

## INVESTMENTS AND THE MARKET

Toronto Street Railway, Dominion Steel and Other Stocks  
Make Advances—Twin City Earnings Higher

**T**RANSACTIONS on the Montreal and Toronto Stock Exchanges at the close of the week ended June 28th were numerous, Saturday being a particularly active day. The favorite stocks were Black Lake Asbestos, Atlantic Sugar, Spanish River, Canadian Car and Ames-Holden. Dominion Bank stock, which had declined to below 200, rose again to 203 bid. Toronto Street Railway rose seven points, and on Saturday 25 shares were traded in at 48.

During the early part of this week trading was quieter. Dominion Steel advanced considerably, as did also Ames-Holden and Twin City. National Breweries was also an active stock during the week and registered an advance. Among stocks which receded were Nova Scotia Steel common, Monarch preferred, Mackay common and Maple Leaf preferred.

**Twin City Rapid Transit Co.**—Gross revenues of the company for May, 1919, amounted to \$917,102, compared with \$804,783 for the same month last year. The net income amounted to \$136,454, compared with \$107,586 last year. Net income for the first five months of the year amounted to \$412,485.

**Tooke Brothers, Ltd.**—At a meeting of the directors of the company it was decided to pay off the balance of preferred dividend arrears; these have gradually been paid up for some time past. To this end they declared a special dividend of 3½ per cent., the extent of the arrears remaining. The distribution is payable on July 19th to shareholders of record July 10th.

**Porto Rico Railway Co., Ltd.**—The following is a statement of the company's earnings for May, 1919:—

	1918.	1919.	Change.
Gross . . . . .	\$ 86,829	\$103,225	+ \$16,396
Net . . . . .	38,776	47,068	+ 8,291
For five months:			
Gross . . . . .	421,954	478,777	+ 56,823
Net . . . . .	190,201	177,008	— 13,192

**Shawinigan Lake Lumber Co.**—The company's mill on the Esquimalt and Nanaimo Railway, B.C., which was destroyed by fire last December, is rapidly nearing completion. Although the plant is not yet complete, operations have surpassed those before the fire. The new mill's daily output is 75,000 feet. The capacity of the plant that was burnt down December 12th was only 50,000 feet, so that production may be increased 50 per cent. by the installation of the new cutting equipment.

**Temiskaming and Hudson Bay Mining Co.**—The company has authorized the surrender of its charter. The assets of the company, excepting the shares of the Hudson Bay Mines, Ltd., have been transferred to the Hudson Bay Mines, Ltd. The company has deposited with the Trusts and Guarantee Co. sufficient certificates of shares of the Hudson Bay Mines, Ltd., to give to each shareholder of the Temiskaming and Hudson Bay Co. 75 shares of the Hudson Bay Mines, Ltd., for each share of the former company.

**Canadian Woolens, Ltd.**—This company has been formed for the purpose of combining three prominent Canadian companies engaged in the manufacture of worsteds. It is planned to provide the mills with working capital, improved machinery, and ensure an increased output. These are the Auburn mill at Peterboro', the Standard and the Bonner-Worth mills at Toronto. It is claimed that the imports of woolens from other countries can be much reduced by the further development of the industry here. Mr. Worth, of the last-named firm, will be general manager.

**Nova Scotia Steel and Coal Co.**—The closing down of the company's plant at Sydney Mines, N.S., for an indefinite period has been announced. The tie-up is believed to be due primarily to general stagnation in the steel market. Superintendent T. J. Brown, of Scotia, had a conference with the men, in which the impending tie-up, which will affect about three or four hundred men, was announced. During the time the furnaces are closed the blast furnace will be repaired and thoroughly relined. This furnace is said to have a remarkable history, having been going continuously during the entire period of the war.

**Standard Chemical Company, Limited.**—According to the company's eighth annual report for the year ended December 31st, 1918, profits for the year totalled \$846,702, compared with \$563,123 for the preceding year. From this was deducted depreciation \$150,000, interest, patriotic donations, etc., leaving a balance of \$599,206. There was a surplus of \$154,402 brought forward from last year, making a total of \$753,608. After placing \$297,011 in reserve against wood inventory and for amortization of acetone plant, etc., providing for income tax and dividend on preferred stock, a balance of \$311,577 is carried forward. The dividend was a payment of 3½ per cent. on account of back dividends on the preferred stock, which is now paid to June 30th, 1914. According to the balance sheet the assets now total \$7,743,136, a slight increase over last year. Stock is outstanding to the amount of \$4,852,700, and funded debt to the amount of \$1,066,945.

In his address to shareholders, the president, L. M. Wood, says: "This great improvement in the company's position must obviously find expression in the future of the company, and in no other condition could the company re-enter normal competitive conditions with any prospect of success, and the experience of the company during the four years prior to the outbreak of the war will emphasize this point. While it is difficult to forecast how long the present readjustment period will last, it is generally supposed that within a few months after the declaration of peace normal trade conditions will have been resumed to a considerable extent. Our selling connections in England and France, where a substantial proportion of our products are marketed, are now being re-established. Having regard to the great improvement in the company's position above outlined and to the fact that our domestic trade should soon resume its normal development, we feel that the company will return to normal conditions with good prospects of success."

A vacancy occurred on the board during the year through the death of E. F. B. Johnston, K.C. The shortening of the name of the company to Standard Chemical Company, Limited, has been consented to by the Secretary of State, which name has been adopted to replace the cumbersome name of the Standard Chemical Iron and Lumber Company of Canada, Limited.

**Dominion Steel Corporation.**—The annual meeting of the company was held in Montreal on June 17th, 1919. Directors of the corporation were re-elected for the ensuing year, while at the meetings of the Dominion Iron and Steel Company and the Dominion Coal Company, held immediately after the corporation meeting, retiring directors were re-elected. The only change was in the board of the latter company, George Caverhill replacing the late W. D. Matthews. The vacancy now existing on the corporation board was not filled.

In his address to the shareholders, Mark Workman, the president, referred to the coal areas dispute between the corporation and the Nova Scotia Steel and Coal Company, and the discussion and legislation that had been brought about, concluding as follows:—

"It will be appreciated that, as a business enterprise, we are at all times open to discuss matters affecting our operations, such incidents being a matter of ordinary business routine. No action will be taken by our directors inconsistent with the rights of the investors interested in our enterprise, and I cannot believe that it is the intention of the legislature of Nova Scotia to imperil the future of investment in that province by invoking the powers created