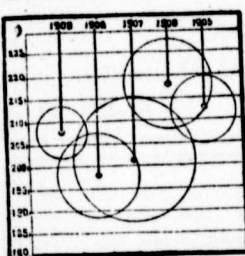


largely through the channel of the Montreal Exchange. For this reason among others, the increase in Toronto's stock market business—though considerable—was much less marked than that of Montreal, except in the case of mining shares. Indeed, in the matter of bonds, the year showed a slight falling-off. In the past four years transactions have been as follows:—

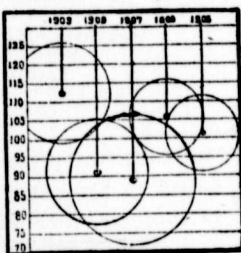
	Stocks.	Bonds.	Mines.
1909	634,219	\$3,458,000	706,229
1908	610,062	3,578,000	158,581
1907	424,213	2,926,201	39,002
1906	742,016	3,214,400	140,008

Price movements in Toronto practically corresponded, of course, with those in Montreal. The following diagrams from the annual financial supplement of The Globe give a graphic representation of average price-ranges during the year.

AVERAGE 12 BANK STOCKS.



AVERAGE 20 MISC. STOCKS.



Twelve principal bank stocks are dealt with in the first diagram, showing the average high points and low points on the Toronto market for the last five years. The figures at the left-hand side of the diagram indicate the quotations on the Toronto Exchange, and the extent of the movements of the twelve representative stocks is measured by the diameters of the circles, the rims of which touch the high and low points. Ever since 1906, when the high point was 228 1-4, there has been a depression in bank stocks. In 1907 the average high point was 215 1-2, and last year it was 207. There has been a slight advance in 1909 to 213 1-3, with the low point at 201 1-2, compared with 188 1-4 in 1908. With the present commercial outlook, further advance now seems likely, and is already well under way in the case of some favoured stocks.

The diagram to the right shows that average prices of leading stocks for 1909 on the Toronto Exchange were higher than in any of the last five years. In 1906 the average high point of the twenty miscellaneous stocks, which form the basis for the diagram, was 115. In 1909 the high point was a fraction over 126, with the low point nearly 99. The circle showing the range in 1908 only touches 105 1/4 at the top, and 76 3/4 at the lowest point.

Turn of the Year in Wall Street.

Total transactions in stocks on the New York Exchange amounted to 215,198,510 shares during 1909 as compared with 196,412,754 in 1908—a gain in volume of about 10 per cent. Bond transactions totalled \$1,306,320,000 as against \$1,087,745,000 in 1908—a gain of over 20 per cent.

During the year nearly \$3,000,000,000 of new securities were authorized in the United States, a considerable proportion of which represented re-fundings. Only \$1,680,000,000 were actually

issued, however, the rest being kept back in the hope of a more favourable market in 1910. Still, the 1909 issues were \$250,000,000 greater than those of 1908.

It is noteworthy that the number of individual holders of American railroads lessened during 1909, notwithstanding the increase in capital stock outstanding. Industrial corporations, on the other hand, according to the New York Journal of Commerce, managed to more than hold their own. Railroad stocks recovered more quickly in price than industrials after the panic. But rising commodity prices and wages are apt to cut into railroad profits more than into those of industrials; and from now on this is likely to affect the price of railroad stocks.

New York call money averaged 2 p.c. in the first half of 1909, and 3 1/2 p.c. in the second half, with maximum of 7 p.c.

There has been disappointment in Wall Street over the failure of a New Year rise in stocks, owing to unexpected money stringency (14 p.c. on one day) and comparative non-appearance of reinvestment demand from those receiving January dividends. Nor did the stiffness of the money market prevent a rise in foreign exchange rates, and gold was again engaged for export to South America. Exports of gold from the United States during 1909 totalled well over \$125,000,000.

CANADIAN DIVIDENDS.

Some Changes made and Announced during 1909
—Dividends Payable during January, 1910.

Among the dividend changes (other than mining) made or announced during 1909 were the following:

Dividends Increased.

	Present Rate p.c.	Former Rate p.c.
Toronto Railway.....	7	6
West India Electric.....	5	4
G. T. R. second preferred.....	5	..
Mexico Tramway.....	6	4
Canada Permanent Mortgage.....	8	7
Western Canada Flour.....	8 (+ 15% bonus)	6
New Brunswick Telephone.....	6	4
Ogilvie Flour Mills.....	8	7
Lake of Woods Milling.....	10% bonus	..
Mackay Common.....	5	4
Hamilton Provident.....	7	6
Traders Bank.....	8	7
Halifax Electric Tramway Co., Ltd.	7	6
Ottawa Light, Heat and Power.....	6 + (1% bonus)	5
Montreal Steel.....	7% rate restored	..
Twin City.....	6	5

Dividends Passed.

	Rate %
Canadian Converters.....	4
Crow's Nest Coal.....	10

Dividends Commenced or Recommended.

Quebec Railway.....	2
B. C. Asbestos.....	6
Camaguey Company.....	2
Toronto City Dairy Co., common.....	2
Havana Electric, common.....	2
Canadian Rubber.....	4
Nova Scotia Steel.....	20% Stock bonus and 1% cash
Porto Rico Rly. Prefd.....	7

Dividends Reduced.

	Present Rate %	Former Rate %
International Coal.....	6	8
White Pass and Yukon Rly.....	2	4