

of Dominion Iron and Steel, Dominion Coal and Nova Scotia Steel and Coal and other issues. Lake of the Woods was also active, although the marked rise in that stock did not take place until Wednesday morning, when it suddenly jumped to 137½. The advance was undoubtedly caused by buying by those who were fairly confident of the announcement which was made at the annual meeting later in the day, that \$10 per share was to be given as a bonus to the common stockholders of record of October 30th, payment to be made on November 8th. Thus is set at rest all speculation as to what treatment the shareholders are to receive.

C. P. R. Was Strong.

Canadian Pacific was exceptionally strong early in the week, going about 188. On Wednesday it showed a little of the easiness of Tuesday afternoon, but there was a general feeling that an announcement of advantage to the shareholders would be made at the annual meeting at noon. The announcement made was that \$30,000,000 of the new \$50,000,000 stock would be issued at \$125 to shareholders of November 15th, in the ratio of one to five. There was some doubt as to how the stock market would take the announcement but the experience of the afternoon was quieting, the price advancing from slightly below 187 to 187½. So was weak, for some unaccountable reason, being down to 140½, ex-dividend 3%.

The feature of the week, aside from Woods and Pacific, was undoubtedly the agitation in the iron and coal issues. No one can say positively, as yet, what occasioned the activity and strength, but the Montreal letter in this issue contains certain rumors regarding amalgamations which it is generally thought will sooner or later be brought about even if there is nothing serious in the talk at present. Dominion Iron advanced to 60 and Coal made 93½, both being startling advances, the latter being about 18 points up on the week's trading. Subsequently, the market dropped back two points on Iron and about five on Coal. Scotia, also, acted well, advancing from 70 to 76 and later losing a fraction. The coming dividend on Scotia is believed to be assured and, with the high prices now being obtained for iron and steel and coal, the advances in the price of stocks of this nature are naturally to be expected. Penmans showed some life on Wednesday and prices went to 57½, thus to some extent justifying a rumor that higher prices are to be brought about presently.

Cobalt Market was Overshadowed.

The Cobalt markets have been completely overshadowed by the regular stock exchange activity and prices have held steady, not even the rumors on the LaRose-Nipissing deal, which is dealt with elsewhere, having occasioned any alteration of consequence in prices. It would hardly appear that there is anything at the present moment to occasion any alteration, although the profits of the companies will doubtless be largely increased as a result of an amalgamation.

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Western Canada Flour, Active

Winnipeg, October 5th.

Western Canada Flour Mills stock has been in demand recently on the Winnipeg Exchange. A sale was made on the curb the other day, of 100 shares, at 130. The company is understood to have experienced a profitable year. It has declared a dividend of 4 per cent. on its capital stock for the half year ended August 31st. This makes a dividend for the year of 7 per cent. The stock at Winnipeg in a short time has jumped from 90 to 130. One reason given for this rapid rise is that the presence of Mr. Thompson of the Ogilvie Company in Winnipeg, is in connection with the proposal to take over the Western Canada Company. Such a change would not seem to be near at hand.

The local stock market has been fairly brisk during the past week; and a number of sales of stock of local loan companies were recorded at several points advance on previous week. A small block of 20 shares of Northern Crown Bank (Northern certificates) changed hands at 88½, slightly lower than previous sales. It is thought by brokers that Northern Crown stock will go higher, and far less of it is offering now than was the case a few weeks ago.

South African scrip was quite active during the week and sales were recorded at 515. This scrip seems to be bringing a higher price in Winnipeg than elsewhere, as the bid price in Vancouver has been only 495.

MONTREAL'S VIEW

Of Steel Coal Activity—Three Securities Have Hurriedly Advanced.

Monetary Times Office.

Montreal, October 7th.

One of the features in Montreal Stock Exchange circles, was the rumor that an amalgamation of some nature was

proposed between the iron and steel, and, to some extent, the coal companies of Canada. That James Ross, president of the Dominion Coal Company was offered par for his shares, there seems to be no question. It is said that his holdings, or those of his close associates, amount to not less than 50,000 shares, so that the offer would involve \$5,000,000.

Mr. Ross declined the offer because it did not include, also the other shares of the company, amounting to 100,000, it being his opinion that he should not drop out of the company and leave the shareholders, after having led them thus far through the difficulties with the Steel Co. The total deal consequently, would represent \$15,000,000.

Might be Offered Par.

It is significant that although Mr. Ross refused the offer, the market has steadily advanced—or rather hurriedly advanced—for, from 75 a week ago, it made 93 early this week, the subsequent relapse of a few points being of little importance. In fact, it looks as though the rest of the stockholders would presently be offered, though the stock markets, par for their stock, under which circumstances Mr. Ross might be called upon for his shares.

Meantime, the price of Dominion Iron stocks has been rising too, common having made 60, which is the highest since early in 1903. At that figure, not a few Montrealeers are forty points ahead of the market. The strength of the market for Dominion Iron and Steel is considered to be due to the belief that an amalgamation with the Coal Co. is on the tapes. The Steel Co. has a claim against the Coal Co., which has not been paid, and no satisfactory reason has yet been offered for the delay; so that one might find the explanation in negotiations for an amalgamation.

The talk does not stop at the amalgamation of these two companies, but embraces also the Nova Scotia Steel and Coal and the iron and steel end of the Lake Superior Corporation. Leaving the latter aside, there have been attempts in the past to bring the other three companies under one management, and it is fully expected that the day will come when the developments of trade and other exigencies of the situation will call for further consolidations which will embrace the firms mentioned.

Nova Scotia Also Active.

Whatever the reason, Scotia had one of the most decided moves it has had for a long time past, running up six points, to 76, and holding fairly steady at a fraction under. This may have been occasioned by expectations regarding dividends, the unquestionably rapid improvement in the iron and steel trade and the higher prices for these products as well as for coal, and the promise of much prosperity. It may have been occasioned by other factors in connection with the amalgamation. If there is anything serious afoot, something definite should shortly develop.

LAKE OF WOODS ANNUAL MEETING.

A bonus of \$10 per share payable on November 8th to holders of common stock on October 30th, was declared at the annual general meeting of the shareholders of the Lake of the Woods Milling Company held in Montreal on Wednesday. Some such action had been anticipated. The financial statements for the year showed net profits of \$723,380. Mr. Robert Meighen, president and managing director, stated that the liabilities outside of the stock and bonds, had been reduced even lower than the extreme low figure of 1908. The liquid assets were now \$1,518,420.35, or \$361,685.71 in excess of last year. The amount now at credit of surplus account, as per statement of August 31st, is \$1,284,395.49.

Mr. Meighen told the shareholders that the same conservative policy that had characterized the administration for the last twenty-one years would be continued so long as he retained the presidency and managing directorship of the company. The old directorate was elected and the following officers appointed for the ensuing year:—Robert Meighen, president and managing director; Hon. Robert MacKay, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager.

Mr. Wm. N. McCutcheon, teller of the Standard Bank, Paisley, Ontario, has been transferred to the bank's Brantford branch.

The Silver Leaf Mining Company, Ltd., has been authorized to hold meetings of its shareholders and directors outside Ontario.

Mr. W. R. Geikie has succeeded Mr. M. J. Torance as manager of the Dominion Bank at Wingham, Ont., the latter having gone to Moose Jaw.

The capital stock of the University Company, Ltd., has been increased from \$10,000 to \$100,000, the increase consisting of 1,800 shares of \$50 each.