

Stock Exchanges and Investments

MARKETS ARE MORE ACTIVE.

Many Shares Change Hands in Winnipeg—Some Prominent Features of Montreal Market.

Monetary Times Office,
Montreal, September 14.

During the present week the stock market in Montreal showed a better tone. Purchasing was more active while strength was shown throughout the entire list, and brokers and the "street" generally were feeling more hopeful. That this improvement was due to any alteration in fundamental conditions is unlikely, none of the permanent causes of market movements having altered. The advance in Montreal and Wall Street took place concurrently with news from the United States which might have been expected to put the market down. The elections resulted favorably for the Insurgents or Democrats and the general view is that this means strength to the lower tariff cause. If it be true that the prosperity of many of the concerns which now occupy a prominent position among the industries of the United States largely or entirely depends upon the proportions of the tariff, it is not easy to see how an advance in the price of securities can logically result from a movement which indicates lower tariff. Nor can this be the case.

Will Present Movement Be Permanent?

The question of freight rates is still to be settled, and there is no more reason, so far as can be seen on the surface, to suppose that this will result in favor of the railways than against them. Therefore it is a little difficult to believe in the permanency of the present movement. It can more readily be accounted for by the lower rates on money, locally, and possibly by pools taking the opportunity to lift the general level somewhat. That the public is coming into the market, and that to this is due the advance in prices, is not generally considered to be the case.

There were a few happenings during the week which would help in the upward course given to prices by the easier money market. Among these was the announcement by the directors of the Shawinigan Water and Power Company to the effect that the dividend would in future be at the rate of 5 per cent. per annum instead of 4 per cent. At the same time it was announced that \$500,000 of the new \$3,000,000 stock recently authorized would be issued as soon as possible, at par, to shareholders.

Some of the Favorable Features.

Another favorable feature was the certainty that the Montreal Light, Heat and Power Company, notwithstanding the many assertions that it did not want the street lighting of the city of Montreal, will be awarded the contract, its tender, and that of its subsidiary company, being the lowest. On the strength of the announcement of the different tenders power stock advanced several points to 136.

Soe was in active demand and prices advanced several points to 133, and the belief is expressed that there will be an announcement at the coming meeting of a new stock issue, at par. This new issue has been on the boards so long that action can hardly be deferred much longer. Steel Corporation was higher also, doubtless in response to the efforts of the pool.

Cement issues were prominent in the trading and in the strength. It is said that English investors have taken a large amount of the stock during the past few months. It is stated on good authority that sales are running 10 per cent. greater than a year ago, the average price being, however, in the vicinity of \$1.25. This, while less than was paid two years ago, allows the corporation a good profit, owing to freight and other charges having been reduced to a minimum.

Activity in Winnipeg

In one day's session of the Winnipeg Stock Exchange last week 1,125 shares changed hands. The feature of the week was the record price at which Great West Permanent sold, and the keen demand for the rights in Home Investment Company. Of the former company 15 shares were sold at 127, which is said to be the highest price yet paid for this stock on the open market. The advance is not due to any prospect of new stock issues which, it is generally believed, is large enough.

The sudden demand for the rights of the Home Investment stock is a surprise, as on the day referred to 100 sold

at \$3,500. The holders of these rights will have the privilege of subscribing for 100 shares of the new issue of stock at \$125. Some shares of the old stock sold at 145. Portland Canal sold during the week at 33½, while South African scrip was firm around \$700.

Mining stocks in British Columbia are quiet just now, but the fact that the drop in price has not been below the point from which the advance started is a satisfactory indication. Much, if not the greater interest, centres around Portland Canal properties, and it is gratifying that every report from that district is of the best.

The Canadian Car and Foundry Company has listed £38,600 6 per cents. and the Western Canada Collieries £150,000 6 per cents. on the London Stock Exchange.

Application has been made to the London Stock Exchange to list £50,000 Montreal Water and Power Company's 4's and £200,000 Winnipeg Electric Railway 4½ per cents.

The following are the sales on the Winnipeg Stock Exchange for the week ended September 15th: Great West Permanent Loan and Savings, 24; Empire Loan, 7; Northern Certificate, 28; Portland Canal, 1,000; South African Scrip, 8; Western Canada Flour, 1.

STOCKS AND BONDS—TABLE NOTES.

(l) listed.

(u) unlisted.

*There are \$850,000 bonds outstanding.

†Crow's Nest Pass Company.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

‡Quarterly.

§Half-yearly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 9th:—McKinley-Darragh, 242,390; Nipissing, 192,180; Crown Reserve, 141,450; Hargraves, 60,000; Temiskaming, 80,000; Standard Company, 46,910; Trethewey, 41,090; Colonial, 44,580; Buffalo, 62,140; O'Brien, 66,270; total, 977,010 pounds, or 488 tons. The total shipments since January 1st are now 45,217,869 pounds, or 22,608 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,000,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

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