

## THE OPEN MARKET

### MONTANA POWER AND BUTTE ELECTRIC.

The recent incorporation of the Montana Power Company, with its authorized capital of \$100,000,000, saw the end of the campaign for the rise in Butte Electric Company shares. The latter company and its subsidiaries are to be taken into the consolidation under the wing of the Montana Power. It was on this and the big contracts which the new combination has made with the Ryan group of mines in the Butte-Anaconda copper district and the electric lines of the St. Paul railroad, which are to be electrified over the Montana mountains, that led to the big advance. It is estimated that 20,000 horsepower will be used by the St. Paul alone. The whole power position of the Ryan interests in the Montana copper district is now very strongly entrenched. The high level to which the Butte Electric stock attained prior to the announcement of the merger has not been sustained in the last few days, and prices are off fifteen to twenty points from the high prices of the movement.

### GUARANTY TRUST CO. SHARES SHADE OFF.

Since the declaration of the 6 per cent. dividend with two per cent. extra on the shares of the Guaranty Trust Company, of New York City, the extra being a pleasant surprise, the stock of this leading New York financial institution has been mostly upward. This week, however, the tight money period and unsettled markets for shares elsewhere resulted in a moderate setback. The stock is subject to investment sentiment almost wholly no speculation in the stock being evident. All other stocks of New York banks of prominence have also turned soft, with bids scarcer generally.

The evidence given at Washington before the Pujo committee about Morgan control of this company has had no effect on the stock since such evidence disclosed nothing that was not already known to all well-informed bankers and Wall street men of affairs.

### SOUTHERN CALIFORNIA EDISON BOOM.

For the last several weeks there has been a veritable boom in the common and preferred shares of the Southern California Edison Company and both issues have sold well above par. Each pays 5 per cent. and the preferred is entitled to an equal division with the common of any disbursement made after the common receives 5 per cent. A year or so ago the common stock was somewhat neglected around 75 but soon thereafter quiet buying of both issues began on the evidence that the company was very prosperous and was making unusually liberal appropriations for maintenance in order to hold down the earnings. Last year's surplus, after paying all interest charges and the dividends, was \$1,129,000, and this year's surplus has been well in excess of the dividend requirements after all charges for interest.

Various rumors have been afloat as to the cause of the rise, one being that one stock or the other was to be retired at a premium. Early in the week, when listed stocks turned weak, both these issues turned soft also, and the movement seemed over for the time being at least. None of the rumors has developed into official announcements. Both stocks above par look too high.

### CONSUMERS' POWER CO. SURPLUS GROWS.

The Consumers Power Company report of operations for October showed marked gains over the same month of 1911. The gross betterment was equal to nearly 20 per cent., while net increased 21 per cent. For the ten months period of the calendar year, gross gained nearly 18 per cent. and net 14 per cent., though the surplus was a little over 12 per cent. smaller than for the same period in 1911. This was because the preferred stock dividend paid during the 10 months were 20 per cent. greater than in the year previous and this is undoubtedly what caused some easing off in the prices of the preferred and common stocks, particularly the common.

## Ask About Your Investments

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