

STOCK EXCHANGE TRANSACTIONS.

In this issue we present a comparative table of prices of securities on the Toronto Stock Exchange during the year just closed, taken from a compilation for which we are indebted to Mr. Lyndhurst Ogden, Secretary of the Exchange. The figures show, as a rule, with few exceptions, no remarkable fluctuations in price, though the course of the market has taken an upward direction. Bank shares have advanced generally, and trading in that class has been perhaps more than usually active. Bank of Commerce advanced from 158½ in January to 170 in August, and kept fairly well to the latter figure until the close of the year. Dominion Bank shares, quoted at 247 in March, were at 270 in September. Bank of Montreal kept within a narrow range throughout the year, the quotations being between 251 and 259½. A strongly marked feature, as reflecting the prosperity and buoyancy of the whole country, has been the strength of C.P.R. shares, which moved up from 131¾ of January, to the 176, and a little better in September, while new stock similarly rose from 128 to 154.

The big industrials of Nova Scotia have presented some satisfactory positions, and the movement has been an upward one throughout. For example, Dominion Coal, common, which was 59⅞ early in the year, moved rapidly up to 72½, the highest point reached. Dominion Steel, common, selling at 17 in January, fetched 28 and 34 last month. Nova Scotia Steel and Coal also advanced. A feature of the year has been the appreciation in Mackay, of which common stock sold for 37 in January and 60 in December. A strong stock among the tractions was Winnipeg Street Railway, which quoted at 114½ in January, was bringing 192½ in August, a year which figure holders have succeeded in keeping it ever since. In Toronto Railway no very strong movement has made itself manifest, in spite of wonderful increase in traffic and earnings. Perhaps the unsettledness of the future, in regard to the city's attitude towards the corporation and the question of its franchise, has something to do with this result.

On the whole, it may be said that, while, of course, the Toronto Exchange has been affected by stock movements in New York, the violent fluctuations of the latter market have had, comparatively speaking, little influence here. Perhaps the lessons learned two or three years ago by local speculators left their mark after all. As to present indications presented by the New York market, there is believed by conservative observers to be some ground for the statement that many securities have become highly inflated, and this applies not so much to the railroads, but more particularly to the industrials. Speaking on this point, Henry Clews, of Wall Street, says that these concerns (some of which represent nothing but water, and yet are selling all the way from 30 and 40 to 50 and upward), are often able under the present conditions (exceptional prosperity of the country and so forth), to make exorbitant profits, which renders it easy to see how the public is deluded into relieving original holders of their surplus stock.

For some years it looked as if the rich holders of these industrials would be obliged to hold them permanently, and it is a matter of regret that present conditions now favor their distribution among the public. Many of the industrials are still in an intrinsically weak condition. They are heavily over-capitalized and have not yet stood the test of adversity. New competition from more modern plants is constantly growing, and their inability to control the market

—one of the prime objects of the trust method—is likely to be seriously disputed when the reaction comes and when the modern establishments prove their superior competitive abilities. This inflation in the stock market is really the weakest spot in the whole situation.

And it is a weak spot that, in view of the predominating character of the New York market over the whole continent, should be borne in mind by Canadian investors, and all those interested in stock fluctuations in this country. One feature which has probably done much to keep speculation within reasonable bounds in New York, and also in Canadian cities, has been the extreme dearness at times of money. The extraordinary rate reached last week in New York for call loans has not been duplicated, even at a distance, in this country, nevertheless the demand for money for crop movement and other purposes has had its effect in a general stringency, more particularly as the banks have become more exacting in their scrutiny as to the purposes for which advances are required.

BOOT AND SHOE AND ALLIED TRADES

The action of the Quebec boot and shoe manufacturers last month in coming into line with individual Western manufacturers, and advancing the prices of their products by 10 to 25 per cent., has been lived up to, and has had the natural effect of causing an enhanced price to the general consumer. Before, while manufacturers quoted boots and shoes at various degrees of advances to retailers, as a rule the latter sold them to their customers at practically the old prices. During the last two weeks, however, the public has had to pay the piper, and boots for which a month or two ago they paid, say \$3, now fetch \$3.50, while \$4 boots sell at \$4.75 and \$5. Justification for such a step is not hard to find. For months leather, findings, thread, and all the materials which enter into the making of a pair of boots or shoes have been going up, while labor also has extorted a higher wage. In their turn, the tanners were justified for the step they took in advancing leather by the increased price they had to pay for hides, although why hides have been so high this fall is somewhat difficult to say.

To some extent, this increased cost of boots and shoes has resulted in a contraction of the demand, although some of the Toronto manufacturers report their business to have been even better than usual, taking the autumn trade as a whole. The mild weather has not militated so much against a good movement as might have been imagined, for in one way it has resulted in increased walking and consequent extra call for new goods. This has shown its effect in a satisfactory sorting trade. At the same time this same mildness of the season has lessened the demand for rubbers, though even in this, in the northern parts of the Province of Ontario more particularly, the slight snow-falls, followed by thaws, have conduced to a heavier call than usual for these goods, thus equalizing matters somewhat.

The prospects for a good spring trade in footwear are promising, and factories are busy on spring lines. The newly sprung-up demand for tans seems likely to continue, and in fact to increase, and retailers will be well advised to take measures accordingly. Payments are reported to be satisfactory, and to have improved materially during the last few weeks,