Stock Exchanges in 1917

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT. Present.	When payable.	1914. High.	1914. Low.	1915. High.	1915. Low.	1916. High.	1916. Low.	1917. High	1917. Low.
Ames-Holden	$100	$3,500,000	......	....	16	6	23	7	35	19½	23½	14
Ames Holden, pfd.	100	2,500,000	......	Last div. July, 1914	70¼	55	73½	55	80	52	60	48
Asbestos Cor. of Can.	100	3,000,000	......	....	..	..	..	..	24	..	20	12
Asbestos Cor. of Can., pfd.	100	4,000,000	6	....	..	..	..	..	60	53	53	42
Bell Telephone	100	18,000,000	2	J., A., J., O.	150	140	159	140	152	148	150	129
B. C. Fishing	100	4,187,400	2 h.y.	M. N.	..	..	65	57½	68	56	45	43
Brazilian Traction	100	106,600,000		Div. Passed Apr., '17	92	54	59½	54	62½	43	47¾	32
Brompton Pulp	100	7,500,000	1¼	Feb. 7, May 7, '17	..	..	..	..	..	..	58	38
Calgary Power	100	1,850,000	......	....	59	53	..	..	..	..	..	..
Can. Pacific Ry.	100	260,000,000	2½	J., A., J., O.	219⅝	171⅛	193½	142	182½	165	165	132½
Can. Car & Fdy.	100	4,225,000	......	last div. June, 1914	70	48	120	50	84	32	46½	17
Do., pfd.	100	7,500,000	......	last div. July, 1914	109⅛	98	126	98	101	63	89	49½
Canada Cement	100	13,500,000	1½	Feb. & quarterly	31¾	28	48	28	72¾	37¾	69	57
Canada Cement, pfd.	100	10,500,000	1¾	F., M., A., N.	93	88	92	90½	98	90½	95½	90
Can. Converters	100	1,733,500	1 p.c.	M., A., N., F.	40	34	84	..	46	30	41½	40
Can. Con. Rubber	100	2,805,500	......	last. div. Oct. 1914	91	81	91	..	100	91	97½	..
Do., pfd.	100	3,000,000	1¾	J., A., J., O.	97	97	101	100	97	..	97	96
Can. Cottons	100	2,715,500	1	J. O. 1913, J. 1917	38	24	40	25	70	37	56	48½
Do., pfd.	100	3,661,500	1½	J., A., J., O.	78½	70½	77	71	82½	75	80	75
Can. Fairbanks, pfd	100	1,500,000	1½	Jan., July	92	92	..	..	..	..	..	..
Can. Fds. & Forgings	100	960,000	3¾	Qtly., May	..	..	243	65	227	175	205	150
Do., pfd.	100	960,000	1¾	F., M., A., N.	..	..	..	..	85	..	85	84
Can. Gen. Electric	100	8,000,000	2	J., A., J., O.	110	91	132	91	125½	108½	114¼	100
Can. Locomotive	100	2,000,000	¾	....	53	53	64¼	36	67½	51	60	52½
Do., pfd.	100	1,500,000	1¾	J., A., J., O.	90¼	86	82	78	85	15¾	89½	87
Canada Steamships	100	5,745,000	......	....	18	10	20	6	45	16	40	29¾
Do., Voting Trust	100	6,255,000	......	....	..	..	15	5	41½	14	38¾	35
Do., pfd.	100	12,500,000	1¾	May, qtly.	75¼	59½	76	59	95½	70	93¾	75¾
Civic Power	100	63,696,100	1	15th F., M., A., N.	..	..	..	..	83¼	76¾	82⅛	68½
Con. M. & Smel.* 1916	25	10,534,750	2½	J., A., J., O.	..	..			45⅛	28¾	38¾	25
Crown Reserve	1	1,999,957	......	Jan., 1917	1.95	1.00	1.00	.32	60	.38	44	32
Dom. Canners	100	2,752,200	......	last div. Apr., 1914	68	28	34½	31	20	11	23	20
Do., pfd.	100	2,290,000	......	last div. Apr., 1915	92	85¼	..	..	..	..	..	..
Detroit United Railway	100	12,500,000	2	M., J., S., D.	73¾	62	73	62	128½	69½	128	104¾
Dominion Bridge	100	6,500,000	3	F., M., A., N.	122½	107	237	107	231¾	160	170	125
Dom. Coal, pfd.	100	3,000,000	3½	Feb., Aug.	106	97½	..	..	98	95	92	88
Dom. Iron and Steel, pfd.	100	5,000,000	3½	April, Oct.	93½	68	96	73	105	92	95	64½
Dom. Steel Corporation	100	37,097,700	1	A., J., A., J.	41½	19⅞	52¼	20	82	42	71½	52
Dominion Park	100	400,000	......	last div. Jy., 1915	125	120	..	..	..	..	..	..
Dominion Textile	100	5,000,000	1¾	J., A., J., O.	86⅝	64	77	64	90½	74	89	76¼
Dom. Textile, pfd	100	1,925,975	1¾	J., A., J., O.	105	100	107	..	105	100½	105	99½
Duluth Superior	100	3,500,000	....	last div. July, 1915	..	..	..	..	43¾	41	..	..
Goodwins	100	1,750,000	......	....	27½	25	..	..	26	..	..	..
Goodwins, pfd.	100	1,250,000	......	last div. July, 1914	82	75	..	..	..	75	..	..
Halifax Electric	100	1,400,000	2	J., A., J., O.	169	160	..	..	185	160	..	..
Hollinger*	5	3,000,000	......		19.25	15.25	29.00	22.50	30.25	25.25	..	..
Howard Smith	100	833,500	4	....	..	..	..	..	..	..	73	65
Do., pref.	100	475,000	1¾	J., A., J., O.	..	..	..	..	..	..	75	..
Illinois Traction	100	12,252,000	¾	F., M., A., N.	68½	60	--	--	44½	44	..	32½
Do., pfd.	100	7,135,500	1½	J., A., J., O.	95	91	91	..	91	87½	88	73½
Lake Woods Mill	100	2,100,000	2	M., J., S., D.	135	127	120	..	128	116	..	..
Do., pfd.	100	1,500,000	1¾	M., J., S. D.	120	115	198	160	217½	176	195	120
Laurentide	100	9,600,000	2½	J. A., J. O.	193⅜	160	39	14¾	93	25½	80	53
Lyall Construction	100	1,750,000	2	....	..	..	84	76½	89	79	90	75
Mackay Co.	100	41,380,400	1½	J., A., J., O.	86¾	75⅜	70	65	68½	65¼	..	..
Do., pfd.	100	50,000,000	1	J., A., J., O.	70	65		..	122	96½	144½	96
Maple Leaf Milling	100	2,500,000	2½	J. A., J., O.	..	..	..	..	..	..	..	..
Do., pfd.	100	2,500,000	1¾	J., A., J., O.	..	..	56	51	63	50	58½	49
Montreal Cottons	100	3,000,000	1	M., J., S., D.	55	50	99½	99	103	99	102	100
Do., pfd.	100	3,000,000	1¾	M., J., S., D.	103	97¼	175	..	175	165	165	162½
Mont. Loan and Mtg.	25	600,000	2½	F., M., A., N.	175	175	140	136	136	135	138	115
Montreal Telegraph	40	2,000,000	2	M., J., S., D.	140	134	220	..	200	180	180	..
Montreal Tramway	100	4,000,000	2½	J., A., J., O.	230	192	81¼	..	81¼	75	77	72
Do., Tram debs.	100	16,000,000	2½	April, October	83	75	..	..	75	..	..	..
National Breweries	100	2,254,300	......	....	49½	49½	..	..	..	..	..	..
Do., pfd.	100	2,775,000	3½	half-yearly	95	..	..	..	..	..	..	..
N. S. Steel & Coal	100	7,500,000	1½	last div. July, 1914	79	39	107½	45¾	154½	92	126	77½
Do., pfd.	100	1,030,000	2	J., A., J., O.	120	110	125	110	115	110	112	105
Nipissing Mines	5	6,000,000	$1 plus 25c	J., A., J., O.	8	5.97	7.53	5.50	8.75	8.00	..	..
Ogilvie Flour	100	2,500,000	2½ plus 15c	J., A., J., O.	123	107	144	107	152	128	150	137
Do., pfd	100	2,000,000	1¾	M., J., S., D.	117	111¾	116½	113	116	112	114	110
Ont. Steel Products	100	750,000	....	....	..	..	27	21	45	19	34	18
Do., pfd.	100	750,000	1¾	Feb. 1916	..	..	74½	72½	80	73	..	..
Ottawa Power	100	3,481,400	1½	J., A., J., O.	171¾	139½	123	120	120	93	95	69¾
Penman's	100	2,150,600	1 plus 1	F., M., A., N.	55½	48	63	49	78	59½	73	64
Do., pfd.	100	1,075,000	1½	F., M., A., N.	84	79	82½	82	86	82	82	80
Porto Rico Ry.	100	3,000,000	......	last div. Oct., 1914	70	46	..	..	30	..	36	32
Price Bros.	100	5,000,000	1½	Initial Sept., 1916	60	50	..	..	131	60	120	115
Quebec Railway	100	9,099,500	......	....	16¾	10	20	9½	45	13½	35	14¾
Riordon P. & P. com.	100	4,500,000	1½ plus 1	F., M., A., M.	86⅛	69	..	..	150	59	127	106
Riordon P. & P., pfd.	100	1,000,000	1¾	M., J., S., D.	..	..	..	..	96	92½	94	90
Russell Motor	100	800,000	1¾	last div., Feb. 1913	..	..	..	..	..	..	..	..
Do., pfd.	100	1,200,000	1¾	last div. Aug. 1913	..	..	..	..	..	..	..	..
Sawyer-Massey	100	1,500,000	......	....	..	..	31⅛	30	32	23	..	..
Do., pfd.	100	1,500,000	....	last div. June, 1914	..	..	69	..	76	69½	..	..
Shawinigan	100	14,973,750	1¾	J., A., J., O.	142¾	110	139½	110	137	128	130½	107
Sherwin Williams	100	4,000,000	..	....	60½	53	65	55	59	54¾	59	56
Do., pfd.	100	3,000,000	1¾	D., M., J., S.	104½	98	100	99	100	97¼	99	98
Smart Woods	100	1,718,600	1¾	M., J., S., O.	20	..	45	28	57	33¼	55	43
Do., pfd.	100	1,546,500	1¾	M., J., S., O.	90	..	..	..	86	84½	..	80
Spanish River	100	8,000,000	......		16⅛	9	7¼	3¼	25	31½	19	12½
Spanish River, pfd.	100	3,000,000	..	last div. July, 1913	50	31	..	..	69½	29	50	47
Steel Co. of Can.	100	11,500,000	......	carries div. Jy. '14	..	..	48	8½	88	34½	71½	49½
Do., pfd.	100	6,496,300	1¾	J., A., J., O.	108⅜	93⅜	95	69	107¼	86	100	85
Toronto Railway	100	12,000,000	2	J., A., J., O.	144½	11	..	..	..	..	..	..
Twin City Railway	100	22,000,000	1½	1½ p.c. May, 1 p.c. qtly.	..	..	99	96⅞	98¼	95	94	70¼
Wayagamack	100	5,000,000	......	....	..	..	..	..	112	27	97	50
Winnipeg Electric Railway	100	9,000,000	......	last div. Jan., 1916	211	189⅝	80	..	97½	92	81	42

WHY PUBLIC UTILITY SECURITIES DECLINED.

(By H. F. McCONNELL, of H. F. McConnell and Co., New York.)

In common with railroads and industrial corporations public utility securities have suffered in the general decline. Many people think this is due to highest cost of material in construction work, increased expenses of fuel and higher wages all around, but, looking under the surface, these causes would seem to be simply contributory.

For many years the chief selling point of the average public utility specialist has been earnings, and the prospective investor has been educated to believe that the earnings of the average utility company multiplied from year to year. When practically every organization in 1917 showed decreased earnings more alarm was felt from this cause by the average holder than in any other line, and the severe declines in many issues were due more to lack of buying power than selling pressure.

The year 1916 was the most prosperous in the history of all the utility companies, because they were working on cheap fuel contracts and had purchased materials and other supplies at low prices for the current year. When the 1917 figures came out showing the increased cost of material and fuel the comparison was not favorable, but had the average holder gone back one year he would have seen that the average net earnings for the year 1917 are largely in excess of those of 1915, when the high price mark was made in all utility securities. The writer believes there are more and better bargains to be picked up in the utility list to-day than in any other department of the securities market.

Public utilities supply the power that operates the majority of our great manufacturing plants. They are just as essential a unit in the prosecution of the war as transportation facilities and munition factories.

The coal situation should cause no concern, because they rank second in importance in allotment, the railroads alone receiving preference over utility companies. And by the way, this fact is a bullish argument for all good hydro-electric plants. It is the general opinion that these stocks are about at the bottom and should do better unless we have some unforeseen developments from abroad. There is no lack of business with electric light and power companies, and the gas companies are reporting the largest gains in gross in their history. Electric railway gross is showing better, but these concerns have been harder hit by the increase in operating costs than have any other classes of utilities. With the electric light and power companies it is no longer a question of securing business but one of being able to properly handle the business that is being forced on them.

There are no better peace stocks than those of well managed and properly financed utility companies. It may be true that some of their increased business has come from industries manufacturing war supplies, but when this business stops the power will be required for other industries. Right now there are any number of electric companies that could immediately replace all their power business from war supply companies, with long term contracts from other industries, and this demand will grow gradually and steadily.

Another feature that is righting itself will be the ability of many companies to increase their generating capacity after the first of the year. This has been impossible for the past twelve months, because it has ben simply impossible to obtain equipment from the manufacturing concerns like Westinghouse and General Electric.