

STOCK EXCHANGES

MARKETS WERE QUIET.

Crown Reserve Rumour Promptly Denied, Startled Cobalts—Steel-Coal Absorbed Interest.

The stock markets this week have been dull and somewhat nervous, a 6 per cent. Bank of England rate being considered likely by some. The general belief now is that the English and German money situation is well in hand. The committee of the Reichsbank were not influenced by passing considerations, and though a small loss in the status of the institution was shown, a 6 per cent. minimum rate was avoided. The possibility of a similar rate for the Bank of England has been revived on account of the House of Lords probable rejection of the Finance Bill. It has been said that the Government might be forced to borrow heavily on this account. There are many important taxes in the budget which would have to be held over in that event, but it is not thought that they will be sufficiently heavy to compel an issue of Treasury bills.

What Will Steel-Coal Dividend Be?

The chief feature on both the Canadian Stock Exchanges this week was the movement in Steel-Coal Securities on account of the merger, referred to elsewhere. Some curious selling in Coal has occurred. At one time it indicated that holders did not fully appreciate being absorbed by the Steel Company. The new amalgamation will have a common stock issue of \$35,000,000. A four per cent. dividend on this would require \$1,400,000 per annum. This, it is considered, is possible in view of the present earnings of the two companies. The preferred stock issues of both companies are redeemable at \$150 a share. Sales of Coal preferred have not recently been made. Dominion Iron & Steel preferred have been selling at about \$138. As that figure includes approximately \$28 of accumulated dividend, the stock is selling at about \$110 per share. It is said there are 700 shareholders of Dominion Coal and 2,500 holders of Dominion Steel.

That the sales of Wm. A. Rogers, Limited, for the first ten months of 1909 were 30 per cent. ahead of the year 1908, and 9 per cent. ahead of the highest year, namely, 1907, is a statement made by brokers interested in the company.

New York Dissolution of La Rose.

The news of the dissolution of the New York firm of Trippe, Thompson & Company, has been received with interest. This firm was interested in the market operations of La Rose and disposed of a large quantity of shares, it is said, to Montreal and London buyers. It is thought by some that the dissolution of the firm is the result of heated discussion between the partners regarding La Rose affairs. This is how the partners will separate. Charles W. Trippe, George M. Woolsey, J. J. Gillies, and W. J. Palmer, now partners in the firm of Trippe, Thompson & Company, together with H. W. Bearman and Alfred E. Fountain, will form a partnership under the name of Trippe & Company. J. E. Thompson, together with William B. Thompson, of New York; George N. Towle, Joseph N. Lovell, Joseph Remick, and W. F. Bartholomew, of Boston, and Frank W. Holmes, of New York, will organize a new co-partnership under the name of Thompson, Towle & Company.

When inquiries were addressed to Trippe, Thompson & Company by the Monetary Times last month, they had no in-

formation to give bearing upon the recent decline in La Rose except that which had appeared in the various newspapers. The Financial Issues Company of New York was said to be interested in the stock. They have offices in the building in which Trippe, Thompson & Company were located.

British Columbia Electric.

Stories of inside selling of British Columbia Electric, persist. Statements have been printed to the effect that prominent holders have reduced their holdings to a considerable extent. The catastrophe which recently occurred on the company's lines in Vancouver will have no good effect on its securities. The authorized capital is £1,800,000, of which £1,300,000 have been issued. There are also debentures and debenture stock amounting in all to £753,200. According to the company's financial statement of June 30th, 1908, the balance then carried forward was £4,973. The reserve fund stood at £140,000. A sum of £218,021 was spent in extension and improvement of the company's property during the year. A bonus to employees accounted for £8,350. The company's securities are listed on the London, Montreal and Toronto Stock Exchanges. The latest quotations by mail will be found in the table of Canadian Securities in London printed elsewhere in this issue. An explanation of the inside selling would be timely.

Montreal Exchange Was Quiet.

Montreal Times Office,

Montreal, November 18th.

Little save the Steel-Coal merger was talked of on the Montreal Stock Exchange during the week. The Power Company was active for a short period, owing to the action of the city council regarding a by-law to borrow \$2,000,000 to establish a municipal lighting plant. The stock held around 122 and attention again went back to Steel-Coal. On Saturday the market for Iron common crossed over to the sixties. From present appearances it has no intention of declining. Saturday saw a big market, it being evident that the syndicate had closed a deal to acquire the stock of Mr. James Ross. At the close, Steel was 61 $\frac{3}{4}$, having been up to 62 $\frac{3}{4}$. Coal was handled in large blocks also, and reached 92. Monday saw much activity and 63 $\frac{3}{4}$ was made on Iron common while preferred reached the 135 mark, both afterwards declining somewhat. On Tuesday the tendency was still upwards, although the opening was not specially strong. During the forenoon, preferred made the high point of 138, running off fractionally in the afternoon. Common brought 64 for some small lots, and Coal was around the nineties. This price was lifted to 91 $\frac{5}{8}$ before the close on Wednesday, while Iron common made the high point of 65, preferred selling at 137 at the close. Soo Railway hardly appeared during the week, the price being around 137, the market looking more than ever neglected. Pacific showed a considerable improvement, selling up to 176 $\frac{3}{4}$, probably on heavy increase in earnings, while Rubber common advanced to 102 $\frac{1}{2}$ on talk of good things to come either in the shape of a bonus or an increase in dividend. Scotia has been showing many fluctuations, and at the close Wednesday was up to 75 $\frac{3}{4}$. There seems to be an impression on the street that the union of Scotia with the new Steel-Coal deal is almost an essential. Crown Reserve broke from \$5.50 to \$5 on Monday, and the report was heard that the water of Kerr Lake had flooded the mine. This was denied, and the stock recovered to \$5.50. On Wednesday it sold off again, making \$5.15. It was stated, in explanation, that a large holder was getting out, but this also was denied. La Rose has been steady at \$5 to a fraction under and confidence is gradually coming back to it.

On the Winnipeg Stock Exchange.

Winnipeg, November 16th.

No particular interest was shown on the Winnipeg Exchange during the past week, and on the whole business was quiet. Northern Crown Bank Stock has become considerably stronger, and a number of small blocks changed hands during the week at several points advance over previous quotations. Northern certificates sold as high as 93 $\frac{1}{2}$, and Crown certificates reached 86. This is the highest Northern Crown has gone for some time, and one broker expressed the opinion that before the end of the year this stock would be above par. South African Scrip continues active and sold during the week at 530, the highest price realized for some time. The bid and asked prices are now: 525 and 540. A block of 100 shares of Canadian Fire changed hands last week at 115, which is the first sale in this stock for some time.

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG