

STOCK EXCHANGES

MARKETS REMAIN DULL.

Scotia Was the Feature—Cobalts Improving—Items for Shareholders.

Few features have relieved a dull stock market in Toronto. The Steel and Coal issues were practically the only active securities. Dominion Steel and Coal issues were overshadowed by Nova Scotia Steel, large blocks of which are not frequently traded in on the Toronto Exchange. The transactions in that stock during the current week have been heavier than for a considerable time past. On Friday, November, 26th, the market evidently anticipated an attractive dividend announcement, a great number of shares changing hands both at the morning and afternoon sessions. The closing price on that date was around 75½. On Saturday morning trading opened at 85, an advance of almost ten points. The stock sold off during the morning to 84.

Cobalt Issues Bright.

The Cobalt issues have received some attention during the week, La Rose accounting for the heaviest purchases at advancing prices. On Monday, 700 shares sold at 453 and 454. On Wednesday at the two sessions, 1,830 shares changed hands, the price opening at 490 and closing at 485. Some trading also occurred in Trethewey and Nipissing.

Twin City was active during the week, largely due to speculation as to the result of the suit in which the company is engaged. It is thought by some that if Twin City wins its case an increased dividend or bonus will be the resultant gift to shareholders. By others that is considered pure imagination.

Among the recently listed stocks, Duluth Superior has received most attention. F. N. Burt securities were traded in to a small extent and evidently felt the effect of the satisfactory figure recently published. Great-West Permanent, the latest to be listed on the Toronto Exchange, has not been dealt in to any great extent. Twenty shares changed last Saturday morning at 113. Loan and Trust Companies are not strong trading features on the Canadian Exchanges although they usually get good bids when offers are made.

Dividends for Holders

Shareholders this month are looking for dividends. The disbursements are fairly large but amount in the aggregate to about a million and a half dollars. On the following stocks and bonds, dividends will be paid during December: Lake of the Woods preferred; Montreal Rolling Mills; Richelieu and Ontario Navigation; Ogilvie Flour preferred; Bank of Hamilton; Bank of Montreal; Bank of Ottawa; Bank of Toronto; Banque d'Hochelaga; Bank of Commerce; Merchants Bank; Quebec Bank; Union Bank; Home Bank; Shawinigan Debenture stock; Canadian Colored Cotton; Montreal Cotton Company; Northern Ohio; Acadia Sugar Refining Company; Trust and Loan Company; St. John Railway Company; Canadian General Electric; Royal Trust Company; Northern Trust Company; Ontario Loan and Debentures.

Interest on these were paid on Wednesday. In each case the payment was for a six-months period: Camaguey Company, 2½ per cent.; Canadian Converters, 3 per cent.; Lake of Woods, 3 per cent.; Ogilvie Flour, 3 per cent.; Ontario

and Quebec Railway Debenture stock, 3 per cent.; Price Bros. Company, 3 per cent.; Sao Paulo, T. L. & P. Company, 2½ per cent.; Trinidad Electric Company, 2½ per cent.; North Atlantic Collieries.

British Columbia Electric.

British Columbia Electric have declared a half-yearly dividend at the rate of 8 per cent. per annum. The recent statement that inside interests in London were selling their holdings has been followed by a rumour that Messrs. Mackenzie & Mann were acquiring control of the road. This was denied by Mr. Mackenzie this week. While writing of this matter, it is interesting to note that plans have been approved by the British Columbia provincial authorities of the Vancouver Island Power Company, a subsidiary organization of the British Columbia Electric Railway Company, for the establishment of a power plant on the Jordan River, in the south-west portion of the island, about thirty miles from Victoria. It is proposed to expend \$1,500,000 creating storage reservoirs on creeks tributary to the Jordan, the erection of a generating plant, etc. Victoria has suffered from an insufficient supply of power for lighting and industrial purposes and the carrying out of these plans should furnish what is urgently needed. With more power available, a number of new industries will likely be established in the capital city of British Columbia.

Position of the Trethewey Company.

Messrs. A. E. Osler & Company, Toronto, who recently purchased on behalf of a syndicate the unissued treasury stock of the Trethewey Silver Cobalt Mine, Ltd., amounting to 54,550 shares, at a premium of 50 per cent. over par value, state in a circular that the capital of the company is \$1,000,000 in shares of one dollar each. The property consists of forty acres adjoining the town of Cobalt, and is equipped with a complete mining plant, as well as commodious camp and mine buildings. A concentrating mill which will treat 100 tons of low grade ore per day is in the course of construction. The workings at the south end of the property consist of three shafts, with over 6,000 feet of drifts and cross cuts at the 100, 150 and 200 feet levels. The north workings consist of five drifts at the 100 and 200 feet levels. On the dumps at No. 1 and No. 2 shafts there are about 45,000 tons of milling ore, estimated to be worth over \$450,000. In April last it was estimated that there was 2,800,000 ounces in sight at the south workings. A dividend of 10 per cent. was paid in May last and a further 15 per cent. will be paid in December. The estimated revenue to be obtained from the operation of the concentration plant is \$1,500 per day for 300 working days per year. The following is a brief financial summary of the company's position:

Cash on hand and in bank	\$ 200,325.67
Ore sacked and in transit, and due from smelters	82,633.27
Ore on dumps estimated to yield	450,000.00
Ore developed underground	2,500,000.00
Total Assets	\$3,232,958.94

Scotia, the Montreal Feature

Monetary Times Office,
Montreal, December 2.

The stock markets of the past week had a new factor injected into them in the action of the directors of Scotia, in declaring a stock bonus of 20 per cent. and a cash dividend, on the total stock, of 1 per cent. Had it not been for this, the market would have been practically featureless. As it was, Scotia received most of the attention for several days, being the whole feature on Saturday and even on Monday. The stock jumped 12 points over night and later eased off, being now around 84. The feeling on the street that the stock should continue to sell between 85 and 90 until it becomes ex-bonus.

The death of W. McLea Walbank may or may not have been a factor in putting down the price of Montreal Light, Heat and Power Stock; at any rate, the price has been lower all week, selling in the vicinity of 126 to 127. The Steel-Coal stocks have enjoyed a rest for some days, and the general tendency of prices is downwards. Steel common is selling around 68¾ and Coal at about 91½, the latter having been lower recently. Dominion Park stock has been listed on the Exchange but no transactions resulted, owing to the diversity between views of buyers and sellers, the former offering 45 and the latter demanding 54.

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