

STOCK EXCHANGES

IRON AND STEEL ISSUES FIRM

Despite Announcement Regarding Cessation of Bounties —Scotia Still a Mystery—Porto Rico to Pay Dividend.

Toronto, March 4th.

Canadian transportation stocks have this week attracted attention at home and abroad. C.P.R., partly on the report of excellent earnings, has again shown strength, Porto Rico likewise being in favor. In London, Grand Trunk shares are experiencing unusual briskness. Already dividends are being talked for the ordinary stock, one authority hazarding the prediction that the disbursement may come in two years' time. Bank of Commerce and Dominion Bank stocks experienced slight gains during the week, while the Dominion Steel and Coal issues were more active, the prices changing but little. The market apparently considered the United Empire Bank dividend increase from 4 to 5 per cent. per annum a moderate bull factor in listed bank stocks. The William A. Rogers report caused the stock to rise to 185. That the company had earned more than 31 per cent. on its common stock was generally known before the publication of the report. Despite this there was an upward movement upon its presentation. Much of the local buying this week was in Nova Scotia Steel.

Iron and Steel Bounties

The iron and steel bounties will finally expire at the end of the coming fiscal year. Such is the definite announcement made this week. The bounties have been in force for fourteen years. The federal authorities evidently think that the Canadian iron and steel industries are sufficiently well established and that the monetary props may now be removed. This decision has been to some extent anticipated, so the iron and steel securities showed little tendency this week to waver at the coming withdrawal of government aid. The market might have been affected had not Scotia again been the centre of interest.

From 1896 to 1908 the total amount paid in bounties by the Dominion Government was \$16,507,200. The iron and steel industries received the following amounts:—

Pig iron	\$6,261,683
Puddled iron bars	113,674
Steel	5,660,782
Manufactures of steel	1,635,702

What the Companies Received

In 1908, the total was \$2,467,306. Of this \$1,804,614 was for iron and steel, divided as follows:—

Algoma Steel Company, Soo	\$ 304,780
Dominion Iron & Steel Co., Sydney	1,067,528
Nova Scotia Steel Company	130,374
Hamilton Steel Company	252,311
Canada Iron Furnace Company, Midland	39,968
Canada Iron Company, Radnor Forges	3,742
John McDougall & Co., Drummondville	3,394
Lake Superior Iron Company, Soo	45,800
Ontario Iron Company, Welland	6,887
Canada Iron Corporation, Midland	9,205
Canada Iron Corporation, Drummondville Forges	431

Last year \$693,423 was paid in bounties on pig iron, \$838,100 on steel, and \$333,091 on manufactured steel. It is understood that last year the Dominion Iron and Steel Company received about \$1,000,000 in bounties, being equal to possibly one-quarter of the pay roll of the workmen employed at the plant. This year the bounties on the various materials are halved. Last year the Nova Scotia Steel and Coal Company at Sydney Mines received approximately \$900,000 in steel and pig iron bounties. The leading officials of the companies concerned have not been inclined to comment freely on this development.

On the Winnipeg Stock Exchange

Winnipeg, March 1st.

All securities on the local exchange were buoyant last week and much business was transacted. Great West Permanent Loan Company was the most active and advanced several points selling as high as 118. Loan companies stocks are well maintained sales being recorded at favorable figures. Empire Loan and Commercial Loan and Trust sold at 102. South African Scrip was active, several warrants changing hands at prices ranging from 710 to 717½. The latest asked price 12-25. Stock of the Occidental Fire, a Manitoba in-

stitution, is on the upward trend and a sale was recorded last week at 105. Western Canada Flour holds firm at 150. The outlook for local institutions is bright.

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Montreal Market is Interesting

Monetary Times Office,

Montreal, March 3rd.

On the Montreal Stock Exchange, Scotia rose on Wednesday to the highest point yet reached—89½. No one yet knows what is going on and all explanations are guess work. It is claimed, in the east, that the Forget group will not have control when the annual meeting is held many thinking that the present flurry is due to the final spurt of buying. It will be interesting to watch the result. Soo was one of the features of the market this week, prices advancing a few points on heavy buying, to 145. The general view here is that this figure will be five points below quotations in a few days. It is claimed that there is to be an issue of new stock—some say at par. Another strong stock was Pacific, which is selling ex-dividend and yet was up to 181 to-day, being equal to 184½ with the dividend. The strength of the New York markets aids the situation in Soo and Pacific.

The partial failure of the Asbestos bonds in London was the occasion of some weakness, but upon the announcement that the interests behind the company had arranged to take care of the bonds left, the market strengthened again. A broken lot of preferred stock sold at 97 and released bonds are selling freely at 88. The statement by Mr. W. M. Aitken, at the annual meeting of Porto Rico Railways that the stock would pay a dividend this year had a good effect on the market and prices advanced from 38½ to 41. The earnings for January were ahead of those of January, 1909, and the outlook is promising. The rest of the market is quiet. Street was strong and Power held steady as did also Shawinigan. The belief is that before long there will be an awakening in all three securities.

Stock Exchange Notes

Mr. O. Heron, until recently a member of the Standard Mining Exchange, Toronto, has purchased a seat on the stock exchange of that city. He has disposed of his seat on the Standard to Mr. L. Scott, formerly in charge of the Hamilton office of Messrs. Usher, Playfair and Martens. Mr. Scott has entered a partnership with Mr. S. Dawson and Mr. N. Patterson.

Canada Car and Foundry common and preferred stocks have been listed on the Montreal Exchange.

The authorized commission charges by the Montreal Mining Exchange have been amended. For stocks selling under three cents the rate is ¼c. per share, and from that figure to ten cents ½c. per share. The rate on stocks selling at higher prices is the same as heretofore.

The asbestos deposits in the Eastern Townships, has resulted in the formation of the Belmina Consolidated Asbestos Company, Limited, with a capital of \$2,600,000. The company which takes over several properties in the County of Coleraine, Que., will have an authorized bond issue of \$300,000, and a preferred stock issue of \$600,000, while the common stock will amount to \$2,000,000. All of the above

(Continued on page 1040.)

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