

WALL STREET.

Record of Chief Financial Happenings in and Around New York City.

Standard Oil touched the lowest price on record on March 28th, namely 49 1/4. The highest it has reached was during the first week of May, when it stood at 84 1/2. At 49 1/4 the stock shows a shrinkage of about \$348,000,000 in market value from its highest price.

The last statement of the New York Associated Banks showed surplus reserve, increased, \$8,421,825; loans, increased, \$6,555,600; specie increased, \$10,685,300; legal tenders, increased \$2,154,700; deposits increased \$17,672,700; circulation decreased, \$100,300; ex-United States deposits increased \$9,137,200.

The announcement on Tuesday that the Great Northern Railroad had won in the suit brought by the Attorney-General of Minnesota to prevent the \$60,000,000 stock issue. This is an important ruling in the railroad world. It proves that the courts will not take any drastic measures against the roads. It is thought the Great Northern will proceed with the issue of \$60,000,000 stock in the original terms.

Ten companies, with a capitalization of \$1,000,000 or more, were incorporated in New York during March. The list is as follows:—Alaska Dredging & Power Co., \$2,200,000; Alexander Cancer Institute, \$1,250,000; Estates Development Co., \$1,100,000; Gates (C. E.) Co., \$1,000,000; Hecker-Jones-Jewell Milling Co., \$1,000,000; Imperial Dredge & Exploration Co., \$2,000,000; Kleinert (J. B.) Rubber Co., \$1,800,000; Motor Carriage Co., \$1,000,000; Rainier Motor Car Co., \$1,000,000; Syracuse & South Bay Electric R.R. Co., \$1,500,000.

Andrew Carnegie, at a banquet in New York last week, made some strong remarks concerning stock market gamblers. "Wall Street is not America," he said. "There are some places outside of Wall Street, even in New York City. The stock gambler is a parasite who feeds on values and creates none. It is time that we should rise and decline to do business with those who make money without giving any value in return for it. It is a good day for this country when the stock gamblers come to grief, and I wish I could invent a system, whereby both parties to stock gambling would suffer. I am speaking now as a business man, and as one who never made a dollar by gambling in stocks, and who would as soon make it that way as by playing cards, bridge, whist, and so on."

April dividend and interest disbursements in the United States will aggregate more than \$135,000,000, an amount larger than ever disbursed before during the month of April. Up to the present time 187 corporations of various kinds have declared dividends calling for total payments during the month of \$79,001,783. The interest payments of 380 corporations will amount to \$53,042,222. This makes the total known dividend and interest disbursements for the month, \$132,044,005. The largest dividend payment by any corporation will be \$11,765,341, which amount will be paid by the Union Pacific. The Southern Pacific dividend will amount to \$4,946,231, making a total of \$16,711,572 for the two Harriman Pacifics. The Canadian Pacific will pay out \$5,015,867 in dividends; the St. Paul, \$4,639,800, and the New York Central, \$2,680,230. These will be the largest dividend payments by the railroad corporations.

The fluctuations in C.P.R. stock lead many Canadian brokers to consider the possibility of a corner. Both Montreal and Toronto is said to have expressed C.P.R. certificates to New York ready to sell or loan at good prices. "Corners" are great hustle producers. The Northern Pacific corner caused a famous stampede for certificates. A man in a hospital in Albany owned 100 shares, and J. S. Bache & Company ran a special train from Albany to New York to carry the 100 shares to Wall Street in time for delivery. Sir Charles Tupper was on the high seas when the corner took place, and his stock was deposited with a trust company in New York. When the price rose to \$1,000 a share his friends made frenzied efforts to get the stock out, but nobody had authority to demand the trust company to release the certificates. When Sir Charles landed the stock had dropped to 200, and he dropped \$200,000.

The London Stock Exchange has experienced, like other Exchanges, a pretty bad depression. The London "Financial Times" thinks that the main reason for this is to be traced to that prolific "fons et origo mali"—Wall Street. "It is all very well to say," it continues, "that London is now little interested in American securities, and that a debacle in New York makes small impression on Throgmorton Street as compared with the old days. No doubt that is so to a certain extent. Still, the effect of such nightmare markets as we have been treated to of late in America is quite sufficiently disturbing. London has certainly reason to be profoundly thankful that it is not mixed up to any serious extent with the witches' cauldron of New York, but it can no more help feeling the influence of the Empire City's vagaries than a barometer can help being affected by the weather."

INTERNATIONAL MONEY MARKET.

An Exposition of a Market in Which All Financiers Are Concerned.

The international money market is always an interesting study. Just at present, circumstances make it all the more so. There has been recently the severe drop in British consols, the fluctuations of the Bank of England discount rate, the Wall Street, Toronto, and Montreal stock market declines, and the rise, for the first time in five years, of the Bank of France discount rate. All these happenings, and many more, tend to make the paper recently read before the British Institute of Bankers by Mr. C. Rozenraad on the "International Market" especially apropos. He thought that seldom had so many important changes taken place in the economic situation of the world, affecting the International Money Market, as in the present days. At one moment that market was under the influence of political rumours and political events; another day it was affected by the issue of important loans, good or bad harvests, by modifications in the commercial or monetary policy, by the evils of an inflated paper currency or unsound banking system of this or that country, by large imports or exports of gold, etc. In a word, the situation of the International Money Market, dependent as it was upon a multitude of complex surroundings, often changed several times a day.

The commercial history of the world taught, more than once, that too great an expansion of trade and industry had led, and must lead, to over-trading, and, finally, to serious crises, which became the more violent in countries not pursuing a sound financial and monetary policy, or working under a currency or banking system not in keeping with the requirements of trade.

In a word, recent years had shown again what could be accomplished by the restless striving and genius of humanity. Everywhere the commercial interests of the nations had become more and more predominant; everywhere it had become more and more evident that commerce was the greatest of all interests; everywhere the nations endeavoured to turn to account the produce of the soil, employing steam and electricity to develop their industry, to establish relations with unexplored regions of the globe, to secure their share of the world's trade. Everything was in motion; railways, steamers, factories, harbors, docks; and the past year had been one of the most brilliant periods in the history of commerce. In proportion as commerce and industry increased, not only did the price of raw materials, wages, etc., begin to rise, but there was also a greater demand for money, larger credits required, the issue banks had had to discount more bills and to issue more notes. The banks had had no other alternative than to raise their rate of discount, which stood, at the end of 1906, at 3 per cent. in France, 4 per cent. in Belgium, 4 1/2 per cent. in Austria-Hungary and Spain, 5 per cent. in Holland and Italy, 5 1/2 per cent. in Portugal, Norway and Switzerland, 6 per cent. in England, Sweden and Denmark, 7 per cent. in Germany and 7 1/2 per cent. in Russia.

Mr. Rozenraad said that there was no doubt that the stringency in the money market would never have been so acute if Europe had not given excessive credits to America, who not only placed large amounts of finance bills in London, Paris, Berlin, etc., but began already, in the second half of the year, to place its railway debentures and railway "notes" on the principal European money markets. All those operations had had to be liquidated by London, which was made responsible for the stringency that took place, while, in fact, Lombard Street was liquidating, to a great extent, the liabilities contracted elsewhere, in connection with the above operations and, in a far lesser degree her own.

London was the principal money and gold market of the world. When other countries withdrew gold from London people imagined that Great Britain was largely indebted to the country for whose account the withdrawal was made, while, as a matter of fact, the Bank of England, acting as the clearing house of the nations, was merely liquidating the liabilities of other nations.

The Bank of England ought not to be blamed if, owing to the unfavorable outlook of that market at the end of 1906, shown by a 6 per cent. bank rate here and in Sweden and Denmark and of a 7 per cent. rate in Germany and by high money rates in America, she had taken measures to make her bank rate effective.

After dealing with monetary conditions in various European countries, Mr. Rozenraad spoke of the United States currency. In that country many mistakes had been made in matters of the currency, and many schemes had been brought forward to give more elasticity to that currency. It might have been reasonably expected that an intelligent nation like the Americans who wish to play and play already such an important part in the commerce of the world would remove at once all obstacles to the development of their trade and industry, by putting their banking and currency system on a sound basis, by giving more elasticity to the fiduciary circulation and allowing no further interference by the Treasury in currency matters.

A private letter from that fully 500,000 share advantage in the Old

It is stated that Silver Mining Company. This claim is has been made on the of silver to the ton is

Mr. H. Madden, bonanza vein No. 49 property. The thaw tically impassable. T in a very safe condition and it will be some time

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The dividend pay Nipissing.
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COBAL

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COBAL

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