

AMONG THE COMPANIES

WESTERN CANADA FIRE ASSOCIATION.

The annual meeting of the Western Canada Fire Underwriters' Association was held in Chicago last week, that city being selected because it was more convenient for the western Canadian members and for the company officials from Toronto, Montreal and the East. The important matter to be considered was the revision of the constitution and by-laws, on which a committee, headed by W. L. Steele, Western manager of the Niagara, has been at work for several months. The draft of the revised by-laws was submitted and a committee was appointed to consider further some of its details.

WESTERN CANADA FLOUR MILLS.

The annual report of the Western Canada Flour Mills, Ltd., for the year ended August 31st last shows profits, after bond interest amounting to \$282,760, or at the rate of 13.3 per cent. Dividends amounted to \$169,976, leaving a surplus of \$112,784, which added to the previous balance amounting to \$575,484, leaves a total balance of \$688,268.

The balance sheet discloses some very marked changes, chief of which is the reduction in bank loans from \$49,444 last year to the nominal figure of \$25,000. Accounts and bills receivable were only \$494,841, against \$708,383 a year ago, but the inventory of stock in trade is considerably greater. The fact that this item has expanded to \$958,782, compared with \$670,293 in 1915, will be considered as a favorable factor, in view of the tendency toward higher prices for these "stocks."

Current liabilities include greatly increased accounts and bills payable, these being \$829,654, against \$204,925 last year. This, it is stated, is due largely to provision for the last two years' war taxes.

A special meeting of the shareholders of the Waynagamack Pulp and Paper Co. will be held on December 9th for the purpose of ratifying a proposal to enlarge the present board of directors by four members.

NEW INCORPORATIONS.

Notable among the large companies incorporated under Federal charters last week was the Brompton Pulp and Paper Co., Ltd., with a capital of \$9,000,000; the Shawinigan Electro-Metals Co., Ltd., the Shawinigan Water & Power Co. subsidiary, which has turned successfully to the manufacture of metallic magnesium since the war started, is increasing its authorized capital from \$200,000 to \$1,000,000. The initial capitalization was \$50,000, but it was increased with the expansion of the company's activities. It is understood that the increase now secured is not required at the present time but is precautionary against needs that might develop in the future.

The largest of other charters granted to the Hamilton Steel Wheel Co., Ltd., which is authorized to issue stock to the amount of \$2,000,000. The Dodge Manufacturing Co., Ltd., Toronto, is capitalized at \$1,500,000 to take over the business operating under the same name.

DOMINION STEEL CORPORATION.

Improvement in the organization of the Dominion Steel Corporation since the appointment of D. H. McDougall, as general manager was the gist of a statement made by president Mark Workman last week. He stated that in recognition of the higher cost of living, a voluntary increase in wages, in the form of a war bonus, was granted to employees, making the second advance this year. Every department of the steel works at the present time is operating to capacity. He said further:

"Since that time, efforts have been directed towards the upbuilding of an efficient administration at Sydney. As a result of this, R. F. Randolph and W. H. Bishop have recently allied themselves with the activities of the Dominion Steel Corporation, the former as general superintendent of the steel works, and the latter as steel expert. Both these gentlemen have for several years occupied similar positions with the Bethlehem Steel Co. of Bethlehem, Pa. Mr. Bishop

assumes the title of assistant general superintendent, and takes charge of the coke ovens, blast furnaces and open hearth departments. A further change has been made by promoting H. E. Rice to the position of assistant general superintendent, his jurisdiction to extended over the various mills of the Steel Company, Geo. D. Macdougall, mechanical superintendent of the steel works, has also received promotion, having now assumed the position of chief engineer. Several other changes have been made of somewhat lesser importance."

TORONTO PAPER MANUFACTURING CO.

Further evidence of the prosperity of the pulp and paper mills at the present time is found in the decision of the directors of the Toronto Paper Manufacturing Co. to pay a 3 per cent dividend for the second half of the current year against 2 per cent for the first half and no dividend at all last year.

The recent dividend history of the company has been rather confused. When the Dominion Bond interests became active in its affairs for a short time, the dividend was unexpectedly increased from a 5 per cent to an 8 per cent, per annum rate. That was in the summer of 1913. Six months later the rate was reduced to 6 per cent, and another six months later, or in the second quarter of 1914, the dividend was passed altogether.

The recovery has been most satisfactory and is especially assured by the personnel of the directorate of the company. The company is understood to have its product well placed and to be realizing top prices.

The following Canadians have been elected to the directorate of the North American Pulp and Lumber Company: Mr. C. S. Wilcox, chairman of the board of the Steel Company of Canada; Mr. Paul J. Myler, vice-president of the Canadian Westinghouse Company, and Hon. J. M. Wilson, vice-president of La Banque d'Hochelega. A fourth Canadian director is to be elected.

TO REGULATE COST OF FOODSTUFFS.

A special committee of the Dominion government has been investigating means for the purpose of regulating food prices, and several deputations have appeared before the committee during the last few weeks. It is now learned that the committee have decided upon two methods to be employed to prevent the unjustifiable raising of prices or to enforce a reduction of prices which have been put up beyond a reasonable profit margin. An order-in-council has been passed by which wide powers are to be conferred upon the Minister of Labor, on the one hand, and on the municipalities, to proceed against organizations or individuals engaged in the manipulation of food prices at the expense of the consumer.

The order-in-council, which has the effect of law, provides that any agreement or combination for the purpose of raising the price of a necessity of life will be criminal and the persons guilty will be liable to a fine of \$500 or to imprisonment for two years. It is already provided under the Combines Act that a combination for the purpose of unduly increasing prices is illegal. This provision is made much more sweeping by the elimination for the purposes of the order-in-council of the word "unduly."

Both the Department of Labor and the municipalities will be given authority to investigate food conditions, determine what supplies are available and to discover whether or not the prices charged are reasonable. If high prices are found to be due to combines or agreements, quick action is to be taken.

"CATCH IN IT SOMEWHERE."

A woman, wearing an anxious expression, called at an insurance office one morning.

"I understand," she said, "that for five dollars I can insure my house for a thousand dollars in your company."

"Yes," replied the agent, "that is right. If your house burns down we pay you one thousand dollars."

"And," continued the woman, anxiously, "do you make any inquiries as to the origin of the fire?"

"Certainly," was the reply, "we make the most careful inquiries, madam."

"Oh!"—and she turned to leave the office—"I thought there was a catch in it somewhere."

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