

## STOCK EXCHANGE—THIS WEEK.

Monetary Times' Office,  
September 28th.

Not much improvement has taken place in the state of the securities market during the last week. Perhaps there is a good deal in what a prominent Montreal broker said a few days ago, viz., that local traders had their eyes on Wall Street, and were forgetting their own exchanges. All these, both in Canada and the United States have been suffering under depression the last few days, a feature not ameliorated by developments in New York politics. There has been a pressure to sell in spite of evident efforts on the part of the big money interests of the United States to keep prices up. Of course the tone of the New York market is reflected here. Locally and in Montreal the volume of business has been unimportant. The only redeeming feature is the revival of interest in mining stocks, which presumably is in sympathy with the rapid rise in Nipissing. North Star is the main factor in the activity in listed stocks, but there is apparently a disposition in several other mining stocks to enter the market. Banking shares have not been brisk sellers, but there is a steady undertone. Navigations have been asked for to some extent, and Richelieu and Ontario is regaining its popularity. Talk of reserve fund and dividend being doubtless the immediate reason. The railway stocks hold quite firm, but there is no particularly strong factor influencing their standing at the present time. C.P.R. made a record advance.

**Saturday, September 22nd.**—Montreal sessions for Saturday were resumed for the first time. The amount of business was small and price movements of an unimportant character. Montreal Power eased off to 95. Dominion Steel bonds were firm at 83½. In Toronto conditions were very similar. Twin City was easier. National Trust made a change to 156. All the banking shares were firm and inclined to strong. Total sales, 373 stocks, \$4,000 bonds, 3,000 mines.

**Monday.**—There was some substantial buying of bank stocks. Dominion Bank advanced on report of a new issue with rights. Commerce was very firm. The foreign stocks, such as Rio and Sao Paulo tended down. General Electric and Toronto Electric were firm, and rose 2 and 3 points respectively. North Star was not quite so active, but a thousand shares sold at 25¼ to 25½. Mackay was easy, C.P.R. was without feature at 176¾. Total sales, 899 shares and \$5,000 bonds.

**Tuesday.**—C.P.R. was more prominent and advanced three points. There was considerable liquidation in Rio, Mackay also was dealt in to some extent under easier conditions. Winnipeg Railway was a little higher. In Montreal no less than 1,410 C.P.R.'s changed hands, and the record price of 180½ ex-dividend was reached. The cause for the burst is unknown, but was in sympathy with New York and London. Other securities were distinctly weak, especially Dominion Coal. Bank of Commerce was an exception, closing at 182½. Total Toronto sales, 1,285 stocks, \$22,500 bonds, 11,000 mines.

**Wednesday.**—Foreign issues were disturbed on account of conditions in Cuba, and reports from Mexico. Sao Paulo shareholders seems to resent absence of statement, and it dropped from 135 to 133. Rio bonds to the amount of \$8,000 found a good market. However, C.P.R. went at 179¼. A few sales of Bell Telephone new stocks were made at 145. Nova Scotia Steel was lower, on account of no-dividend reports. Total sales, 1,253 shares, \$18,000 bonds, and 24,250 mines.

**Thursday.**—New York was very weak, but local markets held up fairly well. Sao Paulo and Rios continued distinctly weak. General Electric also was in the same position, and demand for it is now about nil. On the other hand C.P.R. gained new strength. In Montreal prices stiffened during the day. Toledo showed some strength. Toronto sales, 751 shares, \$9,000 bonds, and 5,000 mines.

**Friday.**—C.P.R. made another jump up to 182½, and the belief is current in some quarters that it will yet make 200. The immediate reason of the strength is difficult to find, though a new issue is talked of. North Star went to 30 under continued persistence to buy. In the morning 4,000 shares sold between that price and 29½. Bank of Commerce was strong.

Stock and Bond Prices are on page 448.

## STOCK EXCHANGE NOTES.

Detroit United has declared a dividend of 1¼ per cent., payable November 1st.

Nipissing is quoted to-day at 19½ to 20½, and its remarkable strength continues unabated.

Tri-City (not Twin City) was the stock which was a brisk seller on the curb at 65 last week.

Several important changes in Cobalt mine ownership are rumored. The Buffalo mines syndicate is withdrawing its stock from the public market, why is not divulged.

The Foster is said to be under option. The McKinley-Darragh is also under negotiation.

The addition of the United Empire Bank to the list makes the number of Canadian banks thirty-five.

North Star continued to be a feature of trading this week both in Montreal and Toronto. Quotations range from 25 to 30.

The nomination of Mr. Hearst for Governor of New York led to considerable liquidation of the stock market as anticipated.

Mr. R. Forget thinks Canadian stock traders pay altogether too much attention to Wall Street to the neglect of Canadian securities.

United States Steel is resisting remarkably well the Wall Street pressure to sell easy. This, of course, will help other stocks.

Consols are ¼ lower, closing yesterday at 5-16 for money and at 86¼ for account. Call loans in London, 4 to 4½ per cent.

Three Canadian bank stocks are at present listed on the London 'change, the Bank of British North America, Bank of Commerce, and Bank of Montreal.

The preference stock of the City Dairy Company is to be increased from \$292,200 to \$350,000. Of the common stock held in trust by the directors, \$57,800 will now be disposed of.

Addison Cammack, the great Wall Street manipulator, said he should have made it a rule to go short on the market in the year preceding the Presidential election, and then to cover and go long immediately after.

Cuban stocks, which showed a tendency to decline both on local exchanges and in New York, at news of the outbreak on the island, have since grown firmer. The idea, no doubt that United States intervention in some form or another would be necessary was the cause of the changed tone in the market.

The fourth anniversary of the September, 1902, panic in the New York stock market, which was yesterday, passed with nothing more extraordinary than a persistent attempt by manipulation to prevent the further downward tendency of securities. This tendency is now unmistakable, in spite of the pressure of heavy interests in the opposite direction.

The immediate outlook for the market is somewhat mixed. The same underlying prosperity continues. Our great railroad systems and big industrials are still reporting large earnings and good profits. The era of increased dividends does not yet seem to have passed, and rumors of impending increases in this or that corporation are still current. Stockholders are becoming more and more insistent in this respect; feeling justified in their demands that they should have some share in present good times. —Clew's letter.

## LATEST NEW YORK WIRE.

New York, Friday, 3 p.m.

A firm rally on the shorts came in the last hour, for which the stock market was ready. Before the close, call money was down to 4½ per cent., but will probably rise on Monday. The market will be on the balance for the next few days.

## CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 28th, 1905, September 20th, 1906, and September 27th, 1906, with the percentage, increase or decrease over 1905.

|           | Sept. 28, '05. | Sept. 20, '06. | Sept. 27, '06. | Change |
|-----------|----------------|----------------|----------------|--------|
| Montreal  | \$25,065,041   | \$28,790,378   | \$27,438,659   | + 9.46 |
| Toronto   | 20,501,282     | 20,779,083     | 21,073,717     | + 2.34 |
| Winnipeg  | 7,480,204      | 10,007,710     | 10,549,304     | +41.18 |
| Halifax   | 1,668,165      | 1,585,297      | 1,527,335      | - 8.44 |
| Hamilton  | 1,327,917      | 1,711,059      | 1,439,899      | + 8.43 |
| St. John  | 1,071,610      | 1,286,124      | 1,278,150      | +10.27 |
| Vancouver | 1,040,329      | 3,246,208      | 2,739,119      | +41.15 |
| Victoria  | 764,597        | 829,721        | 775,481        | + 1.42 |
| Quebec    | 1,677,898      | 1,707,888      | 1,761,603      | + 4.08 |
| Ottawa    | 2,115,230      | 2,801,496      | 2,368,733      | - 1.94 |
| London    | 028,153        | 1,102,157      | 1,022,326      | + 1.14 |
| Calgary   | .....          | 979,801        | 970,643        | .....  |
| Edmonton  | .....          | 735,114        | 572,365        | .....  |

Totals .....\$64,936,486 \$75,562,642 \$73,523,394

The most striking change this week again occurs in the Winnipeg returns. Not only is there an increase over 1905 of 41.18 per cent., but also an increase of 5.41 per cent. over last week's figures. Vancouver records another big jump for the year, and a decrease of 16 per cent. for the week. All the other houses show an increase over 1905, except Halifax and Ottawa, whose decreases are comparatively insignificant.