

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Markets Have Been Dull—New York Affected by Holidays—Montreal Exchange.

The New York stock market towards the close of last week was dominated by the activity of the Harriman stocks, and the uncertainty as to the meaning of these fluctuations tended to lessen general activity. There is very little change in the general outlook and the market still shows double stability. Until the market reaches a level whereby those who sold out at a profit on the recent rise can buy back their old stocks it is evident it will be lacking in their very necessary support. Outside the stock market business conditions show further improvement. Clearing house returns show liberal gains. Railway earnings are much higher and the economical management of the latter is placing them in a much more comfortable financial position than has been previously held. As has been noticed in previous weeks orders for railroad material, steel rails have been purchased in large quantities, and this still continues to have an effect on the industrial market. The woolen industry and the leather industry are also exceptionally active. While dullness exists in a few sections, trade and industry as a whole are rapidly recovering from the late panic.

Up until now the outlook upon the wheat crop has been anything but favorable, but the winter yield will show up much better than was to be expected. At the present time the corn crop acreage is very large and should yield three billion bushels. The latest Government report places the value of corn at 76 cents, which is three cents dearer than on December 1st of last year.

An irregular market is expected until after Independence holidays. The July disbursements will aggregate about two hundred million. Call money continues abundant but long date time money will gradually harden.

Toronto Market Dull.

On the whole the Toronto stock market has been rather quiet this week. Opening on Monday with a total business of less than 1,000 shares. The falling off in bond business is almost as marked. There was a small business done in Dominion Steel and Rio bonds, the former selling as high as 96½ and the latter 95. Dominion Steel common closed on Monday at 43 and preferred at 123½. Nova Scotia sold around 67½. Towards the end of the week, however, Dominion Steel common brightened and went to 44½, and Rio 84½. Bank of Commerce, which rose last week from 180 to 184, still sells at that high level. Some activity in Winnipeg Electric was experienced and a few shares sold as high as 187½. In the mining exchange La Rose was a prominent feature and sold at 806 to 814. Nipissing sold at 1,030 to 1,055 and Trethewey at 13c.

Twin City directors have declared the usual quarterly dividend of 1¼ per cent. on the common stock, payable August 16th to shareholders of record July 21st.

Farmers Bank directors have declared a dividend for the half year at the rate of 4 per cent. per annum, payable August 2.

MONTREAL STOCK EXCHANGE.

As long ago as 1824, the brokers of Montreal met once a week in an appointed office for the purpose of facilitating the purchase and sale of securities for which they had orders. Twenty years later, in 1874, a charter for the Montreal Stock Exchange was applied for. In that year the Exchange began its history.

In 1896, seats on the Exchange were purchasable at \$1,600. More than one changed hands at that figure, and one was purchased subject to a further payment of \$1,500 should that limit be realized for another seat which was in

the market. Both sold at \$1,600. About six years later—that is, in 1902 or 1903—these seats could have been sold at \$27,500, that figure having been paid. Probably this was the top price ever reached; yet even here we have a profit of over 1,600 per cent. in six years. This throws into the shade most of the remarkable stories of profits in real estate or stocks.



Montreal Stock Exchange.

Since the high point was reached the price of seats has declined greatly.

A history of the Montreal Stock Exchange appeared in the issues of the Monetary Times, dated August 8th and 15th, 1908.

Mr. C. C. Bemis, of San Francisco, president of the Giant Powder Company, Ltd., has purchased 160 acres of land on Stave River in British Columbia, and will establish a branch factory to be ready within twelve months. This company already has a dynamite plant at Telegraph Bay, near Victoria, B.C.

New offices have been opened up in Winnipeg by Bartlett-MacMicking Co., Limited, a new brokerage firm, who, in starting, are making a specialty of stock in the Bartlett Mines at Gow Ganda. They will also go in for handling other first-class stocks and investment securities.

The firm is composed of F. R. Bartlett, O. U. MacMicking, W. P. MacMicking, and J. W. Bartlett. F. R. Bartlett was manager of the north end branch of the Dominion Bank, Winnipeg, for three and a half years, and has had thirteen years' experience in several branches of the same bank. O. U. MacMicking till recently was manager of the Union Bank, Lethbridge. W. P. MacMicking, late manager of the Union Bank, Moosomin, Sask., has had eleven years banking experience.

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