

## Corporation Finance

**Laurentide Company Makes Big Strides after Reorganization—Earnings for Six Months Approached Those for Whole of Previous Year—Judgment Against Granby Company Stayed by Court of Appeal—Burt Common Dividend Increased—Canada Foundries Company Sells Buffalo Subsidiary**

**Canada Foundries and Forgings Co.**—Arrangements have been completed for the sale of the Delaney Forge Co., the company's Buffalo subsidiary, at a price which will net the parent organization approximately \$500,000. The Delaney Forge Co. was purchased by the Canadian company in the fall of 1917.

**Quebec Railway, Light, Heat and Power Co.**—The annual meeting of the company was held in Montreal on September 14, and the officers and directors were re-elected without change. Lorne C. Webster, president, expressed himself as satisfied with the year's operations, in view of the conditions which have prevailed, and spoke with optimism regarding the financial results in the current year.

**Canadian Woollens, Ltd.**—A quarterly dividend of 1½ per cent., payable October 1 next, to shareholders of record, September 20, has been declared. The company has been organized a little over a year, and this is the first dividend to be declared on common. The above rate is equivalent to 5 per cent. per annum, and is considered conservative, in view of the last annual report, which showed 17 per cent. earned on common shares.

**Western Power Co. of Canada, Ltd.**—The company reports from Vancouver, B.C., operating revenue for the month of July, 1920, as \$44,501, an increase of 9.6 per cent., compared with July, 1919, and net earnings of \$25,644, an increase of 1.3 per cent., compared with July, 1919. There was included in operating expenses during the month of July, 1920, the sum of \$1,685 for depreciation. For the twelve months ended July 31, 1920, the company shows operating revenues of \$515,507, an increase of 12.4 per cent. over the same period in 1919, and net earnings of \$309,282, an increase of 5.7 per cent., compared with same period in 1919, after making allowances for depreciation of \$23,842.

**Ogilvie Flour Mills Co., Ltd.**—A 10 per cent. bonus has been declared by the directors for distribution in cash, in addition to the regular quarterly dividend of 5 per cent., and will be payable, together with the regular dividend, on October 1 next, to holders of record September 23. A bonus of 15 per cent. was declared about this time last year.

**Marconi Wireless Telegraph Co. of Canada, Ltd.**—As a result of changes effected in the organization, the company will henceforth be under Canadian control. The company now becomes affiliated with the Canadian General Electric Co., and Lieutenant-Colonel Hon. Frederick Nicholls, Sir William Mackenzie, and A. E. Dymont, all of whom are directors of the latter company, now have seats on the board of the Canadian Marconi Co.

**McIntyre-Porcupine Mines, Ltd.**—In the report for the year ended June 30 last, President J. P. Bickel makes the following remarks:—

"An operating profit of \$1,051,404, and a non-operating profit of \$228,828, making a total of \$1,280,232, was earned during the year, as compared with \$839,588 for the previous year. Of this amount, \$462,211 was appropriated as follows: Plant depreciation, \$180,213; written off securities to bring these to present market price, \$25,000; expenditures for development work and interests acquired in adjoining properties, \$204,427; amount set up for taxes accrued for the current year, \$52,569; leaving a balance of \$818,020 for transfer to surplus account. During the year three dividends of 5 per cent. each, aggregating \$546,042, were paid to shareholders."

**Nipissing Mining Co.**—During August, 1920, the value of the production of the mine was \$238,919, as compared with \$182,111 in July. During the month the low-grade mills treated 7,961 tons, compared with 7,463 tons in the previous

month. Shipments of bullion and residue reached the total of \$701,981. This included 598,199 fine ounces of silver sent out from the refinery. July shipments were only \$129,315. Nipissing's production so far this year has totalled \$2,340,983, as compared with a total of \$3,117,345 for last year.

**F. N. Burt Co., Ltd.**—Common stock of the company has been placed on a 10 per cent. basis by the declaration of a quarterly dividend of 2½ per cent. This is an increase over the 8 per cent. rate which has prevailed since April, 1919. A record of the company's dividend payments follows:—

The preference shares have received 7 per cent. per annum since the organization of the company in September, 1909, and the common shares received the first dividend on April 1, 1910, at the rate of 4 per cent. That rate was increased to 6 per cent. on January 1, 1911, and continued at the advanced rate until October 1, 1914. As a precautionary measure, at the commencement of the war it was reduced to 4 per cent. and remained at that rate until January 1, 1917, when it was restored to 6 per cent. On April 1, 1919, it was increased to 8 per cent. Preference shares may be converted into common stock at any time, and the directors have provided that preferred shares may be converted up to October 15 in order to rank for the increase in dividends.

**Granby Consolidated Mining and Smelting Co.**—Judgment of Justice Gregory, handed down on August 12 last, favoring the Esquimalt and Nanaimo Railway in the suit over the title to the Granby Company's coal lands near Cassidy, B.C., particulars of which were given in these columns recently, was ordered stayed by Justice Gallagher, of the Court of Appeal, in a decision given in Victoria recently, provided that the defendant appellants deposited security to the amount of \$75,000.

It was further ordered that the defendant appellants should be allowed to mine coal from the lands affected by the decision in the Supreme Court, up to the amount of 100,000 tons; but that no amount beyond that should be mined on such lands without an order obtained from the Court of Appeal. It is probable that the appeal will come on for hearing at the next sitting at the highest court of the province, and that the venue will be Vancouver.

**Howard Smith Paper Mills, Ltd.**—President C. Howard Smith in a statement regarding the operations of the company, said:—

"We are filled up with orders, and all our plants are running to full capacity. So far as I can see, this condition will last for a long time. The earnings are entirely satisfactory, and the new machines that we have been putting in for the past eighteen months are now producing paper that will show a substantially beneficial effect on our earnings. We have had a great deal of export business offered us, but have made it a principle to look after the requirements of the Canadian market first. In certain lines, from our new machines, we have exported a considerable quantity.

"We have purchased extensive timber limits and are considerably increasing our sulphite plant, so we will be able to cope with the situation in the near future. We are also building an electrolytic bleaching system and a 50-ton soda pulp plant to manufacture bleached soda pulp. Changes are being made at the Cornwall, Ont., plant with a view to bringing out papers that have heretofore never been made in Canada, and it is expected that enough will be produced to supply the Canadian market with these lines and have a surplus for export."

**Canadian Locomotive Co.**—Net profits for the year ended June 30 last amounted to \$278,553, compared with \$848,683 in the preceding year. Commenting on the large reduction, A. Jarvis, chairman, said:—