INVESTMENTS AND THE MARKET

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

National Steel Car Company.—The company has let the contract for an extensive addition to its passenger car department. It has secured orders for equipment and passenger cars.

North Dome Company.—Mr. Justice R. M. Meredith has made an order for the winding up of the North Dome Company, on the application of the Timiskaming Mining Company, which is a creditor to the extent of some $85,000.

San Antonio Land and Irrigation Company.—The English bondholders of the San Antonio Land and Irrigation Company have appointed a committee of two to represent them at the general meeting which was held at Toronto on July 21.

Duluth Superior Traction Company.—The weekly statement of the Duluth Superior Traction Company shows the earnings for the first week in July to be $29,860, which is an increase of $697 over the same week last year. Earnings for the year to date are $656,025, against $615,687 a year ago.

Nipissing Mines.—The estimated net production from the Nipissing mine for the month of June was $183,558, as compared with $211,256 in May.

During the month of June the company mined ore of an estimated net value of $183,558 and shipped bullion from Nipissing and custom ore of an estimated net value of $360,486.

Nova Scotia Car Works, Limited.—The latest dividend to be passed by an industrial corporation is that on the preferred stock of the Nova Scotia Car Works, Limited, of Halifax. The directors met and decided that the dividend not having been earned, it should not be declared.

The reason for the non-earning of the dividend is simply that no orders for cars have been received. Nothing has been done since the early spring, when 180 cars were finished, and prior to that there was a long period of idleness.

La Rose Consolidated Mines Company.—The La Rose Company's statement, that the cash surplus on July 1st last was $1,435,002, and ore in transit and at smelters, etc., was valued at $112,418, making a total of $1,547,420. From this there is to be deducted the quarterly dividend, amounting to $187,500, which would leave $1,359,920 as the net current surplus.

On December 31st last the net current surplus was $1,528,776, this surplus being arrived at after deducting the dividend and bonus declared for the last quarter of the year, as well as accounts payable and accrued expenses.

Atlantic Sugar Refineries Company.—A special meeting of the shareholders of Atlantic Sugar Refineries Company has been called for July 27th, to consider resolutions for an increase of $500,000 to $2,000,000 in the authorized bond issue, and a reduction in the common stock from $7,000,000 to $3,500,000.

The authorized bond issue is presently $1,500,000, of which $1,250,000 have been sold, $250,000 remaining in the treasury for additional working capital and the $500,000 balance will be held against plant extensions, bonds to be issued only to the extent of 50 per cent. of the expenditure made or to be made by the company.

The preferred stock capital will remain unchanged at $3,000,000 of which $2,500,000 has been issued.

Mond Nickel Company.—Sir Alfred Mond, when presiding at the annual meeting of the Mond Nickel Company, stated that the Lorne Power Company had been formed for the purpose of developing water powers in Canada to provide for the increase of power which the extension to their mines and smelting plant demanded.

The president stated that the directors had every reason to believe that the company's progress would continue in the same ratio as in the past, if not at an even more rapid rate. The acquisition of important high-grade ore reserves in Canada had strengthened not only the immediate but the future position of the company.

The company spent last year £146,000 on smelting and refining works most of it in Canada, additional property to a value of £242,000 had been acquired, while £21,000 had been laid out on houses for Canadian workmen and £44,000 on development and exploration.

Trethewey Silver Cobalt Mine, Limited.—Consulting Engineer Forbes' report shows the balance between new ore developed and ore extracted during the half-year has been well maintained, the total tons of positive ore at June 30th being 29,884 tons, which compares with 29,928 tons, the total positive ore at December 31st, 1913. The total silver in shipments for the half-year amounted to 277,146.4 ounces. The production for the half-year was 277,387.2 ounces of silver. Exploration work on the West Beaver Mine did not give sufficiently encouraging results to warrant continuing operations and on May 26th all work was stopped and the option dropped.

On April 29th, working options were secured for 12 months on mining properties, situated near the Casey Cobalt Mine in Harris Township, consisting of 40 acres and 80 acres respectively. The cost to the company of these options is $100 per month, and in the event of the options being exercised the purchase prices will be $7,500 and $15,000 respectively. Diamond drill work has been started on the properties to explore for silver veins.

The Trethewey Mine.—17,384 tons of ore of an average grade of 20.3 ounces per ton were milled during the half-year. Still further reductions have been made in the unit costs of operations at the mine, and the property as a whole is in excellent physical condition.

The company's finances at June 30th shows:—

Cash in banks and due from smelters	$130,471
Value of ore on hand at mine ready for shipment	30,630

(Other Investment Notes appear on Page 53).

"If we expect to realize the full possibilities of our export trade, we must, by our readiness to purchase foreign bond issues, be able to extend to foreign purchasers the accommodation which they now obtain in the markets of our competitors. This, roughly, is the problem of the foreign loan and foreign trade. Its satisfactory solution, which is of vital interest to our merchants and manufacturers, depends primarily upon the attitude of the American investors who, while they may not directly benefit by the increased sales of particular American commodities will, in addition to the return on their investment, share in the ensuing general prosperity."—Mr. Willard Straight, at Washington.