

AMONG THE COMPANIES

CAPE BRETON ELECTRIC.

Cape Breton Electric July gross was \$40,500, gain \$7,641; net \$15,207, gain \$1,519. Twelve months gross \$433,185, gain \$49,945; net \$174,006, gain \$15,672; balance after sinking fund \$95,272, gain \$15,506.

SALES OF ATLANTIC SUGAR.

Atlantic Sugar sales for the first four months of the current fiscal year, May to August, amounted in gross value to \$5,000,000. This is a large increase over the preceding year, the sales for the full fiscal year having been \$8,000,000.

CANADA'S STEEL PRODUCTION.

The total production of steel ingots and direct castings in Canada in the first six months of the current year amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent., over the corresponding period of 1916.

The average monthly production was 139,858, against 98,259 in the first half of 1916, and 106,268 tons for the full year 1916. A new high record in output was reached in May of 155,346 tons, but the June figures show a falling off of about 18,000 tons.

Pig iron output from returns covering all producers was 586,998 short tons, as against 562,097 in the first six months of 1916.

Imports from the United States have been on a considerably larger scale. The imports of steel ingots and direct castings for the first six months of the year totalled 139,640 short tons, against 47,493 in the same period in 1916. In pig iron the increase was from 29,801 tons last year to 38,858 tons this year.

RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railways for the week ending September 26 aggregated \$5,070,512, an increase of \$254,842 or 5.3 per cent., as compared with a decrease of 4 per cent. for the third week in August, and a gain of 11.4 per cent. for the third week in July. While each week in August showed a decrease as against the previous year's, each week to date, in September, has shown an increase. The past week is the first since the third week in July to show an increase for all of the three roads. The following table shows the earnings for the past week, with the changes from the corresponding week a year ago:

	1917	Inc.	p.c.
C. P. R.	\$2,964,000	\$185,000	6.4
G. T. R.	1,336,312	25,642	1.9
C. N. R.	770,200	44,200	6.09
	\$5,070,512	\$254,842	5.3

TORONTO RAILWAY CO.

The outstanding feature on the local stock market during the past week was the weakness in Toronto Railway. Even at the middle of the week it sold above 70, but within a couple of days it dropped down below 65.

All sorts of rumours are in circulation regarding the future of this company. It is, of course, well known that their franchise expires in another four years, when the City of Toronto is likely to take over the railway and run it as a civic institution. The directors of the railway know this and for some years have been allowing the rolling stock, road-bed, and general equipment to deteriorate. Recently the men made a demand and secured increased wages, which are making serious inroads on the company's earnings. The company also has to arrange for some financing, there being \$750,000. of short term notes falling due December 1st.

The stock is now selling at the lowest figure in twenty years and the probabilities are that the sharp decline in the selling price of the stock is an indication that the dividend will be reduced. Going back twenty years it is found that the company paid a 3 per cent. dividend, later increasing that to 4 per cent., working up gradually to 8 per cent., which was inaugurated six years ago. That price has since been maintained and at present quotations returns the investor about 12 per cent. on his money. The earnings of the Toronto Railway Company have kept up remarkably well but from a stock market standpoint the situation seems to be far from satisfactory.



SIR WM. MACKENZIE,
President Toronto Railway Company.

KERR LAKE MINING CO.

Kerr Lake Mining Company, Limited, operating company, reports for the year ended August 31, 1917, a total income of \$1,909,465, increase \$623,256; net \$1,343,475, increase \$329,774; dividends \$666,000, decrease \$6,000; surplus, \$667,475, increase \$535,774. During the fiscal year there were produced 2,551,345 ounces of silver at a cost of 11.65 cents per ounce. Positive ore reserves are estimated to contain 3,120,400 ounces.

BLACK LAKE ASBESTOS CO.

Steady progress is being made by the Black Lake Asbestos and Chrome Company, Limited. Earnings for the half-year ending June 30 last permitted of the payment of 2 per cent. on the company's bonds paid around the first of this present month, and the directors hope to be able to make a 3 per cent. payment out of the second half-year's earnings. Present indications are that at least 2 per cent. can be paid the bondholders next March, and it is probable that earnings will justify the 3 per cent. hoped for.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

J. R. Walker & Company, Limited, Montreal, \$250,000.
Harold F. Ritchie and Company, Limited, Toronto, \$600,000.
Tonsmore Truck Company, Limited, Windsor, \$100,000.
Canadian Nu-Fuel Company, Limited, Regina, \$100,000.
Thurston-Flavelle, Limited, Port Moody, \$250,000.
Bauers, Limited, Waterloo, \$250,000.
Grand Beach and Balsam Bay Summer Resort, Limited, Winnipeg, \$2,000,000.
C. E. Flemming Tie and Lumber Company, Limited, Ottawa, \$100,000.

QUEBEC CHARTERS.

H. Rosenfeld and Company, Limited, Montreal, \$19,000.
La Cie Louis Goulet, Limited, Ste-Cecile de Courville, \$6,000.
Maison Charles, Limited, Montreal, \$20,000.
The New Realty Company, Limited, Montreal, \$200,000.

ONTARIO CHARTERS.

The Allied Truck Company, Limited, Toronto, \$40,000.
Castle Mining Company, Limited, Toronto, \$1,500,000.
Eastern Mining and Milling Company, Limited, Toronto, \$500,000.
J. H. Gould, Limited, Toronto, \$40,000.
Albert Kleiser and Company, Limited, Toronto, \$150,000.
F. G. Morris, Limited, Hamilton, \$100,000.
Niagara Falls Pickles, Limited, Niagara Falls, \$100,000.

Nobel Mercantile Company, Limited, Nobel, \$40,000.
Warco Oil and Gas Company, Limited, Brantford, \$300,000.

Extra provincial licenses have been granted to international Lumber Company, capital not more than \$500,000, attorney Keewatin Lumber Company, Limited; Rolph Clark, Stone, Limited, capital not more than \$959,000, and Frank Augustus Rolph, Toronto, attorney.

ALBERTA CHARTERS.

J. W. Peppers Manufacturing Company, Limited, Calgary, \$20,000.

Blackett, Henderson, Anderson, Limited, Edmonton, \$10,000.

Peoples Market Limited, Gleichen, \$50,000.

Pattin and Company, Limited, Bassano, \$50,000.

The Red Star Vulcanizing Works, Limited, Calgary, \$20,000.

Moore, Iverson Grain Company, Limited, Barons, \$15,000.

The Dominion Hotel of Calgary, Limited, Calgary, \$10,000.

The Saunders Creek Domestic and Steam Coal Company, Limited, Saunders Creek, \$50,000.

Cadomin Collieries, Limited, Edmonton, \$50,000.

British American Agencies, Limited, Calgary, \$20,000.

SASKATCHEWAN CHARTERS.

The Saskatchewan Creamery Company of Moose Jaw Limited, Moose Jaw, \$150,000.

The Asquith Telephone Exchange Company Limited, Asquith, \$2,600.

Forshner and Albert, Limited, Kindersley, \$12,000.

Leonard Fysh, Limited, Moose Jaw, \$10,000.

Gravelbourg Oil Company, Limited, Gravelbourg, \$10,000.

Nicolls and Company, Limited, Shellbrooke, \$10,000.

BRITISH COLUMBIA CHARTERS.

Hudson Harvey, Limited, Vancouver, \$10,000.

Knowles Company, Limited, Vancouver, \$25,000.

Pacific Industries, Limited, Vancouver, \$10,000.

Pearson Shingle Company, Limited, Vancouver, \$10,000.

Pioneer Cigar Company, Limited, Vancouver, \$50,000.

Prince Rupert Black Cod Fisheries, Limited, Vancouver, \$100,000.

NOVA SCOTIA STEEL.

(Boston Commercial)

The resources of this company are so large and its management so progressive that the stock should be bought and held awaiting the development of plans which seem reasonably sure to make it worth two or three times and possibly five times its present price.

A price of \$500 a share for Nova Scotia Steel and Coal's common stock would give it a market capitalization of only \$75,000,000, to which may be added \$10,000,000 to cover its \$1,000,000 of preferred stock and its small indebtedness. It seems to us that there is a potential value of more than \$150,000,000 in the property and that plans for development and operations may increase even this very largely.

Attention was called to Nova Scotia Steel and Coal some time ago in a special letter which was published in these columns and it was shown there that an expert had placed a present valuation of \$73,765,000 on the iron ore and coal which he estimated could be mined and sold during the coming 50 years. This valuation was arrived at after heavy deductions and amortization, and only about one-sixth of the total minable ore and coal in the company's properties was included.

It seems to us that Nova Scotia Steel and Coal is reasonably certain to develop into one of the biggest steel companies in the world, and it is moving in that direction with an extremely small outstanding capital and with approximately \$10,000,000 of cash assets available for construction and equipment.

The Conciliation Board inquiring into the dispute between the C. P. R. and its station agents, operators, train despatchers and linemen has recommended an increase in wages of not less than 12 per cent. for despatchers and not less than 18 per cent. for the others. They asked 25 per cent.