

FOR BONDS AFFORDING
UNQUESTIONABLE
 SECURITY

WRITE TO

ÆMILIUS JARVIS & COMPANY, TORONTO

Members Toronto Stock Exchange

DOMINION IRON AND STEEL REPORT.

The annual report of the Dominion Iron and Steel Company, which was presented at the annual meeting of the shareholders of the company, on Thursday of this week, was generally considered a most satisfactory one. The statement was in some respects most elaborate, being supplemented by reports of experts on the nature of the property owned by the company. One of these estimated the iron ore in sight at 108,400,000 tons, a very considerable asset. After setting aside the necessary appropriations during the year, the operations show a profit of \$2,225,834.95, exclusive of interest. The interest charges amounted to \$564,422.71, of which sum about \$150,000 was on floating indebtedness due to the trouble with the Coal Company. Without allowing for the collection of this sum, the earnings show a net surplus of \$1,571,412.24. This compares with \$1,917,011.24 last year. The payment by the Coal Company of \$2,750,000, leaves a balance of \$1,201,092.78, but of this only \$392,496.11, has been taken into account in making up the books to May 31st last, the end of the company's year. At the end of March the profit and loss account was credited with \$2,209,210.03; transferred from the special contingent account provided in connection with the claim against the Coal Company, and \$1,800,000 was appropriated in the reduction of property and construction account, leaving a balance to be carried forward towards the new year of \$2,099,801.24. Everything considered, the falling off in the surplus earnings of the year is not a serious matter. The company had to accept low prices for much of its product, during the year, owing to the necessity of competing for export markets. It was largely by capturing export orders that the output of the plant was maintained and the proportionate cost of production kept down. The report does not show to what extent the company's earnings benefited from the bounties and whether or not the sum collected exceeded those of the previous year. Aside from the question of the reduction in bounty rate, the coming year, with its probable increased activity, ought to show favorable results.

NORTHUMBERLAND-DURHAM POWER COMPANY.

The directors of the Northumberland-Durham Power Company, Limited, have just made public an announcement that the Minister of Railways and Canals has agreed to grant a lease to the company of the remaining portion of the Healey Falls waterpower controlled by the Federal Government. Development of the power will proceed concurrently with the construction of the Trent Valley Canal which passes through

the company's property, and will also facilitate the early construction of the Cobourg, Port Hope and Havelock Electric Railway, which is awaited by the district.

SÃO PAULO TRAMWAY, LIGHT & POWER COMPANY.

On another page in this issue appears the financial statement of the Sao Paulo Tramway, Light & Power Company, Limited, as presented at the eighth annual meeting, held on Tuesday of this week. The report, as presented by the shareholders, contains some interesting comparisons. The gross earnings for the year 1908 as compared with those of 1907 show an increase of \$175,887.42. During the year the track mileage of the tramway department was increased four and three quarter miles. The power department reported an increase in the number of customers of 51 with an increase in the connected load of 3,553 horse-power. An interesting point brought out was this, that during the twelve months there were only three shut downs at the power house, aggregating seven minutes in all. This is a striking testimony to the transmission equipment and shows to what degree interruptions in the service were eliminated. Surplus earnings after paying all expenses, interest, taxes, etc., amounted to \$1,138,891.83. During the year there were paid in dividends \$836,538.46.

DEATH OF MR. A. L. DAVIS.

After an illness lasting over several weeks, Mr. A. L. Davis, president and manager of the Imperial Accident and Guarantee Company, passed away recently at his home in Toronto. He commenced his business career in Peterboro, where he became senior partner of the Davis-Thompson Company, which is still in existence. He was elected three times mayor of Peterboro. The deceased married the eldest daughter of Senator Geo. A. Cox.

The Canadian Bank of Commerce is advertising for tenders for the erection of a branch office at the corner of Gerrard Street and Pape Avenue, Toronto.

The Raymond Opera House Company, of Raymond, Alta., has increased its capital stock from \$15,000 to \$25,000 by the creation of 1,000 new shares of \$10 each.

The capital stock of the Cobalt Light, Power & Water Company, Limited, has been increased from \$10,000 to \$150,000 by the issue of 14,000 shares of new stock of \$10 each.

Cable Address, Aquitania, Toronto.

Telephone, Main 1433

RALPH PIELSTICKER and Co.
COBALT STOCKS
 Suite 1101-2 Traders Bank Bld., Toronto, Can.

Members of *The Standard* Stock and Mining Exchange.

American and English clients solicited.

Send for our Market Letter—Free on request.