

OTHER NEW ISSUES.

The following are other new Canadian issues this week:—The Dominion of Canada Investment & Debenture Company, Limited, invites applications for £150,000 4 per cent. debenture stock at the price of 99 per cent. The stock is redeemable at the option of the Company on November 11, 1931, or at any time thereafter, and either wholly or in part, on six months' notice at 105 per cent., and is to be repaid at the same rate in the event of voluntary liquidation for the purpose of amalgamation or reconstruction, while the Company reserves the right to purchase the stock in the open market or by private bargain, or by agreement with the holders, at such price as it may deem proper.

The Bank of Montreal is authorised to receive subscriptions for £215,700 sterling 4 per cent. debentures, due July 1, 1961, of the City of Quebec, at the price of 100½ per cent. A sinking fund for redemption of the debentures at maturity will be established. The issue is made to provide funds for bridging the River St. Charles, waterworks, and other city improvements and permanent works. According to information furnished by the city authorities, the total debenture debt, including the present issue, is £1,965,567, the revenue from all sources £238,057, and the population is estimated at 85,000.

LONDONER.

London, E.C., April 29, 1911.

Public Companies.

DOMINION STEEL CORPORATION.—The annual meeting will be held on May 10, in the board room at Montreal, of the Canadian Bank of Commerce. This meeting is fixed for noon; that of the Dominion Coal Company following at 12.40 and of the Dominion Iron & Steel Company at 12.50.

NAVIGATION MERGER.—The merger of navigation companies on the St. Lawrence and lakes, negotiations concerning which have been in progress for some time, has now been completed. The merger, as previously announced, includes the Richelieu & Ontario Company, the Northern Navigation Company and the Inland Navigation Company, and it is reported as likely that later on the Niagara Navigation Company will be included.

THE MILLING MERGER.—The following have been elected the first board of directors of the new International Milling Company of Canada—the merger of the Canadian Cereal & Milling Company with the International Milling Company: Messrs. J. D. Flavelle, F. A. Bean, George E. Goldie, W. L. Harvey, F. A. Bean, jr., C. S. Wilcox, J. W. McConnell, J. P. Black, A. J. Nesbitt.

ILLINOIS TRACTION COMPANY.—The annual statement of this Company for the year 1910 shows that total gross earnings for the year were £6,106,250, while the operating expenses, including taxes, amounted to \$3,608,023, leaving net earnings from operating at \$2,498,226. Interest on bonds to the extent of \$1,536,687 has been paid, while dividends on preferred stock have been provided for, totalling \$273,286, leaving a surplus income of net profits at \$688,253.

LAURENTIDE PAPER COMPANY.—At a meeting of the shareholders held on Tuesday, authority

was given to the directors to apply for supplementary letters patent extending the powers of the Company. A new Company with an increased authorised capital sufficient to meet the requirements of the Company's business in all its branches will be incorporated, with, it is understood, a capital of \$10,000,000. The new Company will acquire the shares and as soon as practicable the entire assets and undertaking of the present company, upon such terms as will afford every shareholder of the present company fair and equitable treatment.

DOMINION STEEL'S OUTPUT.—The output in tons at Sydney during April is reported as follows:—

Coke	36,142	Rails	11,570
Pig	21,580	Rods	8,390
Ingots	24,875		

In the by-product department there was a record output of sulphate ammonia, 380 tons being turned out. The coal output for the four months ending the last of April totalled 1,165,000 tons, being an increase of 250,000 tons over the same period last year.

CANADIAN COTTONS, LIMITED.—Mr. D. Morrice presided at the annual meeting of this Company held on Saturday. The statement submitted, covering the six months from October 31, 1910, to March 31, 1911, showed that profits for the period were \$232,020. Bond interest absorbed \$100,500, and a dividend of 1½ p.c. on the preferred stock, \$53,625, leaving to be carried to rest, \$77,895, making a surplus of \$426,283. There was written off for repairs and betterments \$41,050, and \$10,000 was reserved for bad debts. It was stated that the orders on the books are of the value of \$1,200,000 and that the plants are in excellent condition. "Taking into consideration the unsatisfactory condition of the textile trade the world over due in a large measure to the abnormally high price of raw cotton," said President Morrice, "we are able to make a very satisfactory showing."

Financial and General.

BANK OF BRITISH NORTH AMERICA.—A branch of this bank has been opened at Edmonton, Alta., under the management of Mr. A. K. Henderson.

CANADIAN BANK CLEARINGS.—Last week's bank clearings in Canada made the largest gain over last year than has thus far been seen in 1911. The clearings totalled \$151,000,000, a gain of almost \$30,000,000 or 23½ p.c. over the corresponding week of 1910.

IMMIGRATION FIGURES.—During April, the Canadian Pacific Railway conveyed from St. John, N.B., to Montreal and westward 28,321 immigrants, an increase of over 10,000 upon the March figures, and more than double the number handled in April five years ago.

GERMAN STEAMSHIPS IN THE CANADIAN TRADE.—A Berlin cable states that an early agreement is probable between the North German-Lloyd and the Hamburg-American Companies for a direct fast steamship service between Hamburg and Bremen and Canadian ports. A German subsidy to the service is spoken of.

AMENDMENTS TO THE COMPANIES' ACT.—The Banking and Commerce Committee has this week