

## PROGRESS OF THE STOCK MARKETS.

### Improvement in Listed Securities—Rise in Standard Bank Shares—Cobalts Less Active.

Toronto, November 20th.

Toronto Stock Exchange has taken its cue this week from a buoyant market in the New York centre, where, nevertheless, the absence of public buying to any extent and the large profit-taking indulged in has caused a break. This was not so noticeable during the first part of the week, when the bulls were still in the majority and forced prices up to yet higher levels. Southern Pacific, for instance, reached its highest point on record on Wednesday, going to above 120, while three other railway issues sold at the highest prices of the present year. A reaction set in the following day. The speculative buying since the Presidential election had undoubtedly inflated prices too rapidly, and it would seem as though the large operators have practically completed their present campaign by the distribution of much of their holdings. Although this will result in a healthier condition, it will leave the market vulnerable to organized professional attacks. Renewed uneasiness over the Balkan situation has also prompted foreign selling. Money continues easy and from all accounts trade conditions across the border are steadily improving.

#### Strength at Toronto.

General strength has been the key-note of the Toronto market, the volume of business during the week has been larger than for some time past. The reactionary tendency at Wall Street was not without some effect yesterday, but prices as a rule maintained the gains put on during the preceding days. One interesting feature of the week has been the rise in some of the bank stocks, which appear to be again returning to public favor. On the news of the absorption of the Western Bank by the Standard, the stock of the latter jumped from 218 on Tuesday to 225, and on the following day to 227 and 230, at which price it is now quoted.

Imperial are up at 226, a gain of 5 points; and Dominion at 243, a gain of 5 1-2 points. The following banks stocks are now quoted ex-dividend; Commerce, 2 per cent.; Montreal, 2 1-2 per cent.; Merchants, 2 per cent.; Ottawa, 2 1-2 per cent.; Toronto, 2 1-2 per cent.; and Union, 1 3-4 per cent. There have been no dealings in the stock of the Bank of Montreal, whose report for the past year, published in another column, shows that institution to be in a stronger position perhaps than ever before in its history.

#### Interest in C. P. R. and Dominion Steel.

The gains made in C.P.R. stock would appear to have been independent of sentiment at Toronto, where but little business has been done in this issue. It has been a matter of surprise that the stock has not participated further in the present upward movement, especially in view of the largely increased earnings now being made by the company, in common with the other trunk lines.

Pending the decision of the Privy Council, both Dominion Coal and Steel remain quiet. Some interesting price changes will doubtless follow the announcement of the judicial decision. Meantime, Nova Scotia Steel are feeling the benefit and have been one of the leaders in the industrial line, selling yesterday up to 55 1-2. An excellent showing has been made by the company this year, and the stock cannot be considered high at its present valuation. The southern issues are somewhat firmer. The announcement of a possible meeting of directors of the Mexican Tramways here to-day favorably influenced the stock, there being none offering under 142. The bond business is small, due perhaps more to the paucity of offerings than anything else.

#### In Spheres Cobaltian.

The mining market this week has again been a disappointment to those who had looked for a sustained flurry. As one broker expressed it, the market has become tired; as a consequence, prices have declined. Much of the present support is at present coming from New York and the eastern States. Montreal is also taking a larger share in the business than hitherto, the first direct wire from Cobalt to that city having been installed. LaRose have been listed on the Toronto Stock Exchange, dealings on Thursday taking place at \$7. Substantial buying of Niissing, Nova Scotia, and Trethewey have accounted for rallies in these issues, but the recent high levels have not been regained. Crown Reserve lost 8 points yesterday, and little interest now appears to be taken in this stock. Beaver are selling around 47. With regard to the Chambers-Ferland, reassuring news has been received. One vein on the property now being worked is estimated as able to produce double the capital of the mine. Not a great deal of the stock is offering and the price keeps firm at about 106. The recent discovery on the Nova Scotia property is considered one of the most important finds in that neighbourhood. The vein is about 12 inches wide and is said to run into 2,500 ounces to the ton. Nancy Helen, which is now listed on the Toronto curb, are a better market, selling at over \$1.

Montreal, November 19th.

The past week has witnessed the broadening of the stock market at Montreal and many advances in price, while the volume of business has been unusually heavy. So made the figure mentioned in this column, a week ago, namely 135, and subsequently fell off a point or so. C.P.R. did not experience the boom predicted, although it has joined somewhat in the general strength, having been up to 180 since a week ago, dropping off again a few points. It is a matter of some slight surprise among those well informed in this market that C.P.R. has participated to such a small extent in the recent boom, and no one appears to have a satisfactory explanation. Some think that it had its rise earlier than the other stocks—which is certainly a fact—and that it is now as high as it ought to be. But C.P.R. has never acted according to rule, and it may be that the predictions of \$190 and \$200 per share will yet be justified. Nova Scotia Steel and Coal came in for a share of the boom to-day, and on active buying rose to 56 1-2. The cause of the rise, is the excellent showing made at the works and in the sub-marine ore developments in Newfoundland, and also in the coal mines. There is hope that Scotia will become a permanent dividend payer after next spring. Detroit is very strong, and prices are up to around 55. Dominion Iron, common, is weaker at 18, and Coal at 56, the latter having been a couple of points higher recently. The cause of the weakness is doubtless the generally easier tone of the markets to-day, and also the news that the suit will not now come up for hearing before next week. These frequent delays cause speculators to turn their attention to other quarters. Power is holding a little on the easy side, notwithstanding the assurance of a new contract with the city for street lighting at higher prices than in the contract just expiring. Textile issues of all kinds are firm, advances being registered in Canadian Colored Cotton, Montreal Cotton, Textiles and Convertors. The latter is in favor at around 51. It has a somewhat different scope to its fellows and is in little danger of ever being unable to earn its four per cent.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with November 21st, 1907, November 12th, and November 19th, 1908, with percentage, increase or decrease over 1907:—

	Nov. 21, '07.	Nov. 12, '08	Nov. 19, '08	Change
Montreal	\$32,843,908	\$31,748,482	\$40,017,285	+21.8
Toronto	24,922,497	28,086,396	32,380,662	+29.5
Winnipeg	15,031,008	18,445,071	22,158,528	+47.4
Halifax	1,025,631	1,670,171	2,248,461	+16.7
Hamilton	1,769,703	1,386,003	1,687,767	-4.6
St. John	1,411,406	1,406,942	1,709,113	+21.00
Vancouver	3,893,178	3,356,608	4,357,551	+11.9
Victoria*	1,250,112	1,559,115	1,453,093	+23.3
Quebec	2,735,906	2,288,916	3,690,442	+31.2
Ottawa	3,253,791	3,091,252	3,983,133	+22.4
London	1,287,727	1,145,041	1,192,962	-7.3
Edmonton	971,830	1,005,870	974,434	+0.2
Calgary	1,544,130	1,665,420	2,072,306	+34.2

Total . . . \$92,840,827    \$96,856,187    \$117,925,737    +27.01

\* Week ended Tuesday.

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	1/16 discount
Sterling—60 Days Sight	8 13/16-8 7/8
“ Demand	9 5/16-9 3/8
Cable Transfers	9 3/8-9 7/16
Rates in New York	.....
Sterling—60 Days' Sight	4-84 3/4
“ Demand	4 86 3/4
Call Money in Toronto	5 5 1/2
Call Money in New York	.....
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	2 1/8

The Bank of Montreal will erect a building on their lot at the north-east corner of Yonge and Queen Streets.

Only one tender has been received by the Royal Trust Company, of Toronto, for the Ontario Bank Building at the north-east corner of Wellington and Scott Streets. The property has a frontage on Wellington Street of thirty-four feet, as well as a frontage on Scott of thirty-three feet eight inches. The valuation price is \$75,000.