

STOCK EXCHANGES

SENTIMENT AND THE STOCK MARKET.

The proof that no one knows whether or not the stock market, like the disabled elevator, is going up or down, has been amply afforded in New York. All said that when Harriman, the railroad genius, died, the market would collapse. Upon the receipt of the news it was thought panic would pull prices to pieces. The market was strung up in a supersensitive position. Some thoughtful soul saw to it that the death announcement did not reach Wall Street until thirty-five minutes after the close of the session. When the news was made public, the unexpected happened. Stocks either remained firm or showed a tendency to rise. "Wolf" had been cried so often and for so long, that when it really came, a tame dog was in sight. All this leads one to believe that the stock market is far too much dominated by imagination. Someone benefits whether the price goes up or declines. It is a battle between the someones as to who can spring most sentiment into the market.

NEW ISSUES DIVERT INTEREST.

Applications for New Listings—Canadas in London.

Toronto, September 17.

Transactions this week on the local exchange have not been heavy. Twin City has been sold in small blocks around 108 and a fraction. The newly listed Duluth Superior has changed hands in small lots ex-dividend. Banks have been quoted frequently, while tractions generally have had a light week.

So many new issues have been introduced recently, that interest in the listed securities is inclined to be diverted. Several of the newcomers will be called on the stock exchanges in due course.

Cobalts and Sale of Provincial Mine.

The leading Cobalts have been more active, LaRose selling around \$8 both here and at Montreal. Kerr Lake has recovered and is selling at about \$8.50 on the Standard Exchange. The announcement of the sale by the Ontario Provincial Government of the Provincial Mine to Mr. F. N. Connell, of Haileybury, was the most important news affecting the market this week. It had little influence on prices. Mr. Connell, a mining engineer, who is said to have the backing of Montreal capital, purchased the mine for \$113,711, that being the highest bid received for the property. Other sales were made and in all 340 acres were disposed of, of which thirty acres were comprised in the Provincial mine. The total proceeds of the sales were \$223,054. Including former sales and returns from ore, the total receipts from the Gillies limit up to the present time have been \$329,436, while the outlay for prospecting, mining and other purposes has been \$94,092.

Lake Superior has not been quoted frequently here. The directors of this corporation concluded this week a three days' session at Sault Ste. Marie. Arrangements are said to have been made for the construction of an addition to the plant, including coke ovens and open hearth furnaces.

Toronto Railway Earnings.

While the Toronto Street Railway is rapidly making money, the Queen City is also obtaining considerable revenue from this progressive traction company. The total revenue received by the city from the Toronto Railway Company for the latter's fiscal year ended August 31st, was \$575,625. The total amount received by the city for percentage was:—

8 p. c. on	\$1,000,000.00	\$ 80,000
10 p. c. on	500,000.00	50,000
12 p. c. on	500,000.00	60,000
15 p. c. on	1,000,000.00	150,000
20 p. c. on	775,018.35	155,003
	\$3,775,018.35	\$495,003

Mileage rental received during same period:

Average mileage in operation	102.16
Receipts from July 1, 1908, to April 1, 1909	\$60,866
Amount earned during quarter ended June 30, 1909, not yet received	20,816

Grand total

Attention has been drawn this week to the fact that Richelieu and Ontario has not asked the public for any new capital during the past six years. The company's entire fleet has practically been renewed on the old capital basis. The earnings on its capital during the past year were about 10 per cent.

That C. P. R. Chart.

We notice a Montreal paper reproduces a chart regarding the price of Canadian Pacific, showing the quotation of August 4th between 192 and 194. The figure at the barometer's top is 200. "Watch it rise," says the prophet, "it will reach the top this summer." This chart, adds the Montreal paper, was published by the London, England, Daily Mail. That is incorrect, the chart having been published in a small weekly journal in London—"The Canadian Mail," run by Mr. W. J. Thorold. And some adverse criticism as to such prophecy was heard when the Monetary Times representative was in London recently. Over there, so far as Canada is concerned, everything is considered in the light of the practical and the present and not guesswork regarding the future.

A rise in C.P.R. is thought probable in some quarters in view of the company's excellent annual report just made public. We will not speculate on the announcement of a probable dividend increase on land account at the forthcoming annual meeting.

Mergers Big and Small.

Mergers are falling upon the investor in Canada as thick as autumn leaves. The latest to be announced is an amalgamation of interests of the cast iron porcelain enamel manufacturers in Canada which has been accomplished in Montreal, which by the way seems to be the hotbed of the consolidation germ. We have now had two asbestos, one rubber, one enamelware, one carriage, one box-making, and two cement amalgamations.

Canadian Rubber shares are experiencing a small "boom." In New York various rubber securities have attracted considerable attention recently, while the London papers for the last four or five months have been full of special articles concerning the rubber investment situation.

The stocks of the Peterson Lake and Nova Scotia Mining Companies will not benefit by the litigation which was launched this week by the former against the latter. The action against the Nova Scotia is to restrain them from alleged trespass on the Peterson property and to recover money alleged to be owing. The company's auditor reports irregularity in the way things are handled generally.

Have Applied for Listings.

Applications will be made to have both the preference and common stock of the F. N. Burt Company, Limited, a public stock issue now being made, listed upon the Toronto and Montreal stock exchanges.

Application has been made to list the stock of the Ottawa Light, Heat and Power Co., Ltd., on the Montreal stock exchange. The report shows that in 1908 there was a surplus available on common stock equal to 11%. The company has a perpetual franchise and no floating indebtedness.

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