

ÆMILIUS JARVIS & COMPANY

BONDS

MUNICIPAL

RAILWAY

CORPORATION

Members Toronto Stock Exchange

TORONTO, CANADA

LONDON, ENGLAND

pected moment, and the subsequent lack of buying orders at a price which will show big profits some of these days, shows how thoroughly the public mind has been unsettled by the almost vertical movement which has taken place. It is reasonable to suppose that the approach of the La Rose-Nipissing merger is in some way accountable for the situation.

Outside the feature mentioned, there was little to excite interest. Buying dropped off considerably, owing perhaps to some extent to the slight hardening of money but more likely to the desire for a breathing spell on the part of the public. The easiness affected C.P.R., Soo, Iron, Coal and in fact all the issues which early last week were most active. The tone of the market now shows an improvement and prices are back to within a few points, for the most part, of the previous high point. This advance does not seem to be due in any way to active buying but rather to reluctance to sell, the transactions on the exchange slips here not occupying half the space of those of a week ago. On the whole, the situation seems fairly strong; and after the market has had a rest, it will not be surprising to see it start forward again.

Richelieu and Ontario Movements.

Here there exists little doubt respecting the report that the Richelieu and Ontario Company will undergo considerable financial reorganization in the near future. An application has already been made to Parliament to empower the company to increase its capital to \$5,000,000, and to add thereto from time to time as may be necessary. It is stated that the company has experienced a record-breaking season, and that, even under its present conditions, a constantly growing business may be anticipated. At the same time, an enormous advance may be enjoyed by the extension of its service. In this connection, have been heard from time to time, rumours of the absorption of, or amalgamation with, certain other navigation companies in the West. Some such will probably be effected in the not distant future, and the belief is that the company's business will be greatly increased thereby.

Canadian Converters' Better Position.

From recent announcements made by Messrs. J. P. Black & Company, it would seem that the Canadian Converters' Company is rapidly getting into better position and that the business of manufacturing cotton garments, in which it is concerned, is showing a great improvement. "Last year," was the statement, "we closed every afternoon at four o'clock, but this year we are working overtime three nights per week. The Black Company is opening a new factory at Sorel, and the Converters' Company, with which the Black Company is associated, is opening at St. Jerome. In addition to this, another place is being negotiated for. The reason for securing these new places is that it is becoming difficult to obtain operators in Montreal, besides which the company is anticipating a large, further increase in business and is making provision for it."

A party of financial men, bankers and brokers, from Montreal, visited the plant of the International Portland Cement Company at Hull, which is included in the Canada Cement Company amalgamation. An inspection of the works was made and Mr. J. M. Kilbourn, vice-president of the Lakefield Portland Cement Company, who stated that the merger would be a good thing for contractors and builders, as it would insure a steady price in cement and do away with the fluctuations which had embarrassed contractors who frequently had tendered for work on a certain price of cement and had found that price increased when they came to get their material. The Canadian Union of Municipalities by the way, is asking for an official inquiry into the prices of cement, which are stated to have gone up recently and they will ask a reduction of the duty on foreign cement coming into Canada.

Business on the Winnipeg Stock Exchange was better last week than it has been for some time. Great-West Permanent Loan Company was active and fifty shares sold at 110½ and 113 respectively. A slight advance was recorded in Northern Crown Bank, both in Northern and in Crown certificates, and twenty shares of each were traded in at 85 for Crown and 90 for Northern, and there seems to be little of the stock on the market. South African Scrip is in strong demand, but only an occasional warrant can be picked up at present prices, as holders are waiting for higher figures. Sales took place last week at from 511 going as high as 525, and very few are in sight at these prices as those who some time ago paid as high as \$600 or \$650 are holding on to them, in the hope that they will be able to get their money back. All the local Loan and Trust Companies stock is held high, and few of the shareholders are willing to part with their holdings.

STOCK EXCHANGE NOTES.

Tuesday was a holiday in the United States (Columbus Day), and there was no session of the New York Stock Exchange.

The stock of the F. N. Burt Company, \$750,000 common and \$750,000 preferred, has been listed on the Toronto Exchange.

The new firm of stockbrokers, Messrs. Pyne, Secord & Proctor, have purchased a seat on the Standard Stock Exchange, and have opened offices in the Lawlor Building. They intend to make a specialty of Cobalt stocks.

Thursday, October 7, was appointed a special settling day in the City of Edmonton scrip, fully paid, for £187,300 sterling 4½ per cent. debentures, and the same are to be quoted in the official list, by order of the London Stock Exchange Committee.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in, and to grant a quotation to, the Canadian Northern Ontario Railway Company scrip, fully and partly paid, for £800,000 4 per cent. perpetual consolidated debenture stock.

The London Stock Exchange Committee appointed October 7 as a special settling day in the Canadian Mineral Rubber Company, Ltd., fully-paid scrip for £170,000 6 per cent. first mortgage debenture stock, and have ordered the same to be quoted in the official list.

By order of the London Stock Exchange Committee, October 7 was appointed a special settling day in the Grand Trunk Pacific Branch Lines Company scrip, fully paid, for £500,000 4 per cent. first mortgage sterling bonds, due 1939 (guaranteed by the Government of the Province of Saskatchewan); and £500,000 4 per cent. first mortgage sterling bonds, due 1939 (guaranteed by the Government of the Province of Alberta), and have ordered the same to be quoted in the official list.

FOR THE INVESTOR

It is over a quarter of a century since I became a subscriber to your journal and for about thirty-five years I have been a reader of same. I have but little doubt that during that period it has saved me many hundred dollars in the information gleaned therefrom. Within the last three years it has put into my pocket from 30 to 50 dollars a year through a little piece of information I found amongst the articles on banking. So I really cannot afford to dispense with the services rendered by the Monetary Times.—F. W. Warwick, B. Sc., Buckingham, Que.