

STOCK EXCHANGES

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Coal Strike at Glace Bay Has Not Materially Affected Stock—Encouraging Cobalt News.

The activity in Cobalt this summer seems to be increasing, and encouraging reports of valuable finds on the different properties have been received. The validity of the majority of these reports may be questionable but they have assisted in the ascension of mining stocks on the Toronto Exchange. From the East come reports of discontent and strife, but so far the coal strike at Glace Bay has not materially affected the price of stocks. The great fear entertained is that the trouble may spread and that the American federation may succeed in tying up other concerns. The market this week has been rather dull but very little strength has been lost. A large block of Penmans was disposed of and some further selling of Rio was also evidenced. Shredded Wheat common advanced to a new high mark at 34½ on the announcement that the last of the bonds outstanding had been retired, leaving the company with no capital indebtedness but its preferred and common stock.

The Cobalt Lake Company was reported to have run into a three-inch vein of high-grade ore at the 195-foot level. Another find was reported from the Hargrave property, where a vein about a foot wide has been uncovered on the surface.

The Crown Reserve has sent out a circular to the shareholders. Among other things it says: "In the six months ending June 30th the mine shipped \$895,855 worth of ore. After paying royalties and deducting operating expenses there is a balance of \$732,786. After paying dividends there is a net balance for the six months of \$202,142.12."

Winnipeg Stock Exchange.

Winnipeg, July 13th, 1909.

The tone of the Winnipeg Stock Exchange last week showed a decided improvement in conditions and several of the local securities showed strength. Since the first of this month there has been a change in the quotation for Canadian Fire, the fully paid-up stock which pays a dividend at the rate of 10 per cent. per annum, was quoted at 135 and the stock recently issued upon which 60 per cent. is paid was quoted at 185 asked. Since the additional 7½ per cent. upon the capital stock of the Great West Life was called the demand for that stock has not been so strong and the best offers were only slightly over 280. Northern Bank and Crown Certificates were also held stronger last week at 80 and 86 respectively. Great West Permanent stock continues strong and there were 40 shares of Standard Trust changed hands at 155, also 50 shares of Sovereign Fire at 75.

Montreal Stock Exchange.

Montreal, July 16th.

The week has not been productive of any very startling changes. The move in Soo Railway seems to have come to a head, and is now again on the wane, prices being down to 142½ once more. C.P.R. stock has been up to 184½, although the buying pressure does not appear to greatly overbalance the selling. Lake of the Woods has been in the limelight, owing to an offer of 125 for a certain proportion of the shares. This put the price to 123, past which it would not go. On the contrary, the buying subsided and prices ran back to 121. Ogilvie stock also was strong, prices being carried up to 128, apparently in sympathy. Crown Reserve was down to around \$3.20, owing to the litigation instituted by the dissatisfied members of the original syndicate, who made application for an injunction to restrain the company from paying its dividend. The result was that the court

refused the application, and prices ran back to \$3.40 again. A feature of the week has been the growing strength of Dominion Iron stocks. Common crossed 45 and preferred sold around 129, both easing off slightly about the middle of the week. The strength is all the more remarkable in view of the possible difficulty arising out of the strike at the Dominion Coal Company's mines. The stock of the latter company also showed much strength, selling up to 74 and higher. In the Unlisted Department the strongest feature was probably asbestos bonds, which sold up to a fraction over 80. At this figure the bonds are very cheap. Little or nothing was done on the preferred, and the common was slow at 34 to 35. LaRose still attracts much attention, though the buying of the previous few weeks has to some extent subsided, the best figure paid to-day and yesterday being \$8.50.

That great faith in the future of Winnipeg as a financial centre is held, was shown last week by Osler, Hammond & Nanton, possibly the largest financial concern in Western Canada, in employing, solely for the purpose of their business in stock trading, a private wire to New York and Toronto. Hitherto the private wires used by brokers have been devoted principally to the grain business.

The Grand Trunk Pacific Investment Company is one of the new concerns that had buyers at the sale of the town-site lots of Prince Rupert at Vancouver. This company is composed of Vancouver people, and while its incorporation papers give it the right to deal in real estate anywhere in that Province, it will devote itself mainly to Prince Rupert. The incorporators are R. K. Houlgate, manager of the Yorkshire Guarantee Company; Dr. W. D. Beldone-Jack, vice-president of the Dominion Trust Company; A. G. McCandless, ex-mayor of Victoria, who is manager of the Standard Furniture Company in Vancouver; A. B. Erskine, manager for Ames, Holden & Company; and F. C. Wade, K.C.

There would seem to be a slight difference of opinion among the directors of the Amalgamated Asbestos Corporation respecting the connections of that company with the new combination, which is now under way. The new combination is based largely upon the Imperial Asbestos Company, the organization of which was announced about the same time as the Amalgamated Corporation was formed. The name of the new proposed merger will be the Black Lake Consolidated Asbestos Company, and it will take over the Union Asbestos Mines, the Southwark Mines, the Black Lake Chrome and Asbestos Company, and a controlling interest in the Imperial Asbestos Company, giving an acreage of 5,385 in all. The capital will be \$1,000,000 6 per cent. bonds, \$1,000,000 non-cumulative 7 per cent. stock, and \$3,000,000 common stock.

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