INVESTMENTS AND THE MARKET

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

Steel Company of Canada.—Good progress is being made with the erection of the Steel Company of Canada's new plant, Fort William, which is situated near the Canada Iron Corporation's plant. The first five cars of steel arrived a few days ago, Messrs. Prack and Perrine are the contractors.

The Lake Superior Iron and Chemical Company.—Sold in London in November, 1910, £616,420 6 per cent. first mortgage gold bonds at par. A reorganization scheme is being undertaken and in connection with the criticisms of the plan, it seems to have been concluded, incorrectly, that the company is a Canadian concern, whereas, as Mr. Gibson points out, it is a Michigan company.

Detroit United Railway.—The city and the company have come to an agreement. In return for new concessions which the company made, it was promised that the city council should take no action either to enforce a three-cent rate of fare on the lines now operated without franchises, or pass a resolution instructing the city treasurer to seize sreet railway property as payment for back taxes.

Hudson's Bay Company.—The North Battleford city council are negotiating for the purchase of 375 acres of land at a price of $95,000, the intention being to create an extensive park. This is close to the present improved portion of the city and a subway, costing $50,000, is being constructed under the Canadian Northern Railway so as to afford safe access to the side of the city which this intended park site adjoins.

Nova Scotia Steel and Coal Company:—At the Sydney Mines plant of the company a new 50-ton open-hearth furnace, eqipped with Blair patent water cooled port ends, is approaching completion. The company for July shows 69,600 tons of coal from the mines, pig-iron, 7,100 tons; steel ingots, 7,500 tons and ore mined 53,600 tons. The ore shipment for the month was the largest in the history of the company amounting to 115,000 tons.

Dominion Steel Corporation.—The first quarterly statement has been issued covering the three months ended June 30th, showing earnings of 1⅛ per cent. on the common stock. The total earnings available for dividends are given as $705,262. From this is deducted the dividend on preferred stocks of the corporation and constituent companies, amounting to $245,000. This leaves $460,262, from which was taken the common stock dividend of one per cent., totalling $318,977, leaving a surplus of $141,285.

The British Columbia Permanent Loan Company.—The following is the result of the company's operations during the six months ended June 30th. After providing interest for accumulating stocks, deposits and debentures and expenses, the profits amount to $71,361, but of which $42,795 has been taken to pay a 10 per cent. per annum dividend on permanent capital, leaving $28,566 in profit and dividend account. This sum is increased to $50,001 by the addition of the balance carried from 1912, and premium account. Maturing payments on permanent stock sold last year on the instalment plan have been met with, all things considered, promptitude. The permanent capital stands at $868,241 and debentures have increased ten per cent.

The management tells *The Monetary Times* that conservative methods are being adopted to meet existing conditions and expansion is being left to brighter times.

Lake Superior Corporation.—*The Monetary Times* has received the following letter from Mr. T. Gibson, general counsel of the Lake Superior Corporation:—

> "I am informed that statements have been appearing in Canadian financial papers to the effect that the Lake Superior Iron and Chemical Company has made default in the payment if its bond interest. The assertion is also made that this is a Canadian company.
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> "This is being copied in London papers and is doing Canadian companies a great deal of harm. The company in question is a Michigan company and not a Canadian company.
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> "In justice to Canadian companies, I suggest that you might state in the next issue of your paper that the company referred to is a Michigan company and not a Canadian one."

Spanish River Pulp and Paper Company.—The Dominion Bond Company has made an arrangement with the syndicate from which the Spanish River Pulp and Paper Mills, Limited, purchased the shares of the Lake Superior Paper Company, Limited, for the distribution among the preference and common shareholders of the Spanish River Company of record July 28, of $900,000 of the common stock of the Spanish River Company, received by the syndicate on the sale of the shares of the Lake Superior Paper Company, Limited. Upon this distribution shareholders will receive a bonus amounting, as nearly as possible without adjustment of fractions, to 10 per cent. of their holding of the preferred stock of the Spanish River Company on July 28, and to 20 per cent. of their holdings of common stock of the company on the date. Certificates for the new shares will be forwarded on or about September 1, 1913.

Quebec Railway, Light, Heat and Power.—A correspondent writes *The Monetary Times* as follows.—

"From a French financial weekly printed in Paris, I read that Sir Rodolphe Forget has declined to pay the French stamp tax due to the government on July 15th on the 52,345 French bonds outstanding, the tax amounting to $3,000. If so, it is a good move, and it is to be hoped that he will pay neither the income tax nor the transmission tax, both amounting to about two and a quarter francs per bond, or about $25,000 for the whole.

"It is indeed a farce to pay a foreign government to be allowed to sell bonds in a country where none can be sold as the result of the shortsightedness of the politicians of the Canadian House who refused a guarantee which would not have been called for. It was reasonable to expect that the normal development of the traffic would allow the payment of interest without reference to the proposed guarantee."

Canadian Pacific Railway:—A circular announces that in accordance with the statement of January 3, 1913, an interest payment at the rate of 7 per cent. per share will be paid on October 15th next, on the first four instalments ($140), from the due date of each instalment to September 30, 1913, on the shares of the recent new issue of $60,000,000 capital stock of the railway, represented by the certificate of subscription.

This interest payment will be made to holders of the new stock of record at the close of business on August 18th, instant, who have paid these instalments on or before their due dates. The interest payments will be mailed from New York to the registered addresses of stockholders, or their attorneys, on the 14th of October next.

For the purpose of this payment the certificate of subscription book will close on the 18th of August, instant, at 3 p.m., and open September 18, 1913. All the shares of the new issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31, 1913, which will be payable on the 1st of April, 1914.

Canada Cement Company.—There has been considerable discussion concerning the cause of the advance in the price of the stock of the Canada Cement Company, which was accompanied by reports of large earnings and absorption of stock by English buyers. Interviews with Mr. Frank P. Jones, managing director of the company, did not give encouragement to the present rise. He knew no reason for the present advance. Mr. Jones further stated that the sales of the company were showing a decline owing to the money shortage. Many large undertakings were not being carried out as originally intended, owing to the difficulties large companies and municipal and other governments were experiencing in getting the necessary money. The capacity of the various plants of the company was about 12,000,000 barrels per annum while the consumption of Canada was 10,000,000 barrels.

Asked if it would be feasible for the company to issue quarterly statements, he said that such statements would be misleading to many people. From November to March, sales are at a low ebb, fully 80 per cent. of total sales being recorded in June, July and August. Consequently, a statement of the winter months would be disturbing to foreign bondholders who are not familiar with conditions in Canada.