Investments and the Market

Dominion Steel Directors Disagree on Merger Plans — Further Information Requested — President Wolvin Makes Favorable Comment—Riordon Shareholders Adopt Consolidation Proposals

Woods Manufacturing Co.—Dividends on common stock have been increased from 7 to 8 per cent., according to the announcement by the directors, who have declared a quarterly rate of 2 per cent., payable September 1. The usual quarterly rate was 1¾ per cent.

Toronto and York Radial Railway Co.—Fares on the company's line have been raised, the old rate of six tickets for 25 cents having been abolished. A straight 5-cent fare is now charged. Increase in operating expenses is given as the reason for this advance.

Grand Trunk Railway.—The company has accepted the recommendations of the board of conciliation which recently dealt with the dispute between the company and its clerical employees. So far, employees have not indicated whether they have accepted the award or not, but the company is putting it into effect. This award involves an increase of $1,000,000 a year in wages.

Canada Steamship Lines, Ltd.—On June 26 there will be a special meeting of shareholders to approve of the acquisition by the company of the Montreal Transportation Co., one of the smaller concerns entering the "merger." It has been generally understood for some time past that the two companies would join the British Empire Steel Corporation, as a unit. The announcement of the special meeting confirms this.

Atlantic Sugar Refineries, Ltd.,—Directors have declared a dividend of 1¾ per cent., to be applied against the dividend arrears on the preferred stock, together with the regular quarterly disbursement of 1¾ per cent. Preferred dividends were first passed in July, 1914, from which time they accrued. A year ago the first payment of 1¾ per cent. was made, which left arrears of 29¾ per cent. The current declaration will reduce these arrears further to 28 per cent.

Dome Mines, Ltd.—Optimism for the future prevailed at the annual meeting of the company on June 18, when the former board of directors was re-elected. In dealing with the question of future dividends, the president, J. S. Bache, said that it was recognized that the $1,000,000 which they have to-day in cash and bonds was all the working capital required, and that the board was seriously considering, in lieu of any increased dividends, that they would pay back the capital.

Cape Breton Electric Co., Ltd.—Gross earnings of the company for April, 1920, amounted to $47,111, an increase of $655, as compared with last year. Net amounted to $5,995, as compared with $13,139 in April a year ago. For the twelve months ended April 30 last, net earnings totalled $97,460, a decrease of $38,389, compared with the previous period. Largely increased operating expenses were responsible for this reduction, the cost of administration for the year being $78,310 more than in the preceding twelve months.

Hollinger Consolidated Mines.—For the five months ended June 2, according to an interim report just issued, total income was $2,879,706, compared with $2,822,858 in the same time last year. Total expenditure, including maintenance, showed slight reduction of $1,448,020, compared with $1,507,060. Net profit, therefore, was $1,431,685, against $1,315,798, or an increase of $115,000. Expenditure for plant was $83,363, compared with $75,079, and the dividends were unchanged at $738,000. The average number of men employed was 1,098, compared with 1,259. The average tonnage per day showed a favorable production, reaching a total of 4,056, against 3,907.

Toronto Street Railway Company.—Refusal of the company to accede to the demand of the employees for a 20 per cent. wage increase, has resulted in a strike. No definite action has yet been taken by either the Ontario Railway Board or the city. The company claims that even at the present rate there will be a deficit this year, and unless fares can be raised a wage increase is out of the question. The employees are equally insistent in their demands, and at present no relief is in sight. Increased jitney and taxi-cab service has relieved the traffic situation to a large extent.

Dominion Natural Gas Co., Ltd.—Ratepayers of Tillsonburg, Ont., have voted to allow the company to raise the rates from 35 to 45 cents per thousand for this year, and 50 cents for the remainder of its franchise. In return the company agrees to spend $80,000 in the vicinity of Tillsonburg in the next five years in the digging of new wells and laying of adequate pipe lines to assure first-class gas service to its consumers, to divert a quantity of gas to Tillsonburg which was formerly supplied to other towns, equal to 30 per cent. of the total amount used here last winter. It will drill three new wells the present year, and will be in a position to encourage drilling by independent producers by being able to offer them an increased price for their product.

Riordon Pulp and Paper Co.—Shareholders of the company and the Kipawa Co., the Riordon subsidiary, at a special meeting on June 19, in Montreal, ratified the proposal of the directors to incorporate a new concern under the name of the Riordon Co., Ltd., as previously outlined in these columns. Approximately 85 per cent. of the shareholders of the Riordon Co. were represented either in person or by proxy, while over 90 per cent. of the Kipawa holdings were voted at the meeting. The proceedings were of a purely perfunctory character, the proposals submitted going through without discussion.

Under the recommendations adopted by the shareholders, no actual change of the Riordon securities is contemplated, the sale of the assets of the company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one. The securities received through the exchange will be retained in the treasury of the existing Riordon Pulp and Paper Co., thereby practically restricting the operations of the latter enterprise to those of a holding company.

Dominion Steel Corporation.—Eight directors retired at the annual meeting of the company on June 18. They are as follows: Sir Montagu Allan, Hector McInnes, Halifax, Mark Workman, J. H. Plummer, E. R. Wood, George Caverhill, Hon. Wm. McMaster and Hon. R. Dandurand. The resignation of the last six named was in connection with the protest against the proposed British Empire Steel merger. New directors were appointed as follows: Sir Clifford Sifton, Hon. Charles Beaubien, Stanley Elkin, M.P., president of the Maritime Nail Co., St. John, which enters the merger; Viscount Furness and Benjamin Talbot, of London, members of the London advisory committee; J. F. M. Stewart, Toronto, director of Halifax shipyards, and Edmund Bristol, M.P., Toronto, director of Canada Steamships. Former directors re-elected were: Sir Henry Pellatt, Sir William Mackenzie, Sir William D. Reid, Hon. Frederic Nicholls, J. W. Norcross, H. B. Smith, Sir Newton Moore and Roy M. Wolvin. Members of the London advisory committee are: Col. Grant W. Mor-