

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

Two important annual meetings took place in Montreal this week, those of the C. P. R. and the Lake of the Woods. The reports in each case were exceptionally good. The C. P. R. statement is referred to in our Montreal section. The Lake of the Woods statement shows net profits of \$618,473, compared with \$375,152 a year ago, or an increase of nearly a quarter million dollars. The surplus now stands at \$835,345, from which \$60,000 will be taken for a dividend of 3 per cent. on the common stock for the six months ended August 31st. Had the statement been announced at any other time than during the present protracted period of scarce money, it would have occasioned a flurry on the stock market. As it was, the market paid not the slightest heed. Sales of common took place at 73 to 73½, and there was as much stock offering as was required.

During the week, C. P. R. had a flurry. The bears broke into it at New York on Saturday and again early on Monday, prices going down to 158. Immediately afterwards, the bulls took hold and rushed the price up 10 points. The bears experienced a bad squeezing and high premiums were paid in New York, where the move took place, for the loan of stock. After the squeeze, prices again dropped off, being back to 161 on Thursday. Shawinigan stock sold up to 57, and eased off about a point, the market being still firm, however.

Iron common has fluctuated considerably and is still easy and neglected at 19¾ to 20. Dominion Coal preferred seems to be feeling the effect of the legal decision in the suit with Steel. It is just possible that there may be some selling, not only on account of the amount of the claim made by the Steel Company, being well towards two millions for the year, but more particularly on account of the still greater sums which the company may be made liable for in carrying out the contract as ordered in the decision. The preferred stock sold down to 95 on Thursday. Montreal Street Railway showed a slight improvement, but is again easy and sales were made at 185. The remainder of the market showed little change and the week ended with rather an easy undertone.

STOCK EXCHANGE NOTES.

President Brock, of the Canadian General Electric, points out in a circular letter to shareholders that the general meeting which has been called for October the 28th to authorize a by-law to meet the demand of the English shareholders, that the new stock be given a priority in claim on assets over the common stock, as well as a priority of claim on dividends is to confirm a by-law passed by the directors to confer on the \$2,000,000 of 7 per cent. preference stock of the company, a preference as to capital. "With regard to the resolutions," he says, "passed at the meeting of shareholders, held in Toronto on August 15th last, authorizing the increase in the company's capital by the creation of \$2,000,000 7 per cent. accumulative preference, and \$1,000,000 common stock, your board beg to inform the shareholders that they had completed negotiations with a London financial house for the issue of the \$2,000,000 7 per cent. accumulative shares. The solicitors, however, for the issuing house, have pointed out that the above-mentioned resolution authorizing the increased capital does not, in their opinion, confer upon the holders of the new preference stock a priority as to capital, which is necessary to effect the sale. Your directors have, therefore, passed a by-law, a copy whereof is set out below, conferring upon the preference stock, the recognized preference as to capital, but this by-law requires to be confirmed by the shareholders in a general meeting."

A story is going the rounds of the street at Montreal that a gentleman having rooms at one of the principal hotels, and claiming to hail from England, has been writing several stock brokers with a view to doing business with them. He later gave orders through the telephone. When asked for the money, he failed to produce it in cases where the market went against him, while he was early on hand when it went in his favor. The story has now gone the round of the exchange and he will not be able to deal any more without putting up the customary margin.

The "Soo" directors have issued a circular to the stockholders, giving the details of its new issues of stock. The directors will issue forthwith \$1,400,000 preferred and \$2,800,000 common at par, in the amount of one share of new for each five shares of old held.

Of the spasmodic movements in C. P. R. stock the United States press freely comments. In New York the stock sold

as low as 157 and as high as 171, a range of 14 points within the limits of the session. Here are some New York opinions.

New York Sun.—The significance in the action of the stock is that while the rise was mainly accomplished by manipulation of short interest, investors have so strongly maintained their position that the floating supply in the "Street" is not sufficient to meet the borrowing demand whenever the bears venture to sell Canadian Pacific as freely as other stocks on the list.

New York American.—Movement was based on drive at the shorts. Some of the largest of those were reported to be in Germany, and sales for foreign account necessitated borrowing of certificates here.

N. Y. Tribune.—Canadian Pacific is so strongly held abroad and in this country that bear traders generally come to grief when they try to depress its price.

Wall Street Journal.—The rally in Canadian Pacific was one entirely against the shorts, and was in the nature of a squeeze.

New York Journal of Commerce.—Punishment meted out to those who had oversold Canadian Pacific may be turned against the pessimists in other issues.

COMMERCIAL MARKETS.

MONTREAL.

Montreal, October 3rd.

Butter.—The "edge" is off this market, although dealers are not quoting much lower prices, some being as firm as ever. We quote:—Quebec creamery, 25¼c.; Townships, 25½c.

Cheese.—The demand from England is rather better and prices are firmly held. We quote:—Quebec makes, 12¾c.; Townships, 12½ to 12¾c.; Ontarios, 12½ to 12¾c. The make is falling off.

Eggs.—The market is firmer. Dealers are paying 20c. per dozen, west of Toronto, in the country, and 21c. east, while the same eggs sell here at about 22c. for straight gathered. Dealers report sales of No. 1 candled stock at about the same figure, and of selects at around 25c. The United States is offering storage stock for delivery next winter at prices which may prevent much further advance.

Hides.—This market shows a slight change, dealers being compelled to pay 75c. each for lambskins. Beef hides are steady at 7, 8, and 9c. per lb., for Nos. 3, 2, and 1, respectively, and calfskins are 8c. per lb. for No. 2, and 10c. for No. 1. The rest of the market is steady. Demand is only fair.

TORONTO.

Toronto, October 4th, 1907.

Fruit.—The first new figs are due this week and the first prunes arrived on Monday. We quote:—New figs, Buffalo brand, finest quality, 7 crown, 40 lb. boxes, or 12 lb. boxes, 11c. per lb.; 5 crown, 12 lb. boxes, 10c. per lb.; 3 crown, 12 lb. boxes, 9c. per lb.; Umbrella boxes, a yard long, 2¾ figs, 12¼c. per lb.; large boxes, 112 lbs. each for window display, very large and handsome, 13c. per lb.

Fish.—With the cold weather the demand for fish is increasing. We quote:—Fresh halibut, case lots, 8c. lb.; less, 8¾c.; bloaters, \$1.75 per box; kippered herrings, \$1.75 per box; ciscoes, \$1.25 per basket; trout, 10c. per lb.; whitefish, 11c. per lb.; cod, 8c. per lb.; haddock, 7c. per lb.; shredded cod, 95c. per dozen; bluenose cod, 7½c. per lb.

Groceries.—Prices in this market are advancing all round. Cocoas have risen and the market for Mediterranean fruits is strong.

Hides.—The market is weaker with further declines. We quote:—Inspected, No. 1, 7¾c., 6¾c., 5¾c.; country, 6c.; calf skins, city, 12c.; country, 10 and 11c.; lamb skins 65 to 70c.; horsehides, \$2.75 to \$3; tallow, 5½ to 6c. per lb.

Wool.—Trade is steady. We quote:—Unwashed, 12 to 13c.; washed, 22 to 23c.; rejects, 16c.

A petition is being circulated, asking the Aylmer, Ont., council to submit a by-law giving authority to raise \$10,000, to be expended in securing an additional supply of water and to furnish a site for the Canadian Condensed Milk Company, who propose to locate there.