

AMONG THE COMPANIES

NEW COMPANY FOR RAND GOLD MINING.

Details regarding plans of Anglo-American Company.

What is regarded as the forerunner of the opening of important new gold areas on the Rand and an intimate identification of American capital with that field is the formation of the Anglo-American Corporation of South Africa, Ltd., with an initial capitalization of £1,000,000. This is likely to be increased by £2,000,000 in the early future. The new enterprise, recently incorporated under the laws of the Union of South Africa, has just completed its organization by electing the following directors: Ernest Oppenheimer, chairman, Hugh Crawford and Henry C. Hull, all of South Africa, and Charles H. Sabin, William B. Thompson and William L. Honnold, of New York. Messrs. Oppenheimer and Honnold are permanent directors.

One of the objects of the new company is the opening of certain important new areas of Government mining ground surrounding the operating mines of the Rand selection group.

The mines controlled by the Consolidated Mines Selection Company, with which the new company is affiliated, represent a valuation on the basis of today's market prices of over \$60,000,000. Under the arrangements entered into the Consolidated Mines Selection Company and interests identified with it will provide one-half of the new capital called for, and the Anglo-American Corporation the balance. In other words, the two companies will operate on a basis of complete equality, as indicated by the constitution of the board, which will be made up one-half American and the rest British interests.

The new company has already acquired large interests in operating mines of the Mines Selection group, and contemplates taking a leading part in future financial activities of South Africa.

Mr. Oppenheimer is an important factor in both diamond mining and gold mining in South Africa; Mr. Crawford is chairman of the National Bank of South Africa, and Mr. Hull, who was formerly Minister of Finance of the Union of South Africa, is identified with important enterprises in that country. Mr. Honnold was in South Africa for 14 years, first as consulting engineer for the Consolidated Mines Selection Company's group of mines, and later as managing director in South Africa of the Consolidated Mines Selection Company Ltd., and chairman of the boards of directors of the mines of that corporation's group. The new enterprise is the outcome of Mr. Honnold's connection with these enterprises.

Full details regarding the proposed plans may be made public within the next fortnight or so. Rumors are current that Morgan and Rockefeller interests are identified with the undertaking but without official confirmation.

London, October 1. — Regarding the formation of the Anglo-American Corporation of South Africa further particulars are available. The registered capital is £1,000,000, and this has been subscribed at par. Power has been taken to increase the amount by a further £2,000,000, while there are borrowing powers up to twice the amount of the issued capital.

The board is an exceptionally strong one, and consists of Ernest Oppenheimer, chairman, and W. L. Honnold (these two are permanent directors) the Hon. H. Crawford, chairman of the National Bank of South Africa; the Hon. H. C. Hull, a solicitor, and once Union Minister of Finance; Charles H. Sabin, president of the Guaranty Trust Company of New York, and Boyce Thompson. From the names of the American directors it is inferred that the Morgan interests are behind the undertaking. This is a distinct score for those who conceived the idea. Attempts have previously been made, and not with conspicuous success, to induce Americans to invest capital in South Africa. That the Morgan group should open the ball seems to indicate their conviction that a profitable field is open for superfluous dollars.

So far as can be gathered, the Anglo-American Corporation has for its immediate object to participate in tendering for the mining rights of the Government leases in the Far Eastern Rand. A further object is stated as "to support a vast industrial developing scheme for South Africa." This is a some-



Mr. ALFRED SMITHERS,
Chairman of the Board of G. T. P. who presided at
the annual meeting of the Company
held here a few days ago.

ABITIBI PAPER CO.

The output of the Abitibi Paper Company has been doubled as a result of the completion of the new pulp mill, according to an announcement of President F. H. Anson. He states that instead of 65 tons a day, the sulphite pulp plant is now turning out 130 tons a day, while at the same time the company's capacity of ground wood pulp has been increased to 300 tons daily. "We are selling now to the extent of our total increased output, and the prospects are that we will be able to do so for some time."

FORD MOTOR OF CANADA.

Profits of Ford Motor Co. of Canada were \$2,322,646, equal to \$33.18 a share on capital stock of \$7,000,000, in the fiscal year ending July 31, 1917.

This profit, added to a balance of \$1,039,122 at the end of the preceding fiscal year and a rebate of \$18,813 on 1915 taxes, left a profit and loss balance for the year of \$2,445,139 after payment of \$935,443 for 1916 and 1917 war taxes.

Cash on hand amounted to \$2,066,455, accounts receivable to \$1,307,825, and \$3,859,214 was in stores accounts and \$5,185,924 in plant accounts, all included in the total assets of \$12,510,130.

ONTARIO NATIONAL BRICK CO.

That proceedings are pending for the winding up of the Ontario National Brick Company, Limited, is evidenced by the publication of a notice calling a meeting of the bondholders in this city for Nov. 29 to consider what action they should take under the circumstances.

The amount of bonds outstanding is \$1,250,000, dated Dec. 1, 1912, and due in 1952. There was also issued \$2,000,000 of common stock. A number of interests in the National Brick Company of Laprairie were the promoters of the company, the brick industry at that time being in a decidedly prosperous condition. The brick business fell off afterwards and has been at low ebb since the war started. No bond interest has been paid since December 1914.

what nebulous description. As, however, anything vast would be in the cognizance of the Union Government, the question half suggests itself that a Union loan is to be provided by American capital. Whatever may be read into the cryptic statement, there is no doubt whatever that with the present capital and the borrowing powers big business is in prospect for the corporation.

A point not to be overlooked is that in the event of the corporation proving successful in its tender for leases ample funds will be available for equipment and development without the delays incident to obtaining Treasury consent. In the circumstances such consent will not be needed, as the funds will be supplied from the other side of the Atlantic.

DULUTH-SUPERIOR CO.

Gross passenger earnings of the Duluth-Superior Traction Company for the first week of October were \$30,367, which is a gain of \$3,046, or 11.1 per cent., over last year. The percentage gain for the year to date is 15.3.

TICONDEROGA PULP AND PAPER CO.

Ticonderoga Pulp and Paper Co. has declared a dividend of 10 per cent., payable December 1st to shareholders of record November 30th. An initial dividend of the same amount was paid in June. Riordon Pulp and Paper Co., as the holder of 70 per cent. of the Ticonderoga's \$360,000 common stock capital, will be the chief beneficiary from the distribution.

INTERNATIONAL PETROLEUM CO.

International Petroleum Co., Ltd. reports for year ended Dec. 31, 1916, net earnings of \$905,614, or more than 13 per cent. on \$6,265,000 common stock. Balance sheet shows property assets of \$6,223,000; other investments \$345,000; inventories \$1,942,000; accounts receivable \$2,177,000 and cash \$498,000. Balance credited to profit and loss at end of year was \$905,614, undivided profits at end of 1915 being \$395,482.

NOVA SCOTIA STEEL AND COAL CO.

Output of the Nova Scotia Steel and Coal Company for the quarter ending September 30, compares with the two preceding quarters as follows:

	Third quarter	Second quarter	First quarter
Coal mined.	139,789	152,076	146,525
Ore.	7,174	14,238	12,177
Lime stone.	17,000	20,896	21,474
Coe.	25,268	25,874	25,555
Pig iron.	21,874	21,971	21,103
Steel ingots.	30,845	33,317
Fin. Steel and Forg.	22,657	28,904	28,598

AETNA ENTERS CANADA.

The Aetna Casualty and Surety Company and the Automobile Insurance Company of Hartford, the two big companies of Connecticut, organized by and affiliated with the Aetna Life Insurance Company, writing all lines of casualty and fire insurance, are applying for license in Canada.

The Aetna Life has been transacting life insurance in the Dominion for more than half a century, being represented in Montreal by T. H. Christmas & Sons, who have been managers for the company since its entry in Canada, and by Johnson & Orr in Toronto. These gentlemen will materially assist in development of the general casualty business.

CONSUMERS GLASS COMPANY.

The Atlas Glass plant, or later known as Premier Glass, which has been in the market for some years, has been acquired by a company which will be known as the Consumers Glass Company, composed of well-known local capitalists, who are now organizing to commence operations.

The plant which was brought nearly to a state of completion about the time the business boom of 1912-13 culminated was never operated and finally fell into the hands of the bondholders.

It was acquired by a concern known as the Premier Glass Company to form one of a combination of Canadian glass plants, but the deal did not develop to the stage of operations and the plant has lain idle for the past few years.

It is located at Ville St. Pierre and is regarded as an up-to-date plant and it is believed that there is plenty of room in the Canadian market for another producer, as a large quantity of glass goods are annually imported.

The board of directors of the new company is understood to be as yet in an incomplete state. It was stated in the Street that the purchase price was a bargain amounting to 40 per cent of the original cost and could not be duplicated today for a much larger sum.