

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

After a week, during which the movement of stocks was all that could be expected from the market in its somewhat uncertain condition, a slightly downward movement has developed. This appears to be more in sympathy with conditions in the United States than because of anything originating in the Canadian markets.

There has, as yet, been but very little recession in prices, save in the case of particular stocks. Lake of the Woods common was strong a week ago, prices advancing to 79, which was many points higher than the low level of a few weeks previously. A decline set in after prices had reached the figure mentioned, and the market fell away five points. The firmness of Dominion Coal was due to the belief that Judge Longley's decision would not be detrimental to the interests of the Coal Company, if, in fact, it was not actually in favor of them. This is a guess.

It is just possible that some of the shareholders had been selling Coal in the fear that the quarterly dividend might not be renewed, and that the belief, since realized, that the dividend would be declared was responsible for the recent rise.

Montreal Street was also a rather easy stock. There appeared to be a better demand for bonds during the past few days, and it looks as though these were about to create interest shortly. The bond market looks more hopeful.

The Cobalt markets at the beginning of the week showed some strength, Trethewey and Foster being the chief features. But towards the end of the week there has been a slight weakening in prices. In spite of this the market looks hopeful.

STOCK EXCHANGE NOTES.

Much liquidation of C.P.R. has occurred in London, causing a decline.

A feature of the Toronto Stock Exchange on Monday was the sale of five shares of Toronto Rails as high as 101½, as against a par sale of a week ago.

The latest quotations of the Canadian stock exchanges are kept on file at the Monetary Times office, and subscribers are invited to make free use of the same.

On August 1st eight shares of the Bank of Toronto sold at 215; on Monday four shares sold at 212. It is seldom the Bank of Toronto figures among the active securities.

The Saturday morning session of the Toronto Stock Exchange will be resumed from to-day, inclusive. Montreal Stock Exchange resumed Saturday morning sessions last week.

Messrs. Watson & Co., members of the New York Stock Exchange, who had a branch at Winnipeg, have assigned. It is hoped they may enter the business arena again before long.

Trethewey was active on the Standard Stock Exchange on Monday. One thousand shares were sold at 68 and 300 at 60. A large number of shares sold at prices between these extremes.

A new issue of stock will be made by the Consumers Gas Company on December 12th, when 9,000 shares will be put up at auction at 68 King Street East. The par value of these shares is \$450,000.

The issue of new securities during the eight completed months of 1907 is estimated by the New York Journal of Commerce at \$1,657,168,500, compared with \$1,150,971,214 in the same period last year, an increase of \$506,197,286. Of this total \$681,259,500 is represented by stocks and \$280,511,000 by short-term notes. Of the total authorizations the exact amount issued is given as \$961,407,100. The New York bond issue to-day was \$43,000,000.

Hard words are used on the Stock Exchange, writes our London correspondent, against the Grand Trunk management. Every one of the market's recent anticipations has been disappointed. The allocation of £40,000 to a pension fund, the proposal to build a mammoth hotel, the way in which a July traffic increase—calculated to be £10,000 at least—has fizzled out as a poor £300, have dissatisfied professionals and speculators thoroughly.

Some remarkable photographs of the wrecked Quebec bridge appear in this week's issue of the Canadian Engineer of Toronto. They were specially taken by that journal's representative.

COMMERCIAL MARKETS.

The policy of the banks in restricting loans and advances is having the anticipated effect of limiting the volume of business, to some extent. It was evident that buyers who attended the fall millinery opening, a week ago, determined not to purchase too freely, being apparently a little doubtful as to how demand might result during the sale period. The same may be said of dry goods buyers, in general.

At the same time, merchants are not complaining. They seem to think that buyers are adopting the proper course, and they are in hopes that the trade may be even better than anticipated.

Values on leather are a little easier and the demand for boots and shoes is very fair. There is an active demand for metals of all kinds and the easiness of foreign markets, particularly those in the United States, seems to have little effect upon prices in the local market. Shipments of hardware will gradually increase from now until the close of navigation, the advantage of water freights being too great to be overlooked. Groceries are moving well. The apple pack will probably be on the short side this season, and it is probable that prices of new pack corn and tomatoes will be somewhat higher than the old.

MONTREAL.

Montreal, September 12th.

Butter.—The market has advanced again, owing to the continued light make and the good demand. The recent poor pastures had a very bad effect on the make, and it is thought that stocks here do not amount to more than 75,000 packages. We quote: Quebec creamery, 22 to 22¼c.; Townships, 22¼ to 22¾c.

Cheese.—Recent rains have improved the pastures and many look for a fair sized make this fall. Meantime, prices have advanced and bids from the other side are below a basis of values here. We quote: Quebec, 12 to 12¼c.; Townships, 12¼ to 12¾c.; Ontarios, 12½ to 12¾c. per pound.

Eggs.—The market is steady at last week's prices, the demand being good, supplies light, and stock fair. Dealers are paying 17½ to 18c. per pound in the country, and selling here at 19½ to 20c. for No. 1 candled, 20¼ to 21c. for straight candled and 23½ to 24c. for selects.

Hides.—The market for beef hides is steady, but lamb-skins are somewhat higher, at 50 to 60c. each. For beef hides, 7, 8 and 9c. per pound is being paid for Nos. 3, 2 and 1, respectively, per pound. Calfskins are 8c. for No. 2 and 10c. for No. 1, per pound.

Oats.—The market is stronger, No. 2 Manitoba oats selling at 50½ to 51c., and No. 3 at 49½ to 50c. Some new crop Quebec stock is offering here, and bringing 49 for No. 2 store.

Potatoes.—The market is uncertain. At present, farmers are asking 70 to 75c. per bag of 80 pounds, and dealers are selling at 75c. to a fraction more, delivered. Only small lots are purchased at a time, owing to the poor keeping quality of the new stock.

TORONTO.

Toronto, September 12th.

Fruit.—There has been a heavy demand for all kinds of fruit this week, but no special changes in the market.

Groceries.—Business is good, although the market has no new features.

Hides.—Little is doing in this market. There have been some heavy sales in packer and country hides in Chicago during the past week. But these transactions have had no effect on the market whatever. We quote: Inspected hides, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country hides, flat, 6 to 6½c.; calfskins, city, 12c.; country, 11c.; horse hides, No. 1, \$3.

Provisions.—The butter and egg markets are steady. The quality of the eggs is now a little better and the demand for butter is still increasing. We quote: Creamery prints, 24 to 27c.; separator prints, 23c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¼c.; new-laid eggs, 20 to 22c.

Wool.—Business is very quiet. Prices of Canadian sales are low, owing to the lack of demand from the United States manufacturers. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 16c.