STOCK EXCHANGES

STOCK MARKETS ARE DULL,

With Many Interesting Features—La Rose Has Recovered—Nova Scotia Steel Active.

This year has been one of increased dividends. Only in a few cases have companies altogether passed payment or reduced the amount of their disbursement. The dividend increases and bonus solatiums are numerically far greater than the less satisfactory events. In New York, folks are figuring on a high dividend for Mackay common. A Wall Street paper says that the new cable to Newfoundland has been a success. The further building up of the Pacific coast system is known to have for some time claimed the attention of the management, and when Mr. Mackay finishes his journey which will have afforded an opportunity for the inspection of more than 10,000 miles of wires, he will be in a position to make a detailed statement for the annual report which is issued at the end of the fiscal year, January 30, 1910.

Much has been said regarding the higher prices of cement and the alleged connection therewith of the Canada Cement Company, Ltd. A circular issued by Messrs. Burnett & Company, Montreal, states that so far, the Canada Cement Company has effected no change from the average price that prevailed last year. A leading official of the company says that last year the average price of cement to the big railways was $1.39 per barrel, and that the quotations to-day are below that figure. The profits of the consolidated company, it is urged, will come rather from savings to be effected in the cost of production, equalizing distribution and freight charges and from the elimination of competitive salesmen than from any increase in the ultimate cost to the consumer. To those interested in the Canada Cement Company, a perusal of the circular will prove enlightening.

Securities of the Canada Cement Co. were listed on the Montreal Stock Exchange yesterday. Mr. F. P. Jones has resigned the management of the Dominion Iron & Steel Company to assume the management of the Canada Cement Company. Iron and coal issues declined on this news.

Open Letter on La Rose.

An open letter on the La Rose situation has been written by Mr. E. G. Rykert, Montreal, who sums up the situation as follows: "The La Rose and the Princess mines are fulfilling all expectations. Upon the celebrated Lawson Mine, delayed delivery of power from the Montreal River has already thrown back the development of the property about three months. Had the mine been operating on a proper scale, no doubt there would have been so many favorable developments at other points that the "lean" spot, encountered at the point where the 88 foot level was opened up, would have been passed by simply as an incident in the development of a great mine. Those who best know the history of Nipissing and other mines of Cobalt will not have forgotten similar facts at various stages in their mining development. On the affirmative side, in connection with the development of the Lawson, the small amount of work already done has probably proved the richer ore bodies to an average depth of at least 50 feet. If the 2,000 ft. of veins of high grade ore exposed on the surface extended only to this depth, viz., 50 feet, of the same average width and value as on the surface, they would produce between 15,000,000 and 20,000,000 ozs. of silver. The writer is quite sure that this favorable aspect of the Lawson situation will not have occurred to the many readers of the directors' statement issued to-day."

Perhaps the most interesting feature this week regarding the La Rose affair is the dispatch from New York to the effect that Mr. E. P. Earle, president of the Nipissing Company, says that in the two or three months intervening between now and the date of the next dividend meeting, it is possible that developments may arise which will cause a change of mind on the part of the La Rose management and that the recent dividend may be maintained. The dividend cut from 16 to 8 per cent. made by the new directorate is nearer to conditions as they are than the above mentioned prediction.

Many Stock Increases.

At a meeting of the shareholders of the Windsor Hotel, Montreal, it was decided to increase the common stock by $1,000,000. This sum will be spent in remodelling and enlarging the old part of the hotel.

It has been decided that $30,000,000 new common stock of the Canadian Pacific will be issued on November 30th. The new issue, at a premium of 25 per cent. per $100 share, will have a face value of $125, and is offered to the shareholders on the books here and in London and New York on the 15th inst., in the proportion of 20 per cent. of their holdings.

The directors of the Laurentide Paper Company have decided upon the issue of $800,000 new common stock within the next few months. The shareholders authorized this issue at the annual meeting. The new stock will be issued at par in the ratio of one new share to every two and one half old shares. The new capital will be used in paying off the debts of the company and in making improvements to the plant at Grand Mere.

The directors of the City Dairy Company, Ltd., have mailed notices of a special meeting of shareholders to be held on Monday week, to confirm a by-law of the directors, increasing the authorized amount of the preference capital from $350,000 to $700,000. Of the increased amount only $100,000 will at present be issued, and is to be offered at par to shareholders of the company only. The new stock will be payable in instalments, with the right of payment in full at any time. The issue of $100,000 of new stock is to provide funds for a new building at a cost of $40,000, for an addition to the company's fireproof stable, estimated to cost $20,000, and to improve the liquid character of the company's position. Additional power machinery is also to be put in the new building, in which will be housed the ice-cream manufacturing plant.

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Monetary Times Office
Montreal, November 11.

Montreal Market Inactive.

Although La Rose still continues to receive a large portion of the discussion regarding stocks, that security gives little sign of an alteration in price, unless a slight strengthening to $5 per share may be regarded as such. Neither has any explanation appeared as yet which will explain what has taken place in La Rose since the announcement was first made regarding the proposed merger with Nipissing. The failure of the Silver Sidewalk to carry surface values at depth, instead of being a surprise, was a matter of common knowledge with the mining men for many weeks past and was not regarded as particularly inimical to the situation, Lawson's riches not being confined to that particular vein. Besides, mining men hardly dared expect much else, for had the Sidewalk gone down deep, La Rose would have been worth, many of them say, $20 per share instead of $8. So the La Rose mystery has by no means been explained by anything that has yet appeared in print. It is also believed that the shipments will shortly show a reduction in accordance with the implied intention of the directors.

The rest of the market has received little attention during the week. The Steel-Coal situation is still being canvassed by the street and no one seems to make much advance in arriving at the true situation. Prices of both securities remain practically at the same levels as before. C.P.R., Soo, Power, Street and other issues generally dealt in here show no change. The feature of the week was probably the flurry in Scotia on Monday when the prices ran above 76 on the belief that, owing to the presence of President Harris in the city, a meeting of directors was about to be held at which a dividend would be declared. The market later ran off again to 74.

The success of the Kaministiquia Power Company in obtaining a ten-year franchise in the town of Port Arthur, is