

## MONTREAL SECTION

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### MONTREAL STOCK MARKETS.

#### Some Notes and Reflections on the Situation—Many New Industries—Harbor Matters.

Monetary Times Office,  
Montreal, October 31st.

The Canadian banking system was compared with the United States system, considerably to the advantage of the former, at the meeting of the governing committee of the Montreal Stock Exchange on Friday week. The meeting was called to consider the situation which then had become serious, several stocks having declined below their lowest level and the panic being such that there was practically no support whatever. The committee discussed the financial situation in order to take means to prevent a breakdown similar to that in New York. The view taken was that no drastic measures were necessary.

While unquestionably the market would welcome financial assistance, the brokers were of the opinion that none was needed which the banks would not supply. Reference was made to the presence of "wreckers" in Montreal as well as in Wall Street, and it was deemed advisable to confer with the banks as well as leading capitalists in the city, as if stocks were offered at ruinous prices, there might be need of assistance from outside. The committee decided to interview the managers of the banks and place the situation before them as a precautionary measure. The belief was expressed that three-quarters of a million would put the market beyond any danger, and it was with a view to ascertaining whether this amount would be forthcoming that the brokers decided to interview the banks.

The interview between the brokers and the bankers was entirely satisfactory, and it is stated the former are prepared to come to the relief of the market with a million dollars if necessary. There is no question that the situation is still serious and that a promise of the nature referred to is itself worth much to the market, which has been under the influence, to a very considerable extent, of a number of astute "bears" taking advantage of every opening and weak spot to rush prices down. Many claim that the tremendous break of Friday week was due largely to them. The promise of the bankers will make the "bears" more wary in future and thus have a beneficial result.

On the day mentioned prices declined to a level heretofore not approached, as the following list will indicate:

|                                  | 1906.                      |         | 1907.                       |        |
|----------------------------------|----------------------------|---------|-----------------------------|--------|
|                                  | Highest during<br>October. |         | Highest on<br>October 25th. |        |
| Canadian Pacific Railway . . . . | 173 1/2                    | 182 1/4 | 156                         | 160    |
| Montreal Street Railway . . . .  | 254                        | 281     | 100                         | 165    |
| Toronto Street Railway . . . .   | 14                         | 118 1/4 | 83                          | 91     |
| Detroit United . . . . .         | 90                         | 98 1/2  | 30 1/2                      | 36     |
| Toledo . . . . .                 | 30 1/2                     | 33      | 11                          | 11 1/2 |
| "Scotia" . . . . .               | 61 1/4                     | 70      | 45                          | 53     |
| Dominion Iron, common . . . .    | 26 1/2                     | 30      | 13                          | 14     |
| Dominion Iron, preferred . . . . | 76                         | 78 1/2  | 40                          | 41     |
| Montreal Power . . . . .         | 95 1/4                     | 99 1/2  | 79                          | 84 1/2 |
| Soo Railway . . . . .            | 147                        | 152 1/2 | 68                          | 69     |
| Dominion Coal, common . . . .    | 61                         | 70      | 40                          | 41     |
| R. & O. Nav. Co. . . . .         | 80                         | 88 1/4  | 52                          | 53     |
| Rio . . . . .                    | 38 1/2                     | 43      | 30 1/2                      | 32     |
| Mackay, common . . . . .         | 71 1/4                     | 73 1/2  | 42                          | 43     |
| Mackay, preferred . . . . .      | 69 1/2                     | 71 1/4  | 54                          | 54     |
| Iron Bonds . . . . .             | 82                         | 84      | 67                          | 67     |
| Rio Bonds . . . . .              | 73 1/4                     | 76 1/4  | 68                          | 68     |

The towns and suburbs in the vicinity of Montreal seem to be competing with each other for the honor or advantage of having new factories and industrial institutions brought within their precincts. Following on the concessions made by the town of Lachine to the Imperial Locomotive Company comes a concession from the town of St. Lambert to the Waterman Company, Limited. The Waterman Company has already purchased some 40,000 feet of property near the centre of the town for the erection of a factory and plant for the manufacture of their fountain pens. The town will grant exemption of taxes for twenty years and a special water rate. The company also has works in Great Britain and the United States.

Freight congestion is again becoming a lively subject in Montreal, as is shown by the fact that the Montreal Wholesale Grocers' Guild is taking the matter up to secure relief. Many instances are sighted of the long delay in placing cars at the disposal of shippers of different kinds of produce. At

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a meeting of the Guild a resolution was passed urging the companies to take such steps as may be necessary for them to handle traffic promptly. The Guild is of opinion that the railway companies should become responsible to and indemnify the consignees for any loss which might result from failure to make delivery within a reasonable period of time.

#### Railway Entrance to the City.

The application of the Southern Counties Railway to operate a line from St. Lambert to the centre of the city, is now before the Minister of Railways at Ottawa. A delegation, headed by Mr. Gervais, M.P., was on hand to object to the entrance of the road by Mill Street. The Ogilvie Milling Company, Montreal Rolling Mills, and Peck, Benny & Co., and other interests located on that street, representing an investment of \$10,000,000, claimed that the roadway was too narrow to permit of a railway being operated thereon without inconveniencing and injuring the business carried on there. Mr. Powell, on behalf of the company, argued that the street, from curb to curb, is wider than either McGill or Notre Dame Streets. The southern counties has had a long fight to obtain entrance to the centre of the city but its promoters expect to win in the end.

The completion of the steel freight sheds in the harbor of Montreal will give opportunity this winter for the storage of a considerable quantity of merchandise which may be held there awaiting the ships in the spring and will thus be a great assistance to shippers and exporters. The second storeys in seven of the sheds are now ready to be placed at the disposal of consignees for storage of consignments of salt, cement and other rough cargo. The shipping companies at present have control of the ground floor space, and next year they will also have control of the second storeys. Goods will be hoisted direct from vessels and delivered on the other side by means of shoots. The only fear now is that advantage may be taken of these facilities to hold goods in store which should be delivered.

The movement in favor of obtaining dry docks for Montreal is gaining strength and there is a general belief that before very long it will be crowned with success. The Council of the Chamber of Commerce recently adopted a report from the committee recommending that the Federal Government be strongly urged to bring about the establishment of a dry dock here. The construction of this dry dock has been more than once approved by Federal Parliament, and in 1898 a special statute was passed granting \$75,000 for the purpose. It is unfortunate that at the present time large vessels are unable to undertake repairs in this port.

#### Civic Authorities Borrow Privately.

The St. Louis (Montreal) Council was in need of \$16,000 and instead of going to the public market they borrowed from a private individual. The Mayor has been authorized to sign a promissory note at twelve months, bearing interest at 6 per cent. The note was made payable to the order of the estate of J. O. Villeneuve, which will advance the money.

Some speculation has been caused in local, financial and engineering circles over the visit to Ottawa of a delegation which interviewed Sir Wilfrid Laurier last week, in connection with the Quebec Bridge. The delegation consisted of Hon. S. N. Parent, president of the Quebec Bridge Co.; Mr. R. Audette, vice-president, and president of La Banque National; Mr. John Sharples, president of the Union Bank; Mr. G. Lemoine, Mr. J. B. Laliberte, and Mr. H. M. Price, directors; and Mr. Hugh A. Allan, representing the shipping interests. It is understood that the financial side of the bridge disaster was discussed, and it has been said that the Government will be asked to increase its loan by a million or so. It may be remembered that at the last session of Parliament a bill was passed empowering the Government to loan to the Quebec Bridge Company over \$6,000,000 on the company's bonds.