STOCK EXCHANGES

GENERAL MARKET ENCOURAGING.

With Few Features—Shawinigan and Montreal Power Attract Attention.

In face of many dividend increases, it is thought by some, judging by the last annual report of the Coniagas Mines Company, that the company may pass its next dividend. The last quarterly dividend was 3 per cent. paid on November 1st. The August dividend was passed. In order to take up a part of the floating debt of the Coniagas Reduction Company, and to provide for further working capital, the directors propose to subscribe for 1,494 more shares of stock in the Reduction Company at par. The directors intend to provide funds for that purpose, and for a cash reserve, in preference to the immediate payment of dividends. That does not look well for the next disbursement but shareholders should not regret expenditures for legitimate development.

Engineer Expert on Cement Prices.

In connection with the Canada Cement Company's affairs, the Canadian Engineer discusses the appeals recently made to parliament regarding alleged high prices for cement. It will be noticed, says our contemporary, that neither quality nor quantity is complained of but the question is one of price. Few mills in Canada have produced cement at much less than seventy cents per barrel. In most mills the cost has been above that. Seventy cents to manufacture, twenty-five cents for management, another twenty cents for the middleman, and, say, twenty-five more for freight rates, and this will give cement to the consumer at one dollar and forty cents per barrel. Not an excessive price.

For the last year, it continues, prices of cement have been below that figure—thirty and forty per cent. below, but it was well known that in some cases it was being sold below cost. Should such an uncertain market price continue, one of two things must result—mills close down or an inferior brand of cement turned out. Either would demoralize construction work. Neither will now occur—the merger will guarantee a good cement, the consolidation will mean a uniform price, a price at which cement can be well made; for it is just as necessary that the manufacturer be protected by a fair price for his product as for the workmen to be protected by a fair wage clause in contracts.

The price of cement is not likely to advance very much, thinks the Canadian Engineer. Cement was imported into Canada during the 1909 season when prices were low and uncertain, and if it came in when prices were low the American producer will not allow prices to go very high before he will come after Canadian business so strong that prices will remain around the dollar thirty mark.

Twin City Continues Active.

Twin City was one of the features this week at Toronto. The Supreme Court concluded its hearing of the fare case on Monday, but did not deliver judgment. The market evidently anticipates a favorable decision for the company. The stock was bought heavily above 113 on Monday and the price was maintained throughout the week. This was the dominant security on more than one day.

Monetary Times Office,
Montreal, December 9th.

Conditions in the local stock market have been exceptionally hopeful, during the past few days. Steel-Coal affairs fail to excite interest for the time being and it can be revived only by some real news on the situation. Meantime, the market holds about former levels, Iron, common, selling to-day at a fraction over 68, preferred, a fraction over 137, and Dominion Coal, a fraction over 91. Little is changing hands and the price shows no disposition to decline on any of the three securities. The entire interest of the market appears to be centred on Montreal Power, Shawinigan Power and Street, particularly on the first two. What is going on in the triangular deal, if such it is, no one has yet divined outside the moving interest.

Montreal Power and Shawinigan

The recent purchase of a large block of Montreal Power by Shawinigan Power interests, and the rumor that Mr. J. E. Aldred will be appointed to the position recently made vacant by the death of Mr. W. McLea Walbank, coupled with the similarity of the interests of these two companies and the Montreal St. Railway, have given rise to much speculation. Shawinigan has risen to 105, which is a good price for a 4% stock. Power forgot its recent troubles and crossed 129 and Street crossd 215. C. P. R. has been showing large increases in its earnings and is bound to reflect the effects sooner or later in the price of the stock. Prices have advanced several points and the market now stands at better than 181. Detroit has been uncertain and the market was disposed to be on the easy side of 64. Soo was a shade firmer, at 135, this being doubtless in sympathy with the rise in C. P. R. Soo has been quiet a long time now and prices are ten points below where they were a few months ago, so that the market looks for something in this direction. Someone even revived the old story about an advance in Duluth recently. Scotia has been selling around 83, for the most part, being a fraction lower this afternoon but being generally 83 to 84. The completion of the Quebec merger does not seem to have strengthened the stock of the Quebec Railway, greatly, sales being made at 67 to-night. A feature of the week, also, was the decline in Rubber, owing to disappointment due to the failure of the directors to increase the dividend or grant a bonus. The price ran down to 92. R. & O. was firmer, advancing to better than 88.

Stock Exchange Seats Change Hands

Mr. Leopold Fortier, who recently purchased the seat of John Nicholls, was elected a member of the Montreal Stock Exchange last Saturday.

This week the seat on the Montreal Stock Exchange which formerly belonged to Mr. J. G. Grant, was bought for Mr. W. E. J. Luther, the financial agent of the American Express Company, the price paid being $24,500.

If the market were to be shorn of dividend rumors, little of interest would be left. It is now said that the Montreal Steel Works will resume their old dividend next month. During the industrial depression of 1907, the disbursement was cut from 7 to 4 per cent., the dividend paid last year. A 7 per cent. dividend on the preferred stock was maintained. The net profits of the company for 1908 were $93,329, compared with $187,639 in 1907. The directors last year reported the condition of the steel trade as very unsatisfactory. The fixed charges of any large manufacturing plant when applied to reduced output naturally means increased cost of product and smaller profits. While the steel situation has improved, it would seem somewhat early for expectations for a return to a 7 per cent. basis on the common stock.

On the Winnipeg Stock Exchange

The Winnipeg Stock Exchange was quiet last week, the only stocks in which there was any transaction being Northern Crown Bank and Traders Building Association. Northern Certificates of Northern Crown Bank, sold at 98, the highest figure they have yet reached. The price of South African Scrip continues to advance, and experienced a considerable rise last week, sales taking place at 600 and 610, the bid and asked price now standing at 600 and 620.

The Dominion Syndicate Limited, has been listed in the qualified department of the Boston Curb for trading, commencing on Monday last. The capitalization is for $10,000,000, par $10; 90,006 shares issued, 909,994 in the treasury. Properties to be acquired and operated throughout the country. Office of the company, Gardiner, Me. Transfer agent, City Trust Company. President, Honorable Robert MacKay, Montreal, Canada; vice-president, W. H. Puffer, Milton, Mass.; secretary, John B. Sullivan, jr., Cambridge, Mass.