

STOCKS, BONDS and INVESTMENTS

STOCK EXCHANGE THIS WEEK.

Canadian Consolidated Rubber Listed—Textile Firm— La Rose Active—Montreal Markets.

Toronto, May 14th.

The industrial and commercial outlook in the United States continues satisfactory, and the crop outlook shows a decided improvement over last month. The railway companies have been practising rigid economy since the panic, and now it is expected that the long deferred railroad repairs and general improvements will issue as a result of the increasing prosperity. This will have a decided effect on industrial stock, as railroads are heavy buyers. Money is easier and the bank loans of New York have risen to \$14,000,000,000, which is close to the highest record. It is expected that railroad companies will be in the market with new bond issues, as over \$200,000,000 new issues were announced in April.

Early next year dividends may be declared from the Detroit United Railway Company. It will be remembered that on October 15th, 1907, the dividend was passed, but this was not because of the company's inability to earn it, but because of the unfavorable financial conditions existing at that time. A short time ago \$500,000, 4½ per cent., first mortgage bonds were sold and proceeds used to retire \$400,000 of the \$1,000,000 notes, which fell due on March 1st last, the balance, amounting to \$600,000, having been renewed for one year. To pay off the \$2,000,000 collateral trust gold notes, which mature on February 15th, 1910, as well as the \$600,000 notes, mentioned above, which will mature on March 1st next, it is expected that the company will sell more bonds during the current year.

Winnipeg Railway advanced this week to around 177. The cause of the rapid rise was the filling of some good sized orders for customers by a firm which is in touch with the enterprise.

Canadian Consolidated Rubber Listed.

The Canadian Consolidated Rubber Company's stock was called on the Montreal Stock Exchange on Tuesday. The company was incorporated in the latter part of 1906, when it absorbed the Canadian, Granby, and Maple Leaf Rubber Companies, and obtained in March of the following year, control of the Berlin and Merchants' Rubber Companies of that town. The Consolidated Company at the present time owns the entire capital stocks of all its subsidiaries, with the exception of the Canadian Rubber Company, of which it holds 95½ per cent. of the capital stock, and controls from 70 to 80 per cent. of the Canadian output of rubber goods. The total assets of the three companies, (Canadian, Granby, and Maple Leaf) are, \$5,356,636, and the total liabilities, exclusive of stock and reserve accounts, are \$779,211, leaving a net surplus of \$4,577,424.

Mr. Garnet W. Chaplin has been elected a member of the Standard Stock Exchange, Toronto.

Regarding the recent rumors that the controlling interests of the Quebec Railway, Light and Power Company have passed into other hands, the general manager informs the Monetary Times that the company have no knowledge of such a change.

La Rose Higher.

The mining market opened actively this week, a big demand being made for La Rose which soared high and then steadied down, remaining at a small advance over last week's close. Trethewey and Nipissing were also taken in fair-sized blocks.

Investors in England, France and Germany recently have purchased substantial blocks of Kerr Lake stocks. The yield

of this mine during April amounting to 200,000 ounces of silver, produced from 84 tons of ore, which breaks all previous records. The pay chute No. 7 from which most of this ore was taken has been traced for 600 feet, and this ore averages 3,000 ounces to the ton. The Kerr Lake management is believed to have 6,000,000 ounces in reserve.

Montreal Stock Market.

Montreal, May 14.

The activity continues in the Montreal Stock market, and the market has held moderately firm. Pacific suffered a decline and rose to 181½, later losing the fraction. Soo fell away a little but sold on Wednesday at 137½. Among the features of the week were the Rubber stocks, preferred selling up to 116½, while common sold up to 78, afterwards losing one point. The bonds made 97.

Winnipeg has been another feature, and there was bigger trading on Wednesday afternoon than at any time before. The market made 177 and later lost about a point. Power eased off slightly in sympathy with the general market, at the close on Wednesday it was selling at 118¾, which ought to be satisfactory to its friends. Attempts to boom the iron stocks have ended in failure, notwithstanding the unauthorized statement that the common will show about 6 per cent. earned in the next annual statement. Scotia is holding firm at 62½, being the top price of the movement. Crown Reserve has been experiencing a boom, but eased off slightly, to 3.01. Notwithstanding the strike of the employees at the Magog mills and the statement of the minority shareholders of the Dominion Cotton Company, that they were not settling with the Textile Company, Textile stock has held firm.

FIFTY MILLION LOAN

To be Raised by Dominion Government—Montreal Will Negotiate Temporary Loan.

The Dominion Government propose to raise by way of loans a sum not to exceed fifty million dollars. This is required to meet maturing loans and obligations of the Dominion and to carry on the work of the construction of the National Transcontinental Railway and other public works now authorized. Mr. Fielding will leave for London shortly to negotiate the loan. While nothing has as yet been decided, speculation as to the form of the borrowing is interesting. The Dominion Government floated a thirty million dollar loan in London on January 1st, 1909. It will be recollected that the denomination was in little bonds so as to attract the small British investor.

As an experiment in that particular matter, the loan was successful. But the demand from the class it was hoped to reach by means of £10 and slightly larger bonds was comparatively small. As then stated in these columns, the investor needs considerable education yet. It is to be hoped that Mr. Fielding will see his way to allocate at least a portion of the fifty millions for bonds which will appeal to the small British investor. While we admit that conservatism in national financing is an excellent thing, too much of the frock-coat method will not bring the Dominion Government's loan into close touch with the every-day investor. A little judicious heralding of the issue will do no harm.

New Brunswick and Montreal.

The Province of New Brunswick has successfully floated £450,000 4 per cent. bonds in London through the Bank of Montreal. This loan was foreshadowed recently in the Monetary Times, when particulars were given of New Brunswick's financing.

Arrangements have been made with the Bank of Montreal for a temporary loan of \$500,000 for a period of three months. The money will be raised in London.