STOCK EXCHANGES

DIVIDEND DECLARATIONS.

Was Chief Feature of the Cobalt Market—Two New Listings at Winnipeg.

The chief interest in the Cobalt market centred this week in the Nipissing and LaRose dividend declarations. The former has been paying twenty per cent. per annum. At the directors' meeting on Monday the regular dividend was increased to 5 per cent. and the bonus changed to 2½ per cent. This places the stock on a 30 per cent. basis. The market in its best humor anticipated only a 24 per cent. dividend. Prices were not materially affected, for, as is often the case, the dividend to some extent had been discounted in advance. It is likely that the position of the company will later have a good effect on the price of the stock.

In the case of LaRose there was no change, the quarterly dividend remaining at 3 per cent. with a bonus of 1 per cent., or a total of 16 per cent. per annum. Development work has swalowed a large amount of money which came out of the LaRose treasury box. The directors are maintaining a reserve fund for further exploration. The position of this property depends largely upon the development of the Lawson mine which, while accounting for a fairly large amount of capital, is proceeding satisfactorily.

Talk of Dividend Increases.

Dividend increases are, as usual, being anticipated. The placing of the common stock of Soo on a 7 per cent. basis is a Toronto report. The large earnings of the company and of the Canadian Pacific, its guardian, inclines some to the view that a bigger dividend than six per cent. is in sight. On this story, the stock has gained considerable strength.

Mackay is another stock which it is said will annonce an increased disbursement. But all circumstances considered, that seems unlikely.

The earnings of Duluth Superior—the security recently listed—for the second week of September totalled $18,918.40, or $1,452.80 more than in the corresponding week last year. For the year to date earnings have increased $55,959.35, or 9.2 per cent.

Montreal Street Earnings.

Montreal Street Railway, like the Toronto Railway, has benefited from celebrations. With the Queen City, the earnings took a jump on account of the exhibition; with Montreal, it was the homecomers' week. For eleven months of the fiscal year the Montreal Street shows a surplus of $995,576, against $927,397 last year, an increase of nearly 7½ per cent.

The comparative figures for the eleven months follow:—

	1908.	1909.	Inc., %.
Earnings	$3,258,901	$3,408,784	4.60
Mis. earnings	70,158	83,992	19.72
Total	$3,329,059	$3,492,776	4.92
Operating expenses	1,978,659	2,078,393	5.04
Net	$1,350,400	$1,414,378	4.74
City per cent.	225,130	248,270	10.28
Interest	193,315	165,208	*14.59
Leased lines	4,575	5,322	16.34
Total	$423,021	$418,801	*1.00
Surplus	$927,379	$995,576	7.35

*Decrease.

The year's dividend has been met in eleven months, in which period the company has earned equal to 10½ per cent. on its capital stock.

Some C.P.R. Figures.

The following table is of interest to those who follow the fluctuations of C.P.R.:—

Description.	Amount Outstanding.	Date of Redemption.	Int. or Div. Rate %.
4% Debenture Stock	£26,492,493	Irred.	4
1st Mort. Bonds (Sterling)	£7,191,500	July 1915	5
Algoma Branch 1st Mort.	£750,000	July 1937	5
Atlantic & N.-W. 1st Mort.	£1,330,000	Jan. 1937	5
Cal. & Ed. 4% Deb. Stock	£1,121,700	July 2002	4
Manitoba S. W. 1st Mort.	$2,544,000	June 1934	5
Min., St. P. & S. St. Marie—			
1st Mort. Gold	$8,204,000	Jan. 1926	4*
1st Mort. Bonds	$44,885,000	July 1938	4*
Do. 2nd Mort. Gold	$3,500,000	Jan. 1949	4*
Nak. & Slokan‡ 4% Gold	£131,400	July 1918	4†
New Bruns. 5% Mort.	£600,000	Aug. 1934	5
Do. 4% Deb. Stock	£904,533	Irred.	4
Ont. & Quebec§ 5% Deb.	£4,007,382	Irred.	5
Do. Ordinary Stock	$2,000,000	—	6
St. Law. & Ott. 1st Mort.	£200,000	June 15, '10	4
Shus. & Okanagan 4% Deb.	£255,000	July 1915	4
Tor., Grey & Bruce 1st Mt.	£719,000	July 2882	4
C. P. 4% Non-Cum. Pref.	$52,696,666	—	4
Do. Capital Stock	$150,000,000	—	7

*Guaranteed by Canadian Pacific Railway.
‡Leased to Canadian Pacific for 25 years from August 9, 1893.
†Guaranteed by the Government of British Columbia.
§Leased to Canadian Pacific in perpetuity.

Stock and Exchange Notes.

Messrs. H. O'Hara and Company will place a wire connection in their Winnipeg office which will be in direct touch with New York, Toronto and Montreal. Mr. B. K. Thompson is the Winnipeg representative.

Application has been made to the London Stock Exchange Committee to appoint special setting days in the Southern Alberta Land Company, Limited, £300,000 5 per cent. debenture stock and option certificates for 300,000 shares, and to grant a quotation to the former.

By order of the London Stock Exchange Committee the Mexico Tramways Company £1,250,000 6 per cent. 50-year mortgage bonds of £100 each, Nos. 1 to 12,500, are to be quoted in the official list, in lieu of the scrip now quoted.

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Stocks at Montreal.

Montreal, Sept. 23.

Dominion Iron and Steel common was one of the features of the week. On Wednesday the demand suddenly increased, and many thousands of shares changed hands, the price meanwhile constantly advancing. After the 50 mark had been passed there was no recession, and the last sale of the day took place at 5⅝ higher. The feeling is evidently buoyant on the stock. R. & O. continues firm, prices being around 88. There is nothing new on the stock, thus far, save that it is the intention of the company to re-model and rebuild the steamer Three Rivers, for freight and excursion business between Montreal, Berthier, Sorel, Three Rivers and other points.

Canadian Pacific, after considerable strength, has eased off again to 183 and less, and its friends are asking what this continual dragging means. The same remarks apply to Soo. The jump of the price of Nip. to $13 per share, followed by the announcement of the increased dividend, imparted tone to the market for Cobalts. LaRose is rather dull, but the announcement of the dividend again attracted attention, and the market stiffened to $8. Crown Reserve was a feature of the week, jumping to $4.70 per share.

Amalgamated Asbestos Securities.

Street Railway again showed up in the list and was firm, being 214¾. Some attention is being drawn to the Amalgamated Asbestos securities by the buying of the bonds for English account, and higher figures than 82½ are predicted for them in the near future—some say 8 points higher, but