

STOCK EXCHANGE THIS WEEK

WINNIPEG EXCHANGE NOW DOING BUSINESS.

Rails Lead in General Rise at Toronto—More General Activity.

Toronto, February 5th.

With Wall Street still waiting impatiently for better days, when the public will display a more altruistic attitude and help the brokers to make a market, the Toronto Exchange has recovered much of its lost energy. There are some with good memories who are recalling the conditions prevailing at the time of the big bull movement in 1902, and drawing comparisons which put heart into those who have scrip in their safes or money to invest. With a plentiful supply of funds and many speculative stocks selling at comparatively low prices, there certainly does seem to be every inducement to prompt an extensive upward movement. Upon the public everything depends. But if a rising market means rising interest, the recollections referred to may prove to have been not a wasted effort.

Electric Traction Are Active.

Many of the leading stocks are quoted at Toronto this week-end at considerably higher prices than at the end of last week. Right through, the market has been buoyant and firm. The electric rails have led the way, Toronto and Winnipeg sharing the honours. On the announcement of an increase in the rate of dividend, as noted elsewhere, the former of these securities developed to almost feverish activity, and the price has been carried up to over 120. This is the highest point touched since 1906, when an advance was the result of a similar cause. In that year, the dividend was advanced from 5 to 6 per cent. and the price jumped from 104 to 125½. Since then, the quotation has gradually receded until it was under par for some weeks last year. The high point in 1908 was 109½; in 1907, it was 115½, scored in January. The present movement in the stock has been carried on for some time past in Montreal, where, it is believed, insiders had some intimation of what was coming. The policy of the directors in increasing the dividend rate is criticised in some quarters, but it seems justified on the excellent showing made by the company's report for last year. This is dealt with on another page.

Winnipeg Rails, influenced probably by a similarly encouraging report on last year's operations and the bright outlook for the company, have also mounted up steadily, closing on Thursday at 170—a net gain of 12 points.

Another prominent feature of the week's trading is the advance of five points in Twin City. The incentive in this case is the general impression that the company will increase the dividend to six per cent., commencing with the next quarterly announcement.

Awaiting Steel-Coal Judgment.

C. P. R. remain quiet, although the stock has shown no further signs of weakness, the tendency being, if anything, better. Rio are three points up at 95, with Sao Paulo ¼ better at 158¾. Both the Dominion Coal and Dominion Steel have benefited by the belief that the judgment of the Privy Council would be handed down this week. Evidently each side is still as confident of victory as the other. Other small advances have been scored by Nova Scotia Steel, Mexican Light and Power, now rather neglected; and Richelieu and Ontario Navigation, whose yearly report has also been issued during the week. Among the banks, Commerce, Traders and Hamilton have improved slightly, the first-named going to 277; Standard falling back four points to 236.

Over the mining market still hangs the gloom of winter. The shares of certain properties are, nevertheless, being quietly bought. Temiskaming is being acquired by investors on the rumour that the company's next dividend will be at the rate of 10 per cent. quarterly; and Gifford on the idea that the sinkings now being carried on at the mine will uncover valuable ore values. Chambers-Ferland have recovered to above 84, and no one would be surprised to see this stock go steadily higher. The weakest spot just now is Silver Queen, which has dropped to below 80. The company is said to have run into a lean streak, and this finds corroboration in the declining shipments from the mine during the past three months.

Winnipeg Stock Exchange Is Opened.

Winnipeg, February 3rd.

Winnipeg Stock Exchange was opened on Monday morning in the Exchange room in the Winnipeg Grain Exchange Building. A number of local stocks have been listed and

much interest has been displayed by the members and financial brokers generally. Among the companies listed are the Winnipeg Electric Railway Company, Canadian Pacific, Canadian Fire Insurance, Great-West Life, Northern Trust Company, Canada Landed and National Investment Company.

The exchange will be open every week day from 10.30 until noon. As business develops, the hours will be lengthened. The membership of the exchange is at present limited to twenty-four. There are twelve charter members, and four have since been elected. There are thus only eight memberships to be filled and for these about 150 applications are on the waiting list. The membership fee is \$200. Applications from active resident brokers only will be considered, as it is

WINNIPEG STOCK EXCHANGE					
OFFICIAL DAILY SHEET					
Daily List, 10-55 a.m.					
WINNIPEG, FEBRUARY 1, 1909					
LISTED STOCKS	NO.	ASKED	UNLISTED STOCKS	NO.	ASKED
Canadian Fire Insurance Co.	120		Winnipeg Electric Railway Co.	170	
Canada Landed & Nat'l Invest. Co.					
Canadian Pacific R. R.	171				
Great West Life Ins. Co.	276				
Northern Trust Co.	135				
Standard Trust Co.	115				
Winnipeg Electric Railway Co.	170				
UNLISTED STOCKS					
Home Bank	128				
Northern Cross Bank	93				
INDUSTRIALS					
Artic Ice Co.					
Bauer Lumber Co. (P&F)					
Grain Growers Grain Co.					
Manitoba Iron Works					
National Drug & Chemical Co.					
Royal Crown Soap Co.					
Western Canada Flour Mills					
SALES					
20 Northern Trust	110				

Winnipeg's First Daily Stock Exchange Sheet.

felt that such members will be more helpful in promoting the business of the Exchange.

The officers are: A. M. Nanton, chairman; T. H. Champion, vice-chairman; W. Sanford Evans, sec.-treas.; W. R. Allan, Hugh Sutherland and R. T. Riley, managers. The work of the trading room will be conducted by Angus P. Cameron, assistant secretary. Mr. Cameron is a son of D. M. Cameron of the Inland Revenue Department of Hamilton, Ont., and has been in Winnipeg over three years. Since Mr. Evans has been associated with the organization of the Stock Exchange Mr. Cameron has acted as his secretary and is therefore conversant with the preliminary work.

STOCK EXCHANGE NOTES.

Mr. A. D. Morrow, a member of the firm of Aemilius Jarvis & Company, has been elected a member of the Toronto Stock Exchange.

Messrs. Stewart and Lockwood, members of the Toronto Standard Stock and Mining Exchange have assigned. A satisfactory adjustment with creditors is expected to be made.

The London Stock Exchange has listed £598,400 Canada Atlantic 4 per cent. bonds. Applications have been made to list £41,100 Province of Alberta 4 per cents. and £1,150,000 Rio de Janeiro Tramways 5 per cent.

Messrs. F. R. and G. W. Bartlett, well known in connection with the Bartlett Mine of Gowganda, have started in the brokerage business in Toronto, under the title of F. R. Bartlett & Company, Ltd. The firm have offices in the Royal Bank Buildings, 12 East King Street, and will have connection in London, Eng., and also in New York.

The Imperial Bank of Canada have opened a branch at Elk Lake, Ont., under the management of Mr. A. H. Sequin, formerly accountant at Cobalt.