

STOCK EXCHANGES

SPECULATION OF TWO KINDS

In La Rose Consolidated—British Columbia Packers' Association Dividend—Stock Exchange Notes.

The general stock market situation has been dull, with a few outstanding features. La Rose, both in Toronto and Montreal, was the centre of discussion, while the activity of steel issues in New York entirely overshadowed the rest of the market.

A meeting of Messrs. Wyatt & Company's creditors was held in Toronto on Wednesday, when Mr. Percy S. Maule, Mr. Harry Wyatt's surviving partner, made an offer of 60 or 65 cents on the dollar to all the preferred creditors of Wyatt & Company. The total liabilities are about \$107,000, of which \$82,000 consists of preferred claims. The assets are numerous, and should Mr. Maule's offer be accepted the ordinary creditors may receive a fair dividend. The meeting appointed Messrs. Alexander Buntin, Norman Macrae and Joseph Thompson to act as inspectors.

Dividend Arrears of British Columbia Packers'.

On November 30th, British Columbia Packers' Association preferred shareholders of record November 9th will receive a dividend of 10½ per cent. This is half the arrears on this issue, and covers the dividend period from November 20th, 1906, to May 20th, 1908. Prior to the salmon run some ordinary shareholders evidently thought that not only would the whole preferred arrears be paid up, but that they, too, would receive a dividend. This was a somewhat optimistic view of the situation to take.

Good business was done by the Mackay Companies in 1908. The earnings of the Commercial Cable Company showed a decrease because of interruption of the submarine cables through powerful steamship vessels operating their nets. Despite this the general revenues increased. Since the improvement in business the telegraph companies included in the Mackay system have shown monthly increases in net earnings, and it is expected that the next annual report, to be issued in February, will prove that all the subsidiaries have contributed materially to the earnings of the holding company. Last year's income from investment in subsidiary companies netted the Mackay Companies \$3,685,761, of which \$2,000,000 was paid in preferred dividends and \$1,655,216 in common. There are included in the holding company 102 subsidiaries. It is part of the plans of the company to give its interests wide distribution, so as to minimize the effect of any decrease in profits from one particular source.

Notes of Amalgamated Asbestos.

Boston and Philadelphia are indulging in self-praise, stating that their enterprise and capital assisted materially in developing Canadian asbestos properties. Notwithstanding that Canadian banks have more than two hundred million dollars on deposit in New York, says a Boston despatch, Canadian development seems to attach more naturally to Philadelphia, Boston and London. It was Philadelphia capital which developed the water-power and industries around Sault Ste. Marie. It was Boston capital and enterprise which developed the Dominion Coal Company, the Dominion Iron and Steel Company and the Shawinigan

water power. Regarding the Amalgamated Asbestos Corporation, nearly all the local interests were bought out for cash; \$7,500,000 5 per cent. bonds, one half of the authorized issue of \$15,000,000, were given to the cash underwriters, together with \$1,875,000, or 25 per cent. in 7 per cent. cumulative preferred stock (convertible into common), which stock is now selling at above 90, and the same amount of stock which is now selling above 30. Altogether, there was issued in the consolidation \$8,125,000 common stock, the authorized issue being \$10,000,000, in order to permit of the conversion of the preferred into common in the future. The new combine was provided with \$900,000 of working capital, and with this it is expected that there will not only be continuous improvement in the plant and the method of treatment, but that more tunnels will be opened from the hillside into the workings to permit of larger development during the two winter months. The Amalgamated Asbestos Corporation starts with 7,000 acres, and the future has yet to determine whether the two rich centres now in its control at Black Lake and Thetford embrace substantially all the area capable of development, but present indications are that it does. The company is at present earning its preferred stock dividends and more than \$100,000 per annum for the common stock. It is hoped to develop this in the near future so that 3 per cent. or 4 per cent. dividends can be paid upon the common.

C.P.R. Stock Issue and Land Story.

The right to subscribe to the issue of new ordinary capital stock of the Canadian Pacific Railway Company will expire on Wednesday, January 5th, 1910. An issue of \$30,000,000, or 300,000 shares, will be offered to the shareholders and the public at \$125 per share, being a premium of \$25 over and above the par value thereof. All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half year ending December 31st, 1910. The story printed in a Wall Street paper that the C.P.R. had sold a large quantity of irrigated land at the average price of \$20 an acre is denied by Sir Thomas Shaughnessy.

Monetary Times Office,

Montreal, October 28th.

The last few days have been the worst in months on the local stock exchange, so far as the sentiment is concerned. Rumors of dearer money were going the rounds, and at least one broker was calling for more margins. Talk of dangerous international complications and the attitude of the Bank of London was made the most of. The course of prices was downwards. On Wednesday, the feeling seemed a little better. The fear of London taking New York money was not considered to be so great after all, and the view began to gain ground that, so far as the local market is concerned, the supplies of money are ample.

Montreal Street Decline.

Meantime, Montreal Street slipped further down and made 204, no one having any good reason for the course of the market, more than that an insurance company was supposed to be selling some of its holdings. Pacific and Soo took the bearish talk seriously and ran down. Soo sold at 135, the lowest figure in months, and Pacific down around 181. Pacific seemed to recover more promptly, going above 183, while Soo seemed discouraged. Power was inactive, so far as strength was concerned. The price ran below 122, and selling was not so decided as was easiness. A recovery took place towards the close in sympathy with the rest of the market. Iron common was easy, and prices went below 56. The general recovery, however, gave it back a point. The firmness in Steel was one of the rather surprising features of the market, as was also the firmness in Coal, the price of which went but little below 89. Nothing new has developed in the Steel-Coal situation. It is reported that the Toronto group is now considering a counter proposition of some nature submitted by James Ross.

The news which came from New York a week ago, regarding the change in the directorate of La Rose, seems to have taken Canadian financial circles by complete surprise. Many explanations have been offered for the recent sensational developments in La Rose, but the real reason has yet to be offered. A number of Montreal men have been closely connected with the company for a considerable time, and these are all at sea respecting the situation. The first warning that anything unusual was taking place came with a severe break in the stock from \$8, to which it had previ-

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