

STOCK EXCHANGES

TWIN CITY ACTIVE.

Business on Montreal Exchange Quiet—Duluth Superior Listed.

Twin City has been the dominating feature of the Toronto Exchange this week. Aside from this security there has been little of interest on the local floor. The appeal in the company's case with the city may be heard in the near future. The stock has probably risen on the strength of a report that a decision will come in time to permit the directors to increase the rate to 6 per cent. on the November dividend.

The Duluth Superior Stock was called on the Montreal Stock Exchange on Wednesday. In anticipation of this, the price moved up on Monday to 66, which was the high level at which it sold when first traded in.

The ordinary stock of the Ottawa Light, Heat & Power Company will, it is stated, be listed shortly on the Montreal Stock Exchange.

May Be Dividend for Dominion Steel.

It is stated in Montreal that the Dominion Iron & Steel Company is earning sufficient to warrant a dividend on common stock next year and leave a substantial surplus to be carried forward. The company, if the present rate of production continues, will show earnings at the rate of over 8 per cent. per annum on the common stock, and the holders of the stock may receive a 4 per cent. dividend during the next fiscal year.

There has been little trading in Lake Superior which was recently listed on the Toronto Stock Exchange. The price here is about the same as quoted on the Philadelphia Exchange. Mr. C. D. Warren, President of the Lake Superior Corporation, in an interview states that the prospects of the company never were so bright as at present. Mr. Warren, who is President of the Traders' Bank, Toronto, attended the regular monthly meeting of the corporation here, and in commenting on the more favorable showing for the fiscal year ended June 30, added that from now on the policy would be with a view toward progress. "We are very much gratified with results obtained in the past year," Mr. Warren said. "At last we are in a position where we can spend money for improvements such as are essential for the future prospects of the Lake Superior Corporation and its subsidiary companies. Furthermore, the \$3,000,000 now available will be expended specifically for such improvements and for nothing else."

Earnings of Lake Superior.

At a recent meeting of the directors of this corporation it was decided that there was no net income available from the operations of the year ended June 30, which could be applied to the payment of interest on its income bonds. Earnings for the twelve-months' period ended June 30 show receipts from subsidiary company's amounting to \$501,424, a gain of \$9,810 over the returns last year. Other income decreased by \$9,917 to \$65,087, leaving the total income at \$766,511, which is \$107 more than in 1908. Interest expense, etc., increased by \$4,767 to \$543,516, leaving a surplus of \$22,995, which was

\$4,874 less than in 1908. The total surplus at the close of the year was \$522,177.

Mr. J. R. Waghorn, President of the Vancouver Stock Exchange, has returned from a trip to England. British capital, he says, is being transferred from home investments to foreign and colonial securities, the revenue from which is kept in the country and will avoid heavy duty of income tax.

Conditions in Wall Street are active. There seems to be little trace left of the panic and on every hand signs there are of recuperation. The money market shows a firmer tendency for both call and time rates.

Soo and C.P.R. Not Strong.

Monetary Times Office,
Montreal, August 20

The Montreal Stock Exchange has run into the doldrums. On Wednesday afternoon, less than 400 shares, exclusive of mining stock changed hands. For the most part, the tendency of prices is downwards, although some stocks are holding firm and others are making some headway upwards. Among the latter is Duluth-Superior, which has just been listed and in which there has been some activity. The price went to 66½ and ran off a little in the afternoon. Soo and C.P.R. continue to be the puzzle of the market. Both have been strongly tipped for advances and both have failed. C.P.R. is selling under 186 and Soo under 144, although the confident view of the street is that they will yet get what has been promised them. The decline in the New York market coming before these two stocks have had their advance, has been something of a disappointment, although it is well known that neither of them can be counted on to move with the tide.

Talk of the Cement merger still continues to occupy a prominent position in the papers, and we are told again that the details will shortly appear. Imperial Cement is selling around 185. Ohio Traction is on the firm side, selling up to 29½ on good prospects. Something in the nature of a denial of the story of a dividend for Converters within a short time has appeared, but it does not seem to have affected prices much, as broken lots are selling around 45, or only two points below the high figure reached on the previous assurance. Laurent de was of some slight interest, owing to the announcement that a million new stock would be issued.

Twins has been one of the strong, active features but the decline in sympathy with New York carried the price off again to a fraction above 109. This New York decline is viewed in various ways on the street, some being well pleased and others not so. On the whole, a moderate reaction will undoubtedly be generally welcomed and will stimulate trading considerably—which feature will appeal to brokers.

On the Winnipeg Stock Exchange.

Last week's business here showed considerable improvement, as more shares were traded than for some weeks past. Western Canada Flour continues strong and shares sold last week showed a further advance. Trading is brisk in Northern Crown Bank, both in Northern Cert. and Crown Cert. Sales were also made in Standard Trust at the highest figure which that stock has yet reached. Home Investment stock is strong and little of it is offering. Last week's sale of five shares brought the highest figure the stock has yet gone.

In the Cobalt market this week Beaver has been the most active stock and a large number of shares changed hands. The price on Tuesday advanced ten points but there did not appear to be sufficient support to maintain a high figure. La Rose has been in steady demand but no great amount of shares were traded in.

A meeting of the Richelieu and Ontario directors was held at Montreal on Thursday, at which the introduction of United States capital was discussed. As previously intimated in these columns, United States interests are anxious to get a hand in the control of the company and its prosperity. No official announcement was made after the meeting.

BANKING NEWS AND NOTES.

The Molsons Bank will open a branch in Camrose, Alta. The Bank of British North America have opened a branch at Kelliher, Sask.

The firm of W. A. Faulkner & Company, stockbrokers, of Winnipeg, has been dissolved.

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