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CANADIAN ISSUES CRITICIZED.

In analyzing the Canadian issues made in London during April and May, the Financial Review of Reviews of that city comments upon the fact that the accounts of Ames-Holden-McCready, Limited, are not published. It is stated that the net profits have averaged \$360,893 and that the assets are valued at \$3,032,208. "In the absence of the two merging companies' accounts," says our contemporary, "it is impossible to form an opinion of this investment." The company offered six per cent. 30-year first mortgage sinking fund bonds at 101.

Of the issue of 6 per cent. first mortgage debentures at 95 of the Anglo-Canadian Timber Company, Limited, the Review says: "There is a clause in the agreement for purchase by which the company may cause an independent cruise or survey of the property to be made, and we think this should have been done prior to and not after offering these debentures to the public. Until an independent survey has been made it is not possible to state whether the debenture is well secured." The company's timber limits aggregate 47,360 acres in the Kitimat district, near Prince Rupert, B.C.

That the profits and future position of the British, Canadian and General Investment Company, Limited, will depend entirely upon management is the conclusion arrived at with regard to that company. This concern issued 350,000 ordinary shares of £1 each. Stress is again laid by the same journal on the fact that no accounts were published of Canadian Cottons, Limited, beyond a bare record of the sales and profits for the last few years. "It is not possible to gauge the investment value of the bonds without the detailed accounts." This company issued 5 per cent. first and refunding mortgage bonds at 94.

More criticism is offered, and this time of the Canadian Timber Investment Company's issue of 150,000 ordinary shares of £1 each. Valuers computed that the properties contained 1,341,730,000 feet. "While not casting doubt upon these valuations," says the Review, "we think it would have been better had a report from an independent firm of cruisers been published in the prospectus in full, in order to provide detailed information respecting the timber, logging facilities, market, etc. Ordinary shares, however, are not recommended to our readers for investment purposes, as first class mortgage bonds on timber property can be obtained to yield upwards of 5 per cent."

The Cascade Water Power and Light Company, Limited, issued in London 4½ per cent. first mortgage bonds of \$500 each. "In the absence of figures respecting the operations of the Cascade Power as a separate undertaking," says the

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London critic, "it is not possible to express an opinion as to whether it will prove of benefit to or a drag on the revenues of the West Kootenay Company. There are insufficient data regarding its operation." The Columbia River Lumber Company, which issued 5 per cent. first mortgage debenture stock at 89 is also criticized for the lack of report or valuation by any firm of cruisers.

Of the Quebec City 4 per cent. sterling debentures the Review says: "Qualitatively the debentures are first class but the yield is lower than can be obtained with equal safety in this division."

GREAT LAKES STEAMSHIP MERGER.

The Great Lakes Steamship Co. with a capitalization of \$6,000,000 has been organized by the following companies: The United States Transportation Co., the L. C. Smith Transit Co., the Wilkinson Transportation Co., the Standard Transportation Co. and the American Transit Co., all of which were practically controlled by the same interests. The new company will have a paid-in capital of \$6,000,000 and a bond issue of \$1,500,000, bearing interest at 6 per cent., and payable serially in amounts of \$150,000 annually during the next ten years. The new company will have a fleet of 21 freighters. Financial interests and steamship men see in the consolidation a strong competitor to the United States Steel Corporation. The independent vessel men have been getting less of the bulk freight business and the Steel Corporation more each season.

Mr. Horace S. Wilkinson is president of the new company, and will have personal management of the combined fleet. The directors include Messrs. Wilkinson, John Dunn, president of the National Bank of Syracuse; W. L. Smith, of the L. C. Smith Typewriter Co.; William Nottingham, E. A. Nettleton, H. S. Holden, George B. Leonard, and J. Frank Durston, all of Syracuse, and A. G. Brower, of Utica.