STOCK EXCHANGES

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Midsummer and Trading Are Not Good Friends—Asbestos Notes.

Toronto, September 4.

Both the Montreal and Toronto Stock Exchanges have this week maintained their summer traditions, doing little business. Ninety and over in the shade is not encouragement for stock exchange trading. The result has been that no issues have proved conspicuous as market leaders.

A bonus of 25 per cent. of preferred and 50 per cent. common stock goes with the six per cent. gold bonds of the Black Lake Consolidated Asbestos Company, Limited, of which an issue of $1,000,000 at par is being made. Full particulars appeared in last week's Monetary Times. The company controls over 5,000 acres excellent asbestos bearing territory, including the property of the Union Asbestos Mines, Southwark or Bells Mines, Black Lake Chrome and Asbestos Company, and the controlling interest in the Imperial Asbestos Company.

Canada is Main Source of Asbestos Supply.

In connection with the many Asbestos offerings recently placed in the Canadian market, and which have been well subscribed, the report of Mr. J. S. Diller, of the United States Geological Survey, is interesting. He notes that the total output of refined asbestos in the United States was $19,624, as compared with $11,889 in 1907. The main source of raw material continues to be Canada, whence came all but $1,646 worth of the imports into the United States in 1908, valued at $1,058,322. Much over half of the asbestos exported by Canada went to the United States. The United States leads all other countries in the manufacture of asbestos products. The best asbestos yet found in the United States is near the bottom of the Grand Canyon of Arizona. It is cross-fibre chrysolite of exceptional quality. The outcrop is extensive, but as the product must be carried on donkeys about twelve miles down one side of the canyon and 4,000 feet up the other side, and thence be hauled twenty miles to the railroad, only the hand-cobbed, best grade of materials can be shipped at present. The variety of uses of the fireproof and insulating qualities of asbestos is constantly increasing. One of the notable applications in recent years is a pigment under the name "asbestine," which, on account of its fibrous structure, has the property of holding up heavier pigments in the paint. Mixtures of asbestos with various compounds play an important part in fireproof construction. The whole industry is better established now than ever before, and with stable trade conditions must greatly increase in volume.

The Lake Superior Corporation is to be made in Canada what the United States Steel Corporation is to the United States—that is a recent statement of President C. D. Warren. The stock of the Lake Superior Corporation is held largely in Philadelphia by the English and Scotch purchasers who took over the securities belonging to the Philadelphia banks.

Detroit United and the South-Western Traction.

Dame Rumour was again shadowing the Detroit United Railway this week, a story being current that the company would purchase the South-Western Traction Company, of London, Ont., whose property will be sold by auction on October 20th. In well informed quarters, it is not considered likely that the Detroit United will be the purchaser.

The directors of both the Nipissing and La Rose Mining Companies will meet about the middle of this month to decide on the regular quarterly disbursement. It will be recollected that at the last Nipissing meeting, the declaration of a straight 5 per cent. dividend was favored, but not ultimately made. It is anticipated that a full 5 per cent. will be declared at the forthcoming meeting. Nipissing has on hand a cash surplus equal to a full year's dividend on the stock of the company.

The stock of the Black Mines Consolidated, Limited, has been listed on the Montreal Mining Exchange. This company was formed by the amalgamation of the John Black Mining Company, Ltd., and the Black Mines, Limited, and the shareholders of each of the latter companies are receiving certificates of the Consolidated Company on a share for share basis in exchange for their own. The company owns ten properties located in Cobalt, Montreal River, Gow Ganda and Miller Lake districts.

The New York Stock Exchange is closed to-day in order to provide another triple holiday in connection with Labor Day observance.