ORDERS FOR EIGHT YEARS' OUTPUT

Chicoutimi Bondholders Confirm Bond Exchange—Capacity Is Now Increased

Monetary Times Office,
Montreal, Nov. 6th.

The bondholders of the Chicoutimi Pulp Company have agreed to exchange the 5 per cent. 30-year bonds of the company for bonds bearing interest at the rate of 6 per cent., but being otherwise the same as the old issue. The total amount of bonds involved in the exchange is $928,000.

The Chicoutimi Pulp Company has also taken out supplementary letters patent authorizing an increase in its capital stock to $7,500,000 from $1,000,000, to be divided into 40,000 shares of common stock and 25,000 shares of 7 per cent. cumulative participating preference shares. Instead of issuing 25,000 cumulative participating preference shares of the par value of $100 each, the company may in its discretion, issue $500,000 cumulative participating preference shares of the par value of £1 sterling each.

The dividend on the preference shares will be cumulative from the first day of January next, and holders of shares shall be entitled to participate pari passu with the ordinary shares in the surplus profits, after paying the fixed dividend for such year of the said preference shares and the like dividend for the ordinary shares.

In Priority to Ordinary Shares.

The preference stock shall rank, both as regards dividend and capital, in priority to ordinary shares, and in the event of winding up, the preference shares shall be entitled to the amount of the shares, plus the dividend, before the common shareholders get anything; and after the common stock is paid off the preferred shall rank pari passu with the common in the distribution of surplus assets.

Preference shares shall not be redeemable save in the event of liquidation or winding up, whether voluntary or involuntary.

No immediate extensions to plant are contemplated by the company, according to Mr. J. E. A. Dubuc, managing director, and in the present state of the money market it is not proposed to make any issue of securities. The company, however, recently completed the installation of twelve new grinders and has brought the total capacity of its plant to 250 tons of dry pulp a day.

For Practically Eight Years' Output.

Mr. Dubuc's announcement that his company has orders on its books at the present time amounting to $16,000,000, and covering practically the entire output of its mills for the next eight years, will be received with interest. The greater part of the output for the eight years has been contracted for by a large English house, but the company is also a large shipper to the United States, the Tidewater Mills, of New York, being among the purchasers of its product.

MAY DEMAND INSURANCE ACT.

An Ottawa dispatch says that following the investigation, ordered and paid for by the government, into the affairs and management of the Union Life Assurance Company, it is probable that the government will introduce legislation amending the insurance act with a view of preventing losses such as have been incurred in the administration of the company under investigation.

CALGARY AND EDMONTON ACTIVITIES

Public Warned Regarding Oil Companies—Tenders for Work on Market

(Special Correspondence).

There are no new developments in the oil situation, in so far as the discovery well is concerned. A director of the Calgary Petroleum Products Company, owners of the producing well, stated that while drilling proceeded, no more oil was being drawn from the well. Operations for the future could not be stated with any degree of certainty, for the reason that these must be determined by what the drill met in its downward course.

Meanwhile a number of companies are organizing to exploit oil leases and the territory being filed on is now extending northwesterly from Calgary throughout the areas where indications of oil have been shown for years.

The possibility of the public being stampeded into subscribing shares in irresponsible companies, has become more remote.

Municipal Owned Plants.

Calgary's municipal paving plant shows a saving of $35,000 on work already done when the cost is compared with prices paid to contractors. The municipal plant has laid 140,000 square yards at $2.15 per square yard, which is 25 cents under the minimum contract price of last year.

A vote on a proposal to construct an addition to the street railway system put forward by private parties who offered to bear the whole cost, including maintenance for four years, and then hand the extension over to the city, was carried.

The coal which the city of Edmonton will burn during the next twelve months in the production of steam for the operation of the various municipally owned public utilities consisting of street railway, electric light, water service, telephone system and for the sale of electric energy, will cost just under $2.15 per ton The city commissioners have placed contracts with local mines for 44,000 tons at slightly varying prices aggregating $96,500. The contracts call principally for screened mine run and nut coal.

It has been decided to proceed with the public market project. The city commissioners are inviting tenders for excavation for the basement and foundations, and the superstructure is to be erected early in the spring. The plans call for a substantial brick building, three stories and basement, embodying ideas to render the building of the greatest service and convenience to the public. The estimated cost is $110,000.

Canadian Pacific Completes Bridge.

The completion of the great high level bridge over the Saskatchewan, built by the Canadian Pacific Railway, has relieved that company of the expense of transferring freight traffic from their south side terminals over the E. Y. & P. line. Consequently tariffs to Edmonton on non-competitive traffic have been cancelled and new tariffs are being issued which will effect a saving to Edmonton consignees on such traffic of from $5 to $10 a car.

QUEBEC ACCOUNTANTS' OFFICERS.

The first annual general meeting of the Institute of Accountants and Auditors of the province of Quebec was held last week, and the following officers were elected for the ensuing year:—

President, Mr. George Gonthier; first vice-president, Mr. H. J. Ross; second vice-president, Mr. Alex. Desmarteau; treasurer, Mr. J. J. Robson; secretary, Mr. Henri Viau; council, Messrs. Alph. Turcotte, E. A. Wright, Arthur Gagnon, Robert Stewart.

GREATER CONTROL OVER PUBLIC EXPENDITURES.

The meeting of the Government treasury board, on Tuesday was the first held under a reorganized plan, which will provide for more adequate checking of estimates and expenditures, ensure uniformity in bookkeeping methods and give the treasury board increased jurisdiction. The report of Sir Geo. Murray made recommendations both as regards the civil service and the government. The latter, with some changes, have now been put into force by order-in-council The most pronounced divergence is the continuation of the treasury board, which Sir George thought should be abolished, but which is to be kept on and will be made an instrument of greater effectiveness.