

## DOMINION IRON AND STEEL COMPANY.

The annual meeting of the shareholders of the Dominion Iron and Steel Company was held in Montreal on the 19th inst., Mr. J. H. Plummer occupying the chair. This gentleman, in his presidential address, stated that the recently completed rod mill had been pronounced by experts the best ever built. To-day it is turning out iron rods of good quality. Other additions to the plant were proving equally satisfactory. It was worthy of note that Lake Superior ore had been landed at Sydney almost as cheaply as it was in Pittsburg, while Swedish ore could be landed at Sydney more cheaply.

Mr. Frederick Nicholls showed what a change for the better had taken place in the company's position during the last eighteen months, and Mr. Graham Fraser, the director of works, gave a resumé of the past year's operations. The profit and loss account is as follows:

Dr.

Interest on 1st mortgage bonds .....	\$395,550 00
General interest account .....	131,303 07
Sinking fund, first mortgage bonds ..	55,799 96
Dividend on preferred stock, April 1st, 1903 .....	87,500 00
	<hr/> \$670,153 03
Balance of account for coal department written off .....	245,467 23
Appropriations for shrinkage in value of materials not chargeable to operating account, 1903, provision for unsettled claims, etc. ....	123,633 73
	<hr/> \$1,039,253 99

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Balance brought forward, December 31st, 1902 .....	\$309,612 88
Net profits operating account, iron and steel department, 1903 .....	\$115,576 87
Rents received ...	8,036 86
Reserve and suspense account transferred .....	21,790 27
	<hr/> \$145,404 00
	<hr/> \$455,016 88
Balance at debit carried forward, Dec. 31st, 1903 .....	584,237 11
	<hr/> \$1,039,253 99

The old board of directors was re-elected, and Mr. J. H. Plummer again chosen president, and Mr. F. Nicholls, vice-president.

## COLONIAL MUNICIPAL STOCKS.

British capitalists sometimes complain of the difficulty experienced in arriving at a fair standard of value for colonial municipal securities. In the Mother Country, the yield upon such securities varies but little, but this is not the case in distant portions of the Empire, where the comparative value of such bonds depends so

largely upon local circumstances difficult to gauge away from the spot. It is precisely in such new and rapidly expanding communities, however, that the need for borrowing makes itself most keenly felt, and where the expenditure is confined to quite necessary requirements, there can be no doubt that ample security may be obtained for the sum borrowed.

The London Economist recently presented to its readers an interesting table setting forth some of the chief colonial municipal loans, with the rate of interest paid, date of redemption, price and yield. The returns, it is seen from this, vary from slightly over  $3\frac{1}{2}$  per cent. to a little less than 5 per cent. On the whole, the largest return from the stocks quoted comes from loans issued a long time ago by New Zealand municipalities. In those times these institutions were rather reckless in the way they raised money, and the prices of such stocks are low to-day. After New Zealand, the loans giving the highest returns are South African. Melbourne and Sydney loans give a smaller return, and their resources have received but little development in recent years. Canadian municipal loans give a smaller return still.

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## TORONTO STOCK TRANSACTIONS.

The public would appear to be entering the market in earnest, and the slowly augmenting volume of transactions during the past few weeks has culminated in a very large turn-over of shares. Values are very firm and there has been a distinct upward movement in prices. Some stocks are already not so far behind the high-water mark of last year. The following summary will show the number of transactions in the more active securities: Bank of Montreal, 10 at 252; Commerce, 343 at 159-161 $\frac{3}{8}$ ; Imperial, 32 at 232-233; Dominion, 20 at 242; Hamilton, 322 at 216 $\frac{3}{4}$ -218 $\frac{1}{2}$ ; Ottawa, 14 at 213-213 $\frac{1}{2}$ ; British Am. Assurance, 10 at 97; Consumers' Gas, 360 at 205-210 $\frac{7}{8}$ ; C.P.R. 1,186 at 129-134 $\frac{7}{8}$ ; C.P.R. Rights, 311 at 53 $\frac{1}{4}$ -55 $\frac{1}{8}$ ; Can. Gen. Electric, 785 at 160 $\frac{1}{2}$ -161 $\frac{1}{2}$ ; Bell Telephone, 468 at 155-160 $\frac{1}{4}$ ; Rich. & Ont. Navigation, 105 at 57-60 $\frac{3}{8}$ ; Toronto Railway, 493 at 104 $\frac{1}{2}$ -105 $\frac{1}{2}$ ; Twin City, 650 at 103 $\frac{1}{2}$ -103 $\frac{7}{8}$ ; Sao Paulo, 2,793 at 103 $\frac{3}{4}$ -105 $\frac{1}{2}$ ; Dominion Steel, 540 at 14-14 $\frac{7}{8}$ ; pref., 50 at 42; bonds, \$22,000 at 75-75 $\frac{1}{2}$ ; Dominion Coal, 115 at 56 $\frac{1}{2}$ -58 $\frac{1}{2}$ ; preferred, 10 at 110 $\frac{3}{4}$ ; Nova Scotia Steel, 1,900 at 60-63 $\frac{3}{4}$ .

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## BRITISH IRON AND STEEL.

According to figures collected by the British Iron Trade Association, the production of pig iron in the United Kingdom in the first half of the present year was 4,048,695 gross tons. This is a decrease of 330,033 tons on the output for the first half of the year 1903, which amounted to a total of 4,378,998 tons, and is a decrease of 47,513 tons on the production of the first half of 1902. When, however, the 1904 figures are compared with those of the first half of 1901 they



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