

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Quebec Railway, Light and Power Company.—A British syndicate has made an offer of purchase to the Quebec Railway, Light and Power Company for all its plants and possessions.

Goodwin's, Limited.—Application has been made for the listing of the stock of Goodwin's, Limited, on the Montreal Stock Exchange. The application is for \$1,125,000 of the preferred stock and \$1,750,000 of the common.

Spanish River Pulp and Paper Company.—The following additional stock of the Spanish River Pulp and Paper Company has been listed on the Toronto Exchange: Common, \$1,000,000; preferred, \$2,500,000.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings for May, 1912:—

	1911.	1912.	Increase.
Gross	\$61,015 42	\$75,720 82	\$14,705 40
Net	32,664 53	27,471 04	5,193 49

Montreal Light, Heat and Power Company.—The Montreal Light, Heat and Power Company dividend was placed on a nine per cent. basis at a recent directors' meeting. The dividend had previously been on an eight per cent. basis.

Valentine Mines, Limited.—A general meeting of the Valentine Mines, Limited, for the election of directors for the ensuing year and for the transaction of any business that may come before the meeting will be held at Montreal on Tuesday, July 16th.

Richelieu and Ontario Navigation Company.—The 19,085 additional shares of the Richelieu and Ontario Navigation Company, issued in connection with the purchase of the Niagara and Inland companies, have been listed on the Montreal Stock Exchange.

British Columbia Copper Company.—The British Columbia Copper Company reports output of copper for June 996,000 pounds, which is an average production. The reports from the manager indicate that the production for the current month may be larger.

Wayagamack Pulp and Paper Company.—The Wayagamack Pulp and Paper Company has completed its new sawmill, which is manufacturing over 100,000 feet of lumber a day. Work on the pulp and paper mills is nearing completion. The mills will be turning out finished paper shortly.

Dominion Iron and Steel Company.—The output at the plant of the Dominion Iron and Steel Company for June was as follows, the shipments being the second largest recorded in the history of the company, 32,090 tons: Pig iron, 27,345 tons; steel ingots, 30,190; blooms, 23,835; rails, 15,225; rods, 3,342; total shipments, 32,090 tons.

Ames-Holden-McCreedy, Limited.—Application will be made during the summer for the listing of the Ames-Holden stocks. The company's business, as shown by the recent annual report, is increasing, and at present the company is doing about twice the amount of business it was doing a year ago. The extension of its operations in the near future will add greatly to its earning capacity, and the outlook for the organization is good.

Crown Reserve Mining Company.—At the monthly meeting of the directors of the Crown Reserve Mining Company the usual monthly dividend of 2 per cent. and bonus of 3 per cent., making a total of 5 per cent., were declared. A report was read from Porcupine stating that the value of the ore was \$25 per ton, and that several additions to the stamping mill had been ordered, and would be ready for use about the first week of October.

Central Railway Company of Canada.—At a meeting of the directors of the Central Railway Company of Canada, held at the head office of the company in Montreal, several changes were made in the directorate. Hon. Arch. Campbell resigned his position as director and president of the company, and retired from the board. Mr. E. Goff. Penny also resigned as a director. Hon. Wm. Owen, who was leaving for a trip abroad, also sent in his resignation as vice-president, but it was not accepted, as he will be back soon. Mr. W. D. Hogg, K.C., of Ottawa, and Mr. E. Willson Smith, of Montreal, were elected as directors of the company to fill vacancies on the board.

Dominion Sawmills and Lumber Company.—Further capital is to be raised for this company. The borrowing powers will probably be increased, which will obviate the necessity for a prior lien debenture issue. The new capital will take the shape of preference shares and debentures, and if the existing arrangements are adhered to it will be

unnecessary to write down the present debenture issue, but merely to modify its form. In addition to the 90,000 acres and sawmill at Three Valley in British Columbia, the company owns in other places 150,000 acres, together with three sawmills, giving a total area of 240,000 acres and four sawmills.

Dominion Telegraph Company.—Sir Henry M. Pellatt presided over the annual meeting of the Dominion Telegraph Company on Wednesday, at which all of the old directors were re-elected.

The financial statement indicated that the total assets were \$1,308,962.85, and the liabilities \$1,015,969.28, leaving a balance carried to the profit and loss account of \$292,993.57.

The Dominion Telegraph Company's line is leased to the Western Union Company for a period of ninety-nine years from 1879 at a yearly rental of \$60,000, being at the rate of 6 per cent. on the \$1,000,000 capital of the company, and this is disbursed to the shareholders at the rate of 1½ per cent. quarterly.

Asbestos Corporation of Canada.—Mr. W. G. Ross, president of the Asbestos Corporation of Canada, accompanied by a party of directors, for the Eastern Townships, has this week been on an inspection tour of the company's property.

This is the first opportunity the newly-formed corporation officials will have had of collectively seeing the plant in operation and forming an estimate of how things are going.

Since the assets of the defunct Amalgamated Asbestos Corporation were taken over by the new company the board has been chiefly concerned with details of reorganization. They can now investigate the mines and plant and see what is needed to add to their efficiency. The president, Mr. Ross, is optimistic on the future. The plant is now in full operation and the market for asbestos is steadily improving.

Canadian Express Company.—The Canadian Express Company reports to United States interstate commerce commission for March and nine months, compared as follows:—

	1912.	1911.	Changes.
March:			
Total receipts from oper. \$	225,033	\$ 201,763	+ \$ 23,270
Exp. priv.-debit ..	102,950	94,596	+ 8,353
Total oper. revs. ...	122,083	107,167	+ 14,916
Total oper. exp.	107,334	87,574	+ 19,760
Net oper. revs.	14,748	19,592	— 4,843
Taxes	2,250	1,200	+ 1,050
Oper. income	12,498	18,392	— 5,893

July 1st to March 31st:—			
Total receipts from oper. \$	2,166,583	\$1,970,038	+ \$196,545
Express priv. deb. ...	1,007,757	947,495	+ 60,262
Total oper. rev.	1,158,825	1,022,543	+ 136,282
Total oper. exp.	928,180	820,837	+ 107,343
Net oper. revs.	176,645	201,705	— 25,060
Taxes	20,250	10,800	+ 9,450
Operating income ..	156,395	190,906	— 34,510
Mileage steam roads....	6,122	7,362	— 1,240
Mileage other lines	830	830	

Canada Company.—An extraordinary general meeting of the Canada Company was held recently in London under the presidency of Mr. Joseph C. Weld, the governor, who said that the business of the day was the declaration of a dividend for the past half-year. They met that day with a larger sum available for distribution than for a long time past, viz., £22,430. From that they proposed to distribute £16,630 by way of a dividend of £2 per share, and to carry forward a balance of £5,792 to meet liabilities. The transactions in land during the past half-year compared favorably with those of the previous year, showing 3,500 acres, as compared with 2,387 acres, and the increase in the sale price over the last valuation was 38½ per cent., as compared with an increase last year of 20 per cent. It was very encouraging that there had been considerable activity in fruit growing in Ontario, and a large portion of their estate was suitable for that kind of cultivation. They had very large tracts, and they were encouraging that class of business. The company possessed an enormous tract of peat, and one gentleman out there had spent a fortune in an attempt to deal with it. If the efforts which were being used in that direction resulted satisfactorily it must materially benefit the Canada Company. Altogether he congratulated the meeting upon the results submitted, and proposed a resolution for the payment of a dividend for the half-year ended June 30th, 1912, under the provisions