

Rodolphe Forget

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ASSETS
\$8627-945CAPITAL (SUBSCRIBED) \$2,500,000
CAPITAL (PAID UP) \$1,500,000
RESERVE FUND \$1,500,000**CENTRAL
CANADA**LOAN & SAVINGS
COMPANY
TORONTODEPOSITS RECEIVED
AND DEBENTURES
ISSUED**MONEY AND
MAGNATES****Richelieu & Ontario Really Increased Its Dividends!**

It is doubtful if there was ever an increase made in the dividend rate of a Canadian company that was tipped off as widely as was the increase made the other day in the dividend of Richelieu and Ontario Navigation Company from 6 to 8 per cent. For weeks previous to the declaration of the increased rate, certain interests had been spreading around the report of the change just as widely as possible, and a peculiar thing was that at the same time some of the directors of the company went as far as to say that they were not at all certain that the increase would be made. The reports of the increase were gradually spread around so widely that in the end almost everybody had the tip, but those who seemed to take advantage of it were those who should not have touched it at all, even though in the present instance they may have been able to make a little money by it. For instance, in one case it was said that an office boy was carrying as much as five hundred shares of the stock and hundreds of other people around different offices were carrying from five to a hundred shares, in the expectation that the stock would take a big jump when the dividend increase came.

It is hard to conceive just what advantage was obtained by the insiders trying to tip off the increase as much as they did because, as things turned out, the majority of people who had bought had also placed orders with their brokers to sell the day the increased rate was announced, with the result that hundreds of shares were dumped right in on the market after the dividend increase was announced. As one paper remarked, this Richelieu dividend situation is in a class by itself as far as the Montreal market is concerned. People are still trying to figure out how it could have been good business to have made such a big jump as from 6 to 8 per cent., simply because Richelieu was interested in a consolidation during the past year.

The season's earnings have been large, but weather conditions were particularly favourable for a large amount of passenger traffic, and as anyone knows, it is difficult to tell just what kind of conditions are likely to prevail next year or the year after. Of course, it may be that the insiders have still such important plans under way as regards the rounding out of the proposed Canadian Navigation consolidation, and believe that the 8 per cent. on Richelieu will help them a great deal in their operations. On this account it will be interesting to watch just what the course of the stock will be.

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Two Pulp Stocks Selling at Same Prices.

MORE than passing interest was occasioned by the fact that the common stocks of the Spanish River Pulp and Paper Mills, Ltd., and the Wayagamack Paper Co., both sold at the same price, viz.: 45 in the unlisted department of the Montreal Stock Exchange the other day. What made the coincidence all the more interesting was that the companies from the operating standpoint are in a very different position. The Spanish River concern at Espanola has already been in successful operation for over six years and will this year show earnings of over 3½ per cent. on its common stock, and next year should do considerably better because its new paper mill will be in operation early in January. The Wayagamack Company, on the other hand, has never been in operation as yet, and the proposed paper mill is now only in course of erection down on one of the Baptist Islands, in the mouth of the St. Maurice River near Three Rivers. It is not expected that it will be in operation before the month of June next, so that the company is not yet in a position to earn anything in the way of interest on its bonds, much less to show anything on its common stock.

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Where a Bond Issue Helped the Common Stock.

USUALLY when a company announces an additional bond issue, it is regarded as an unfavourable factor as regards the price of the Common stock of the company. Recently, however, when the Mexican Light and Power Company announced its intention of issuing \$5,000,000 of 5 per cent. second mortgage bonds, the announcement was construed rather as favourable to higher prices for the common than as a bear factor. The reason given for it was that the money secured by the sale of the second mortgage bonds will, in addition to paying for installation work, pay off the entire floating indebtedness of the company, and, in this way, pave the way for a higher dividend rate on the stock. Mexican common has, for some time past, been showing increases in earnings.

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Advantages of London Buying.

IT is not often that the price movement of a stock on the Montreal Stock Exchange affords an opportunity of demonstrating the advantages of London buying, as compared with local buying as did the recent sharp advance in Montreal Light, Heat and Power common.

For some time past London interests have been buying the stock at prices that made local interests somewhat afraid of it, and, to the amazement of everybody, it has steadily gone up and up. The reason for such a sharp advance was a re-action that was undoubtedly due to the fact that the London orders, as these orders usually do, are specified to the brokers to be filled at the market, so that the latter have nothing to do but go right ahead and get the stock for whatever price they can. If it is not available at the price one lot was secured for, they have to bid to such price as they are able to secure it. London usually buys in such large blocks, too, that it can have its orders executed in this way, and by taking the average on their entire orders, find that it is not too high. Local interests, however, when they are trying to accumulate any block of the stock, are able to watch it a good deal more closely. They do not like to bid up for it very eagerly, preferring to let out a little stock of their own, with the result that considerable liquidation sets in and they are able to pick up quite a lot. From a Montreal standpoint the upward movement in Montreal Power has been even a greater surprise than the movement in C. P. R., although it is recognized that both companies are in a position to show larger earnings than they have up to the present.

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Profits Earned in

1906	1907	1908	1909	1910
\$333,325	\$381,146	\$428,682	\$501,922	\$615,083

Profits Earned in per cent. of Premiums Received

1906	1907	1908	1909	1910
20.9%	21.99%	22.36%	24.49%	27.39%

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