INVESTMENTS AND THE MARKET

Tooke Brothers Profits Up—Brompton Profits About Same —Dominion Steel has New Contract

Canadian Consolidated Rubber Co., Ltd.—The company has decided to spend at once $1,000,000 on the tire plant at Kitchener, Ont., so that the output may be increased.

Continental Oil Co.—The company is being taken over by a new company, known as the North Star Oil and Refining Co., Ltd., with head office in Winnipeg. Plants are operated at several points in the western provinces, and there will be no break in operations.

Midland Shipbuilding Co.—The plant of the Midland Shipbuilding Co. reopened on July 14th, and the men are being absorbed in the different branches as rapidly as possible. The iron workers struck on June 6th, but operations were continued for ten days longer, when the entire plant closed down. The pay sheet represents $40,000 a month.

Gold Pan Mining Co.—A meeting of the shareholders was held in Winnipeg on July 11th, and the following directors were elected: J. H. Ashdown, E. F. Hutchings, L. H. Welvin, Frank Fowler, Gordon MacTavish, James Stewart and S. H. Green. The proposal to lease property was also discussed, but no decision reached. The meeting was finally adjourned until August 7th.

Trinidad Electric Co.—The following are the earnings for May, 1919:—

	Gross.	Net.
Railroad	$14,006.33	$3,411.62
Light and power	10,299.63	1,963.79
Ice and refrigeration	3,758.23	788.77
		$6,164.18

Sherbrooke Street Railway Co.—A new arrangement is being reached between the city and the company, and it is expected that the by-law will be passed any day. The fares from 6 a.m. to 12 p.m. are fixed at eight cents cash, or four tickets for twenty-five cents; from 12 p.m. to 6 p.m., at fifteen cents cash. Children under fourteen years of age are to be carried at four cents cash, or eight tickets for twenty-five cents.

Steel Co. of Canada.—The Privy Council has dismissed the appeal of the Steel Co. of Canada from the judgment recovered against it by the Dominion Radiator Co. The action was brought by the Dominion Radiator Co. to recover damages for failure of the Steel company to deliver pig iron according to contract. The action was tried before Mr. Justice Middleton, who found in favor of the plaintiffs, and assessed the damages at $31,832. The Steel company appealed from this judgment, but the appeal was dismissed by the Appellate Division. The Steel company then appealed to the Privy Council, and judgment has now been delivered, affirming the judgments in the lower courts. Costs throughout were also awarded the plaintiffs.

Dominion Steel Corporation.—The new contract between the company and the Dominion government, which was referred to in these columns last week, is for the delivery within a five-year period of 250,000 tons of ship plates at $3.65 per hundred pounds. This is a reduction of fifty cents per hundred pounds on the old price, and has been made possible by the greatly changed conditions in the iron and steel markets of the world.

The contract involves an expenditure on the part of the Dominion government of over $201,000,000 during the next five years. The company will now proceed to complete the erection of the plate mill, and it is expected that rolling can be commenced by January 1st. The cost of the mill will be about $5,000,000.

United States Rubber Co., Ltd.—At a meeting of the incorporators of the company in Montreal last week the following directors were elected: Sir Mortimer Davis, W. A. Eden, Sir Charles Gordon, R. E. Jameson, Lieut.-Col. Herbert Molson, Col. S. P. Colt, J. B. Waddell, C. B. Seger, E. W. Nesbitt, M.P., H. E. Sawyer, V. E. Mitchell, K.C., E. S. Williams, J. N. Gunn.

At an organization meeting of the board, held subsequently, the following officers were elected: C. B. Seger, president; W. A. Eden, vice-president; V. E. Mitchell, general counsel; W. Binmore, secretary-treasurer.

The United States Rubber Co. of Canada, Ltd., was recently incorporated with an authorized capital of $20,000,000, which, together with the wide provisions in the charter, are indicative of extensive activities in Canada. It was announced that the board will hold another meeting at an early date, at which time it is expected definite action will be taken as to the activities and policies of the company.

Tooke Brothers, Ltd.—The annual financial statement of the company for the year ended May 31st last shows profits for the year of $152,310, an increase of $16,552 over the 1917-18 period, and $40,355 over the previous year. After deductions for preferred dividends, the arrears on which have now been fully liquidated, and an allowance of $15,000 for depreciation, the balance available for common stock dividends amounts to $51,122, equal to approximately 7.86 per cent. on the outstanding issue of $650,000, against some 2 per cent. lower last year, and a deficit of $22,707 in 1917.

The showing is the best yet reported by the company, and would appear to fully warrant the action of the directors in respect to cleaning up preferred dividend arrears, the final distribution being payable on July 19th to record of to-morrow.

The position of the company as to working capital shows further improvements, this standing at $706,295, against $652,157 a year ago, the current assets in each case including investments, which the statement does not show under this heading.

Minneapolis, St. Paul and Sault Ste. Marie Railway Co.—The annual statement for the year ended December 31st, 1918, shows the following earnings:—

Gross earnings (compensation)	$10,547,428
Corporate expenses	89,252
Net earnings	$10,458,176
Income from other sources	687,386
Total income	$11,145,562
Miscellaneous income charges (lap over items charged by United States railroad administration)	1,038,574
	$10,106,987
Fixed charges, taxes, etc.	5,848,825
Surplus income	$ 4,258,162

During the year the outstanding funded debt was increased by the issue of $840,000 of first consolidated mortgage five per cent. bonds. Bonds to the amount of $1,446,937 were also retired, making a net decrease in funded debt.

Brompton Pulp and Paper Co.—The financial statement of the company for the half-year ending April 30th, 1919, shows gross profits of $517,355, against a total for the full previous fiscal year of $1,051,275, or at practically the same rate. After deductions of expenses, bond and bank interest, as well as preferred dividends, net available on the common stock is $343,118, as compared with $1,114,000 in the full previous year, or at a somewhat lower annual rate. The carry forwards for the half-year amounts to $168,118.

In the report, which is signed by F. N. McCrea, the president pointed out that the period included the signing of the armistice, and consequent dislocation of trade and industry. This was felt severely in all lines of the pulp and