

## MONTREAL STOCK MARKET

## Brokers Are Somewhat Expectant—Canada Steamship Lines Financing

Monetary Times Office,

Montreal, December 3rd.

Montreal stock market has reflected the sanguine feeling which is found among a number of brokers on the street. Many of these express the view that from this forward money should become more plentiful, even though interest rates may not be affected for some time. It has been predicted that when the money market gets into shape there will be a sharp advance in most local stocks. Reference is usually made to Montreal Power as well as to a number of other stocks, such as Canadian Cottons preferred and common, Cement stocks, public utility stocks as a whole some of the iron stocks, Richelieu and textile stocks. In the case of Montreal Power the claim is made that the supply for the street was never so light as it is at the present time, and upon the appearance of anything in the nature of buying movement the price would advance sharply. This prediction has been more or less justified during the past week, Power having risen from around 210-11 to 216½ at the close of to-day's market. Transactions on the upgrade, while showing considerable increase as compared with the recent trading, were fairly large.

## Interest in Richelieu and Ontario.

Canadian Pacific Railway also showed a firm disposition this week. The price, however, is still quoted around 225½ as compared with 225 a week ago. As the stock has become ex-dividend 2½ per cent. in the meantime, it will be seen that a rise of about three points has taken place. Another stock which has occasioned interest during the past week is Richelieu and Ontario. The market for this stock has not been particularly strong, yet the price has advanced one or two points, and the quotation is now in the vicinity of 108½. The turnover some days has been quite large. The particular interest in this stock at the present time is due to the announcement that the financing of the Canada Steamship Lines, which has been delayed so long, has at last been accomplished and that Mr. J. Carruthers, president of the Richelieu and Ontario, has been instructed to turn that company over to the Canada Steamship Lines. Mr. Carruthers has been invited to become president of the Canada Steamship Lines.

Another stock which, after a weak turn, developed strength and is now selling at a good advance, is Dominion Steel Corporation. A week ago the stock was selling at 40. Thereafter it lost a fraction, but to-day it developed strength once more and then went to 41¼. There was moderate trading and at the close the price fell back again somewhat.

## Ottawa Traction Companies.

Activity has also developed in Ottawa Power and the market has strengthened up from around 160 to 165, latest sales being at a slight recession from this figure. Activity is thought to be due to purchasing in the hope that something may be going on in Ottawa in connection with the new Ottawa Traction Company, which is supposed to be the holding company for the power company and electric railway.

Brazilian has been a strong stock during the week also. From 85 a week ago the price has fluctuated somewhat, but at the close to-night was within a small fraction of 87. There is active buying of the stock and it is reported that quite a little of it is going over to England. In fact, English buying is said to be one of the features of the market of late, the claim being made that English buyers have taken away quite a quantity of stock of various kinds from here. Brokers also assert that for a considerable time past they have been picking up small quantities of stocks for their customers throughout the country and that these stocks have been taken out of the market completely. This places stocks in a strong technical position for a rise whenever interest rates show a disposition to decline.

"British investors will be more critical of Canadian securities in the future," said Mr. Cawthra Mulock on his return from Europe, "but they will continue to be large customers for the better class of Canadian offerings, an attitude which will be immensely beneficial to this country in the long run. The improvement in the outlook from a financial standpoint which has been marked during the past few weeks has effected a considerable change in sentiment abroad. The prospect is for a distinct easing in monetary conditions in 1914, with a consequent enhancement in the market values of bonds and other high-class securities."

## REVIEW OF THE MONTH

## Canadian Flotations in London—Investment Offerings—New Stock Exchange Listings

## CANADIAN FLOTATIONS IN LONDON IN NOVEMBER.

City of Saskatoon.—£169,700 5 per cents. at 93.

City of Toronto.—£1,200,000 4½ per cents. at 97½.

Dominion Steel Corporation.—£700,000 6 per cent. five-year notes at 97.

City of Montreal.—£1,500,000 4½ per cent. registered stock at 98½.

Porto Rico Railways Company.—\$500,000 7 per cent. common preference shares.

Spanish River Pulp and Paper Mills, Limited.—£300,000 6 per cent. two and three-year notes at 96.

British Canadian Lumber Corporation, Limited.—\$3,000,000 8 per cent. registered secured notes at 95, repayable on December 31, 1916 at 107 per cent.

## NEW STOCK EXCHANGE LISTINGS.

The Canadian Fairbanks Morse Company, Limited, listed 15,000 shares of preferred stock on the Montreal Stock Exchange.

## SPECULATIVE AND INVESTMENT OFFERINGS.

Canadian Jewellers, Limited.—\$150,000 3-year 7 per cent. debentures at 95.

Maisonneuve Cast Stone Company, Limited.—Offering of \$30,000 6 per cent. 10-year first mortgage bonds with 100 per cent. bonus of common stock.

The Oxygenated Stove and Heater Company, Limited.—Offering of 274,975 shares of ordinary stock and 25,000 shares of preference stock. Capital, \$350,000.

Model Dairies, Limited.—Offering of \$450,000 7 per cent. cumulative preferred stock at par, carrying with it a bonus of 50 per cent. common stock. Capital \$1,000,000.

Canadian North-West Steamship Company.—A block of \$135,000 6 per cent. first mortgage serial gold bonds of the Canadian North-West Steamship Company, Limited, of Port Arthur was offered by Messrs. Peabody, Houghteling and Company, Chicago. The bonds were issued for the purpose of refunding the present floating debt and supplying additional working capital.

## NOVEMBER DIVIDEND CHANGES.

The London and Canadian Loan and Agency Company increased its dividend from 7 to 8 per cent.

The Dominion Bank declared the regular quarterly dividend of 3 per cent., with a bonus of 2 per cent., payable January 2nd.

The Canadian General Electric Company declared a dividend of 1¼ per cent. and bonus of 1 per cent., payable January 2nd.

Trust and Loan Company of Canada increased their dividend from 8 per cent. to 9 per cent. per annum.

West Kootenay Power and Light Company increased its dividend from 4 to 5 per cent., declaring a quarterly disbursement of 1¼ per cent., payable December 1 to shareholders of record of November 24.

The Hamilton Provident and Loan Society increased its dividend from 7 per cent. to 8 per cent.

The half-yearly interest, due on October 1st on \$232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, was not paid.

The Unity Building Company, owners of the large Unity Building, Alexander Street, Montreal, decided to defer payment of their bond interest.

Messrs. J. A. Stewart and W. E. Danner have purchased the entire stock of the Canadian end of Henry K. Wampole and Company, Limited, control of which was formerly held in Philadelphia. Mr. Stewart is the new president, Mr. Danner vice-president and general manager, and T. J. Maher, secretary-treasurer.