

CANADIAN CAR'S EXECUTIVES

Mr. W. W. Butler has been appointed vice-president and managing director of the Canadian Car and Foundry Company, Limited; and Mr. F. A. Skelton, secretary-treasurer, has also been elected a vice-president, at the request of Senator Curry, president, in order to strengthen the organization in connection with the large contracts the company is now undertaking at its various plants.

Senator Curry, during the past couple of years, has devoted himself almost entirely to the carrying out of the \$8,-



Mr. W. W. BUTLER,
Appointed Vice-President and Managing Director
Canadian Car and Foundry Company.

500,000-contract for the Russian government, and has made his headquarters continually in New York, having made and arranged frequent trips to Montreal in connection with the company's Canadian enterprise. This tremendous undertaking is now being successfully completed, and he will now take a good rest.

The appointments have been favorably received, Mr. Butler for many years past has been an outstanding figure in



Mr. F. A. SKELTON,
Elected Vice-President of Canadian Car and
Foundry Company.

the car industry of the country. Mr. Butler came to Canada to establish the Dominion Car and Foundry Company, and was at the head of it till its absorption by the Canadian Car and Foundry Company, Limited. Mr. Skelton was formerly connected with Canada Car Company, Limited, and has been closely associated with Senator Curry ever since the consolidation was effected. Mr. Skelton, to a large extent, has been

interested in the many financial affairs of the company and it is doubtless on account of the large contracts that are now being undertaken by both the Car Company and its chief subsidiary, the Canadian Steel Foundries, Limited, that his appointment is announced to the office of vice-president. Both Mr. Butler and Mr. Skelton have been most intimately associated with Senator Curry for a number of years and are in a position to carry out the company's policies in its various plants.

INVESTMENTS AND THE MARKET

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

Smart-Woods, Limited.—The directors announce the payment of all arrears in dividends on the preferred stock, amounting to 7 per cent. These, with the regular quarterly of $1\frac{3}{4}$ per cent., will be paid January 2 to shareholders of December 20. In September an extra $1\frac{3}{4}$ per cent. was paid.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—This company has been authorized to issue \$1,500,000 4½ per cent. short-term notes for the purpose of buying more equipment. Officers of the company state that the money is necessary to provide equipment to handle larger shipments of copper and iron ore.

Howard Smith Paper Company, Limited.—Directors of the C. Howard Smith Paper Company have wiped out arrears on the preferred stock by the declaration of 7 per cent. for 1915 and 5½ per cent. for the first three-quarters of 1916, payable on the 20th inst. This action follows the payment of 7 per cent. last month for 1914.

Riordan Pulp and Paper Company.—The management of the Riordan Pulp and Paper Company, Limited, is now in a position to state that the net profit of the Ticonderoga Pulp and Paper Company for the current year after allowing for bond interest, sinking fund and preferred dividends will exceed 100 per cent. on the outstanding common stock.

Imperial Tobacco Company of Canada.—The company's results for the year ended September 30th, compared with the company's returns of the previous year are as follow:—

	1916.	1915.
Net profits	\$2,756,619	\$2,313,425
Preferred dividends	481,800	481,800
Ordinary dividends	1,620,150	1,350,125
Surplus	654,669	481,500

Porto Rico Railways Company, Limited.—The comparative statement of earnings for November is as follows:—

	November, 1915.	November, 1916.	Increase or decrease.	Per cent.
For November:				
Gross	\$ 62,565.45	\$ 67,046.26	+ \$ 4,480.81	+ 7.16
Net	34,573.57	33,679.53	— 894.04	— 2.58
For Eleven Months:				
Gross	684,825.74	758,281.02	+ 73,455.28	+ 10.73
Net	341,536.80	373,765.85	+ 32,229.05	+ 9.44

International Milling Company.—For the year ended August the trading profits of the International Milling Company were \$661,915, as compared with \$411,199 for the year previous. The comparative figures are as follow:—

	1916.	1915.
Trading profits	\$661,915	\$411,199
Bond interest	42,515	44,000
War taxes	80,000	
Preferred dividend	70,357	70,357
Common dividend	297,000	280,000
Surplus	171,000	16,842

In 1915 a common stock dividend was paid of 15 per cent., amounting to \$120,000, from profit and loss.

Messrs. Horace Munroe, of Auburn, Me., and T. McAvity Stewart, Montreal, have been appointed directors of the Brompton Pulp and Paper Company.