

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

The past week has not been productive of any great changes in the stock markets. Business has, on the whole, been satisfactory. The declines and depressions which were so freely predicted a few months ago as being imminent, did not take place. On the contrary the market showed a better feeling all round, and while a few stocks sold off slightly the majority held steady or showed advances.

Declines, for instance, took place in the Steel stocks, but this was because they had previously been boomed by big buying orders, which, having been filled, lost their influence on the market so that prices fell off. No satisfactory explanation of the large buying movement has yet appeared and the identity of the purchasers is unknown. It is even thought by some that it was a diversion created to assist unloading. The market for common is now back to around 22, while that for preferred is down to 52½. Dominion Coal showed some firmness to-day, and sold up to 47.

Lake of the Woods Milling common stock has been one of the features of the past few days, prices advancing to 71. It had previously been depressed below its value. Soo Railway has also showed strength and considerable interest is being taken in it. It sold to-day at 104. Power holds around 92, Toronto Rails a shade better than par, and Montreal Street has just about held its own. The rest of the market showed little alteration. During the past few days the failure of a steel concern, a financial house, and a grain house in the United States have had a rather bad effect upon sentiment, and the "bears" have taken advantage of these incidents to spread reports of a depressing nature through the market. The outcome will be watched with interest.

Monday.—No sessions were held, this being a holiday.

Tuesday.—There was little business transacted on the Toronto market, although the tone was firm. C. P. R. rose 2 points, but no sales were made. At Montreal, trading was general, prices being practically unchanged. Dominion Steel was active and more than 600 shares changed hands.

Wednesday.—Toronto market was quiet and firm, with few price changes. Twin City was the most active, 145 shares being sold. There was not much trading at Montreal, although prices held firm.

Thursday.—There was little business transacted at Toronto; prices were irregular, but firmer at the close. At Montreal prices were very irregular, with both gains and losses.

Friday, 5 p.m.—Things were dull on both Exchanges, with no important changes.

STOCK EXCHANGE NOTES.

The shareholders of most transcontinental railroads are selling to-day cheaper than they did six years ago. The gross receipts of six American roads have increased in the last six years more than \$223,000,000. The gain of the Canadian Pacific Railroad, over the figures of 1901, is 134 per cent.

Said a shrewd observer of the New York market, who is just now holidaying in Canada, "Yes, the financial weather is somewhat clearer, with us. It is a pity that the Stock Market can only move up or down—if it could move sideways for a while it would be a blessing. But it cannot well be kept still."

The price of 102, which the C. P. R. realized on some \$5,000,000 four per cent. debenture stock, recently sold in London, is considered to be exceptional, considering the condition of the money market. The success of the issue is complimentary to the C. P. R. and confirms the article which appeared in the Monetary Times a few months ago, in which the success of this class of issue, and its popularity on the English market, was pointed out to those who contemplated raising money in England by the issue of securities. It is freely stated that no other institution could have obtained such a high price as mentioned.

The story of the vanishing of millions of dollars on the London Stock Exchange, by the depreciation of securities of all varieties, will be told in the next issue of the London Bankers' Magazine. For August the decline in 387 representative stocks reached the staggering total of \$680,000,000. This makes an aggregate of \$1,725,000,000 since the beginning of the year, of which \$555,000,000 is in American railroad shares, \$240,000,000 in British funds and \$180,000,000 in British railway and ordinary stocks. Judged purely

from a percentage basis, however, the most serious losses have been in the South African market, averaging about 25 per cent. As regards the month itself the table indicates that American railroad securities are far in the front with a shrinkage of \$260,000,000.

At a meeting of the Mexican Light & Power Company shareholders at Montreal, the proposal to issue \$3,400,000 stock, the proceeds of which should be used in paying off money advanced to the company and to carry out the purchase of the Robert Electric Company, the only other company in the field in which the Mexican Power Company operates, was adopted. A proposal to issue preferred stock, as also one authorizing the company to pay quarterly instead of half-yearly dividends, was carried. A peculiarity of the new issue is that it may be issued, when preferable, in scrip known as "share warrants." These are not issued to specific parties, and transferable only by endorsement, as with the ordinary shares. They are issued to bearer and each provides by coupons attached—as in the case of bonds—for the payment of future dividends on the shares included in the warrant. The warrant is consequently readily negotiable and finds much favor with English investors.

TORONTO MARKETS.

Toronto, Sept. 5th.

Groceries.—Canned salmon will be exceedingly high this season, as previously noted in these columns. The pack is very small, and almost a failure. Canned fruits are opening much higher than last year. Sugar is not in great demand, but there may be a better call for this article next month. Business generally is good.

Fruit.—Heavy arrivals of local fruits have been in evidence this week on account of the Exhibition. Plums are selling at 60 to 70c. per basket. Local peaches are as high as \$2.50 per basket. The movement should be more liberal next week. Watermelons are low in price, selling from 15 to 25c., owing to the cool weather.

Hides.—The market is very quiet, and not much business is being done. There are no immediate prospects of improvement. We quote: Inspected hides, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country hides, flat, 6 to 6½c.; calfskins, city, 11c.; country, 10c.; horse hides, No. 1, \$3.

Provisions.—The butter and egg markets are steady. The pastures are still very dry in the country, resulting in a scarcity of cream. The supply of eggs continues to increase slightly. We quote: Creamery prints, 24 to 27c.; separator prints, 23c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¼c.; new-laid eggs, 20 to 22c.

Wool.—The market is very quiet and unsettled. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 16c.

MONTREAL MARKETS.

Montreal, Sept. 5th.

City retail trade shows considerable improvement. Travellers are out on the road again, and wholesalers report satisfactory orders. The somewhat pessimistic tone which prevailed during August is giving way to cheerfulness. If collections were coming in more freely, practically no complaints would be heard. Grain shipments continue very large, and from present appearances the ships will be filled with old grain up to the time that the new begins to move.

Butter.—The market has advanced sharply this week, and sales of 100-package lots of Townships were reported at 22½c. per pound, the range being from 22 to 22½c., according to quality. Quebecs are selling at 21¾ to 22c.

Cheese.—The market shows strength, and prices have advanced to 11¾c. for Quebecs, 12c. for Townships, and 12¾c. for Ontarios. At these figures there is no demand from the other side, but exporters think that the demand will come very shortly.

Eggs.—The market shows a further advance. Dealers are paying 17½c. per dozen, f.o.b., west and 18c. east, and are selling in single case lots at 20c. for No. 1 candled, 21c. for straight candled, and 24c. for selects, 5 or 10-case lots being obtainable at about ½c. less. The quality is fair and the demand active.

Hides.—The market shows no change this week. The demand is good and quality is satisfactory. Dealers are offering 7, 8 and 9c. per pound, Montreal, for Nos. 3, 2 and 1 hides, respectively. Calfskins are 8c. per pound for No. 2 and 10c. for No. 1, while sheepskins are 45 to 50c. each.