTMENTS AND THE MARKET

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

Riordon Pulp and Paper Company.—The directors have declared the usual 1 per cent. quarterly dividend, together with 1 per cent. bonus, to be paid to shareholders of record November 7th.

Ontario Steel Products Company.—The directors have declared the regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred, payable November 15th to stock of record of October 31st.

Dominion Bridge Company.—The regular 2 per cent. quarterly dividend and 3 per cent. bonus declared indicates that from the twelve months' profits the shareholders will have received next month a total of 20 per cent., 8 per cent. in dividends and 12 per cent. in bonuses.

Abitibi Power and Paper Company.—Arrangements for financing in connection with additions have been completed by the company, \$1,500,000 three-year 6 per cent. notes having been sold to Messrs. Peabody, Houghteling and Company, Chicago. The extensions will bring the output of paper up to between 400 and 500 tons of paper per day.

Ford Motor Company of Canada.—At the annual meeting of the company it was decided to pass the dividend on account of business profits tax and large expenditures for improvements. Profits for the ten months ended September 30th amounted to \$1,825,458.14. The amount required for the war tax was \$716,136. The company will branch out in the manufacture of one-ton trucks. Mr. H. Ford was re-elected president; Mr. G. McGregor, vice-president and treasurer; and Mr. W. R. Campbell, secretary.

Canada Foundries and Forgings Company.—Directors of Canada Foundries and Forgings have declared the regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock and the usual 3 per cent. for the quarter on the common, with the 3 per cent. bonus, payable November 15th to stock record of October 31st.

Mr. W. M. Weir, president of the company, stated after the meeting that the company is booked with orders for eleven months ahead, and the volume of business has increased 70 per cent. this year. The company is sharing in the prosperity attending the steel trade.

Shawinigan Water and Power Company.—To furnish additional funds for some of its subsidiary enterprises, Shawinigan Water and Power Company has sold \$2,500,000 two-year 5 per cent. notes. The notes are dated October 2nd, and are being offered by Messrs. Stone and Webster and Curtis and Sanger at 99 $\frac{3}{4}$ and interest, at which price the yield is $5\frac{1}{8}$ per cent. The notes are secured by bonds and stocks with a present market value of \$3,350,000, and under the terms of the indenture the market value of these securities must be at all times 25 per cent. in excess of the face value of the notes.

International Nickel Company.—The company has issued a semi-annual statement covering the half-year ended September 30th, which compares as follows:—

	1916.	1915.	Increase.
Gross earnings	\$7,775,145	\$6,667,755	+ \$ 1,107,390
Other income	137,628	102,953	+ 34,675
Total income	\$7,912,773	\$6,770,708	+ \$1,142,065
Administration and general expenditure	563,896	452,126	+ 111,770
Net	\$7,348,877	\$6,318,582	+ \$1,030,295
Depreciation and mineral exhaustion	1,004,630	751,163	+ 253,467
Surplus	\$6,344,247	\$5,567,419	+ \$ 776,828
Preferred dividends	267,371	267,378
Balance	\$6,076,869	\$5,300,041	+ \$ 776,828
Common dividends	2,510,076	1,901,575	+ 608,501
Surplus	\$3,566,793	\$3,398,466	+ \$ 168,327

The company's balance sheet shows assets aggregating \$59,892,251.