

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,

October 5th.

The dominant market has been less bullish this week for no very substantial reason. Prosperity continues unabated; crops are the largest in history; railroad earnings ditto; and industrial enterprise never on a surer footing. But adverse factors in stock exchange business have been augmented. Lightness of money, the uncertain Cuban situation, Mr. Hearst's success, and the almost complete cessation of gold imports. Foreign credits have expanded so enormously that it is felt by the big operators that any curtailment at the present time, sundry hints of which have been already given, might lead to an uncomfortable tone to the market. These probably are the reasons why New York Stock Exchange has been distinctly less buoyant than a week ago. It is felt that before a really healthy market can prevail, moderate liquidation is necessary; but, as this would be chiefly on the part of large holders, the public not being yet in the market to any great extent, little hardship would be anticipated from such a course. Local sentiment hinges largely on these considerations. It adopts a purely waiting attitude. It is not downcast by any means, though it sees the marks of "nothing doing" daily on the boards. If it were not for the mining stocks—and even of these, the listed classes have not been active this week—the broker's life would be dull indeed these days. But he is simply waiting—waiting for cheaper money and the day when he can do a little business.

Saturday, September 29th.—Rio and the Mexican issues were much stronger, powerful interests being evidently at work to counter-balance recent weakening tendencies in the tropical stocks. Bank of Commerce advanced $2\frac{1}{2}$ to 190 $\frac{1}{2}$, and 700 shares changed hands. Bank of Ottawa—on the other hand closed lower at 224. Canadian General Electric was firmer. In Montreal the tone of the exchange was stronger. Montreal Power sold at 94 $\frac{1}{2}$ to 95, and was fairly active.

Monday.—Sao Paulo recovered $\frac{3}{4}$ up to 135 $\frac{1}{4}$, and its bonds closed at 95. C. P. R. was 182 $\frac{1}{2}$ to 182 $\frac{3}{4}$, and 182 for new. In New York it was a somewhat heavy seller. General Steel was steady. Rio bonds fell to 76 $\frac{1}{2}$. Mexican Power bonds to 79. Northern Navigation rose to 105 $\frac{1}{4}$. Standard was a feature among banks, 214 shares selling up to 240. Commerce fell away in interest, and some say opposition has developed to any dividend increase. Both in Toronto and Montreal money was easier, which helped stock exchange business. Power was firmer. Hochelaga was rather strong.

Tuesday.—In sympathy with the strong opening in New York prices tended higher, but C. P. R. showed distinct heaviness, traders having apparently concluded that no tangible extra plum was in sight for shareholders. It sold from 182 $\frac{1}{2}$ down to 180 $\frac{1}{2}$. Mackay companies were stronger on report of 2 per cent. dividend on American Telephone, of which they are the largest holders. Commerce eased to 188 $\frac{1}{2}$. Rio and Mexican continued firm and active, while Sao Paulo, though dull, was steady. Northern Navigation advanced to 106 on ten shares.

Wednesday.—The announced increase of dividend of C. P. R. came as a surprise, and stimulated activity in New York, as well as Canadian exchanges. In the morning it sold in Toronto at 180 $\frac{1}{2}$ to 180 $\frac{3}{4}$, but afterwards went to 182, while in New York 183 $\frac{3}{4}$ was reached. General business also improved. Mackay was a brisk seller, with gradual gains. Bank stocks were easier in price, but several sold freely. Commerce declined $\frac{1}{4}$ to 188. Dominion $\frac{1}{4}$ to 270 $\frac{1}{4}$. Imperial 1 to 235. Rio was firmer. In Montreal Bank of Hochelaga sharply advanced to 163.

Thursday.—Mining shares again monopolized attention—speculation in Cobalt shares having detracted from dealings in the older securities. Mackay still felt the effect of American Telephone dividend declaration. A block of a thousand shares sold at 73 $\frac{1}{2}$. Mexican issues also were popular, but Rio and Sao Paulo were dull. In Montreal the chief features were Mackay. Detroit United and Royal Bank Detroit sold up to 96 $\frac{1}{4}$. Royal sold at 230, a high record. It is believed that a new stock issue is forthcoming.

Friday.—North Star sold in some volume, but otherwise the market was without feature, though Mackay was in some demand.

LATEST NEW YORK WIRE.

Friday, 3 p.m.

Stocks closed quite strong with U. S. Steel to the fore at a record price since its formation. Bidding up of stocks was brisk, and helped by the bank gain of \$9,000,000 in the week. A good bank statement is looked for to-morrow, which will likely cause a strong finish to the week's market.

STOCK EXCHANGE NOTES.

Hudson's Bay shares are quoted in London at £07 $\frac{1}{2}$. North Star opened on Saturday at 38, but declined before the close to 25.

A careful estimate places the value of lands owned by the C. P. R. at \$180,000,000.

A dividend on Nova Scotia common is the moot question. Some say yes; some, no.

Rate of discount in London for short bills is $4\frac{1}{4}$ to $4\frac{3}{8}$ %, for three-month bills at 4 $\frac{1}{8}$ %.

Call money stands at 1 to $1\frac{1}{4}$ per cent. to-day in London; in New York it is firm at $5\frac{1}{4}$ %.

Canada Oil, which has displayed marked activity lately, shows plenty of demand at 95, but holders generally ask 100.

In spite of very large earnings and reported probable increase of dividends Twin City has been a very poor seller in Toronto.

In London public interest in Canadian securities steadily grows, and the number of those quoted in the financial and daily newspapers increases every week.

Hon. L. J. Forget says the multiplicity of branch banks in the West is a hindrance to healthy development of Western business and financial interests.

Toronto Railway earnings for September made a new record, increasing \$25,441 over last year. Earnings for nine months were \$2,274,763, an increase of \$254,300.

Last Friday's spurt on Wall Street, owing to Great Northern ore reports, was speedily followed by such a strong desire to realize on the improvement that prices fell rapidly.

Bank of Hochelaga was active in Montreal on reports of a coming increase of capital by \$500,000, and an increase of dividend from 7 to 8%. A new high record was established at 159 $\frac{3}{4}$.

Montreal Street is a strong feature on the local Exchange. Earnings have increased phenomenally, and bid fair to continue doing so. Extension rumors on a large scale also are responsible.

Efforts are being made on the London Stock Exchange to create a separate market for Canadian securities. Difficulties are in the way, but interest in the enterprises of the Dominion is increasing very rapidly.

Silver is still advancing, the prices in New York being 68 $\frac{3}{4}$ c. and in London 31 $\frac{1}{2}$ d. The average London price three years ago was 24 $\frac{1}{2}$ d. Northern Ontario discoveries give importance to this persistent rising.

The Great Northern ore deal has been completed, the deposits being estimated at between 500,000,000 and 1,000,000,000 tons. That railway receives a freightage of 85 cents per ton on this, and the news has greatly strengthened its stock.

The Dominion Steel Company have paid out \$250,000 through the National Trust Company for the redemption of the annual instalment of second mortgage bonds. Ten per cent. of these bonds fall due every year and are redeemed at par.

The Bank of England's return shows the extent of the strain of American and Canadian demand for gold. The proportion of reserve to liabilities, is 42.83 per cent. against 47.56 per cent. last week, a very material and somewhat serious drop.

A few weeks ago the prophecy of Nipissing enthusiasts that that stock would reach 25 was smiled at, but it did reach 25, although to-day it is quoted at 23 $\frac{1}{4}$. Sales of Buffalo have been made at 2. Foster is 2 $\frac{1}{4}$, and sales have been made in New York up to as high as 3.

There was a sharp advance in C.P.R. on the announcement of an extra 1 per cent. dividend from the land fund, making the total dividend 7 per cent. The dividend will be paid half each in April and October next. In Toronto common stock went up to 182, while in New York it reached 183 $\frac{3}{4}$.

The Lake of the Woods' directors report for the fiscal year ending August 31st shows net profits of \$375,152, a very satisfactory result. Robt. Meighen was elected president and managing director; Robt. McKay, vice-president; G. B. Hastings, general manager; F. E. Bray, secretary; F. S. Meighen, treasurer.

The Union Bank of Canada has opened a branch at Alfred, Ont.

The Bank of Ottawa has opened a branch at Campbell's Bay, P. Q.

The leading Stockholm, Sweden, paper strongly urges their Government to frustrate any attempt of the Salvation Army to emigrate Swedish laborers to Canada.

Canadian products will be much in evidence at the New Zealand Exhibition, which will be held from November next to April, 1907. Mark Twain once said that New Zealand "was somewhere near Australia, and you get over to it by a bridge." The Canadian Pacific's Australian line of steamships, with reduced fares, will be the bridge by which many Canadians will see their country's exhibits at this exhibition, which, from all accounts, is to be a most successful one.

currency of the United States criticism, but whether any to improve it is another story. National Bank of Scotland, Secretary of the Scottish Widows' Great Britain after a short

Montreal syndicate, largely identical, and the Penman Manufacturing Co., place on November 1st. The satisfactory profit on its part

the first nine months of 1906 with indebtedness of \$6,800,000. single banking failure occurred took place in each of the

the most prominent and highly Ont., and manager of the was struck and killed by an train was formerly manager

her manager of the York trial for the theft of \$2,500 of conspiracy on which he was. The case will probably be Sessions.

BRANCHES.

the number of branches banks in the present year

| No. of Branches in 1900. | No. of Branches 1906. |
|--------------------------|-----------------------|
| 40 | 95 |
| 2 | 10 |
| 14 | 20 |
| 33 | 53 |
| 1 | 1 |
| 24 | 51 |
| 16 | 61 |
| 38 | 61 |
| 13 | 45 |
| 30 | 36 |
| 19 | 30 |
| 17 | 27 |
| 63 | 111 |
| 8 | 21 |
| 1 | 1 |
| 42 | 120 |
| 48 | 152 |
| 38 | 65 |
| 20 | 40 |
| 31 | 96 |
| 10 | 37 |
| 1 | 3 |
| 6 | 10 |
| 2 | 6 |
| 26 | 57 |
| 27 | 50 |
| 9 | 24 |
| 22 | 50 |
| | 69 |
| | 21 |
| | 19 |
| | 8 |
| | 37 |
| | 37 |
| | 1 |
| 019 | 1,565 |

sits.

0, branches = \$437,463 to

5 branches = \$353,554 to

there are 1,565 branches

year as compared with

even banks in the accom-

plishment at the earlier date.

branches.

the 619 branches in 1900

06 these deposits, dis-

grown to \$553,313,469.

the expansion of Canada,

very large proportion of

d, can be pointed out.

the Government to ask

of their branches among

statement.