Transactions on the Toronto Stock Exchange for the year were 440,455 shares, 157,071 mining shares and $3,753,500 of bonds, as compared with 385,211 shares 39,002 mining shares and $2,926,200 of bonds for 1907.

The following shows the aggregate transactions in general stocks and bonds on the Montreal and Toronto Exchanges for the past two years:

	Stocks		Bonds	
	1908.	1907.	1908.	1907.
Montreal.........	$746,066	$675,220	$4,477,933	$3,881,432
Toronto..........	449,455	385,211	3,753,500	2,296,200

Appreciation in Stock Market Prices.

The extent of recovery in stock market prices during 1908 is evident from the following record of the range in quotation on the Montreal Exchange during the twelvemonth:—

	1908 Open	Low	High	Last Sale
BANKS—				
British N. Ameria	145	141	147	147
Commerce..................	164	155¾	171	171
Dominion	*221½	221½	225	225
East. Townships	152	*148	156	155
Hochelaga	135	133	150	148
Imperial	218½	218½	218½	218½
Merchants	153½	151	166	164
Molsons	188	188	207	204
Montreal..................	231	230	250	245
Nationale	120	120	120	120
Nova Scotia	275	274	286	281
Quebec	120	120	135	135
Royal	218¼	211¾	233	*230
Toronto	205	204¾	220½	220½
Union	125	121½	134¾	134¾
OTHER STOCKS—				
Bell Telephone Co.	120	119	142¼	140
British-Can Asbestos	62	60	65	65
Can. Converters	54½	40	55	48½
Can. Col. Cotton	47½	47½	56¼	55½
Canadian Pacific	154	143	180	177
C. P. R. Rights............	8½	6½	9¼	....
New Pacific	137	137	176¼	....
Can Marconi	$1.50	$1.50	$1.70	$1.70
Detroit Elc. Ry	35	31¼	55⅞	55½
Dom. Coal Co	39⅛	37⅞	60	56
Do. pref.	92	85	102	102
Dom. I & Steel Co.	14¾	14	22¼	19
Do. pref.	44	44	74¼	69
Dom. Textile	*44	40	*67	66
Do. pref.	*78¼	78¼	107¼	*105½
Duluth common	9½	9½	18⅜	17½
Do. pref	24⅝	24⅝	24¾	24¾
Halifax Elec. Ry.	*96	95	*107	*107
Havana Electric	20	20	39½	39½
Do. pref.	75	68½	85	85
Illinois Trac. pref.	79	79	94¼	92¼
Intercolonial Coal com.	60	50	60	50
International Coal	79¼	58	79½	63
I. P. Cement	116¾	116¾	122	122
L. of Woods com	71	71	98¾	98¼
Do. pref.	103	103	118	117
Laurentide Paper	93	93	112½	111
Do. pref.	101½	101½	115	115
Mackay com.	55½	51¼	77⅞	75¼
Do. pref.	65	59¾	71	69¾
Mexican L. & P.	47½	46	79½	72⅞
Do. pref.	99	99	108¼	....
Minn. & St. Paul	80¼	80¼	134⅞	133
Mont Cotton...............	105	105	128	120
Montl. Power	86¼	85	113	113
Mont. Loan & Mortgage....	133	132	134	134
Mont. Street Ry.	186	**170½	204	203
Do. New	170	170	200	200
Do. Rights	4	4	5½	....
Mont. Steel Works	70	57	83	83
Do. pref.	93	92	105	105
Mont. Telegraph Co.	140	132	148	141¼
Nor. Ohio T. & L.	20½	15¼	21	17½
N. S. Steel & Coal	54½	*41⅞	62	58
Do. pref.	109½	108½	115	115
N. W. Land	75	75	75	75
Ogilvie com.	105	101	115½	114
Do. pref.	114	114	*130	113
Penmans com	32	29¼	45	49
Do. pref.	80	72½	85	85
Quebec Ry..................	39½	39½	39½	39½
R. & O. Nav. Co.	65	62	78	77½
Rio de Jan. L. & P. Co.....	33⅞	29½	80	80
Sao Paulo	113¼	113	157	151¾
Shawinigan................	54	54	80	80
St. John Elec. Ry.	100	100	100	100
Toledo Ry.................	9⅝	5½	15	15
Toronto Ry.	97½	94	109	108¼
Tri-City pref.	72	69	85	85
Twin City	85	78¾	97¼	97
West India Electric........	59½	59	65¼	60½
Winnipeg Electric	132¼	132¼	171⅝	....
Windsor Hotel............	103	*96	*105	*105
BONDS—				
Bell Telephone	†101¾	98½	104	104
Cable	87¾	81¾	87¾	87¾
Can. Col. Cotton	96	92	100	100
Converters	87½	87½	92½	92½
Dom Coal	92	87	93	93
Dom. Cotton	‡91	91	101	101
Dom. I & Steel.............	70½	70½	80¼	80¼
Halifax Tram	98	97½	100	100
Havana Elec Ry	85	85	86	86
Keewatin Mill	100	98	105	105
L. of the Woods	102½	102½	107½	107½
Laur Paper	†110	104	†112	†112
Magdalene	15	15	15	15
Mexican E. L. Co.	73⅞	73⅞	90	90
Mexican L. & P.	81¾	79⅞	90	90
Mont. City Stock..........	95	†98¾	†98¼	†98¾
Mont. L. H & P............	‡91¼	91¼	101	101
Montmorency Cotton	97½	97½	97½	97½
Mont. Street Ry...........	97½	95¼	101	101
Mont. Warehousing..........	† 92¾	†92¾	† 92¾	92¾
N. S. Steel & Coal..........	†105	103	†107	107⅜
Nova Scotia Con	101⅜	99	103½	103½
Ogilvie Milling.............	110½	105	113¼	110
Do. Series B........	105	105	106½	106
Price Bros.................	102	†100½	†103	†103
Rio de Janeiro.............	72	72	92¼	92¼
Sao Paulo................	90¾	90¾	97½	9 ½
Textile, Ser. A.............	80½	80½	95	95
Do. B	90	83¼	96	96
Do. C...............	85	82	96¼	96½
Do. D...............	87	85	96½	96½
West India................	84	80	86	86
Winnipeg Electric.........	99	99	106	106
Windsor Hotel.............	88	87¾	† 93¼	† 93¼
Mining Stocks—				
Crown Reserve.............	$1.98½	$1.98½	$2 90	2.71
Nipissing	7⅞	6½	11⅝	10⅜
North Star.................	12	7	12	12

*Ex-Dividend. **Ex-rights. ‡Ex coupon. †And interest.

From the foregoing it will be noted that there has been more than complete recovery from after-panic levels in many instances. This does not necessarily mean inflated values, for the stock market had early in 1907 discounted the coming financial break, so that prices immediately before the panic were not at the same height as prevailed in many instances at an earlier date. It is to be noted in this connection that, despite enhanced cost, many securities of high standing still yield an income of 5 per cent. or more. With money as plentiful as at present, rates to borrowers make the carrying of stocks at present levels a not difficult matter.

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DURING THE FIRST TWENTY-FOUR HOURS OF 1909 the Montreal fire brigade responded to four calls. The most serious fire was that on the premises of the Berlin Rubber Co., 276 St. F. .l St., damage being probably something over $5,000.