

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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THE STOCK MARKET DECLINE

JUST one year after the signing of the armistice the New York stock market is experiencing its heaviest decline since 1916. Call money rates rose to a high record of 30 per cent. on Wednesday last, after reaching 23 per cent. on Tuesday and 14 per cent. on Monday. Substantial declines in several stocks in the market on Tuesday had presaged a general downward movement, but when it did come it was greater than had been anticipated. Speculative issues, especially industrial stocks, suffered most, declines of 25 to 60 points being common. The downward movement is not confined to speculative issues, however, but includes, in lesser degree, investment stocks and bonds. On Thursday, however, the market recovered, and call money rates returned to nearly normal.

This movement in New York is accompanied by corresponding changes in London. The Bank of England rate has been advanced to six per cent., and a further advance to seven per cent. is possible. All classes of securities have weakened considerably on the London Stock Exchange, although there have been no breaks such as have occurred in New York.

Coincident with these changes, sterling exchange reached the new low level of \$4.10½ in New York on Wednesday, and new low records of 9.50 and 12.82, respectively, were reached by French and Italian bills.

The course of prices on the New York exchange is significant because of the fact that stock exchange quotations are the most sensitive indices of business conditions, preceding bank clearings, railroad earnings and other guides by several weeks and months. The New York exchange is the most speculative on this continent, and prices on the other exchanges usually follow those in New York. As an indication of a possible depression in general business, therefore, the New York declines are all-important.

During the year which has elapsed since the armistice was signed substantial advances have been registered by most of the stocks listed on the Toronto and Montreal exchanges. Quotations in the case of a list selected at random, as at November 6th, 1918, and November 5th, 1919, are as follows: Atlantic Sugar common, 14, 77; Atlantic Sugar preferred, 50, 122; Brompton, 60½, 79½; Canada Steamships common, 46, 72½; Canada Steamships preferred, 76½, 86;

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Dominion Steel common, 62, 70%; Dominion Steel preferred, 64½, 100; Maple Leaf common, 120¼, 200; Maple Leaf preferred, 98, 103; Steel of Canada common, 63¾, 75¼; Steel of Canada preferred, 97¾, 100; Bank of Commerce, 185½, 198; Canada Permanent, 168, 170.

CANADIAN BANKERS' ASSOCIATION ANNUAL

THE annual general meeting of the Canadian Bankers' Association was held in Montreal on November 13th. In addition to the reading of minutes and financial statement reports were received from the secretary, editing committee (Canadian Bankers' Journal), committee on minor profits, thrift committee, committee on branch banks, and also reports on educational work and reports from subsections.

After the president's address was delivered, the following questions were taken up:—

Overseas credits.

Amendments to the by-laws, including provision for an inquiry by a committee into clearing house differences.

Consideration of Winnipeg clearing House committee's report on a centralized collection system.

Consideration memorandum prepared by the Editor Canada Newspaper Company of London, England.

Royal Loan and Savings Company's (Brantford) letter re complaint of banks as to company's proposed Saturday evening hours.

Embossing cheques: Shall banks at a date to be determined use these cheques only? (Circular No. 9—A, July, 1919.)

C. A. Bogert, general manager of the Dominion Bank, and formerly vice-president of the association, was elected president in succession to E. L. Pease. Mr. Pease, who is managing director of the Royal Bank, had been president of the association since 1914. The following were elected vice-presidents: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; H. A. Richardson, general manager of the Bank of Nova Scotia; Sir John Aird, general manager of the Canadian Bank of Commerce, and C. E. Neill, general manager of the Royal Bank of Canada. The president and vice-presidents, together with Edward C. Pratt, general manager of the Molsons Bank, and J. P. Bell, general manager of the Bank of Hamilton, constitute the Executive Committee of the association.