

ACTIVE SECURITIES

SLIGHT REVIVAL IN MARKETS.

Coal and Steel Stocks Rise—Activity in Cobalt Issues —Exchange Holidays.

Toronto, April 17th, 1908.

Easier money and a return of confidence are beginning to act beneficially upon the stock markets. During the week business on the Toronto Exchange has regained something of its pristine activity and the tendency has been generally towards higher prices. At the same time, transactions continue on a comparatively small scale. The public apparently are still feeling the effects of "hard times," and have but little superfluous funds to invest. Nevertheless, there has been a notable strengthening in the Cobalt markets. The buying has not been confined to any particular issues, although the chief feature was an advance in Trethewey, which sold up to 73 on Wednesday, a big gain. This strength was produced on dividend rumors. That the dividends will be resumed is not doubted, but the company is wisely in a mood of hurry to resume these payments. Their idea is to become stronger financially, and to proceed with development work.

Resumption of Trethewey Dividends.

This sane position should place the stock on a sound footing even more than the prospects of an early resumption of dividends. When they are resumed, which should not be in the very distant future, the company will probably be in a position to continue them without cessation.

Crown Reserve has been another bright spot. On Tuesday, the shares reached 34; a week ago they were about 22 points lower. Coniagas are also firm. Nipissing have lost any semblance of buoyancy they displayed a month ago and fluctuate between 6 and 7. The management of the mine are restricting output in view of the low price of silver. The policy is a wise one, and, even though temporarily reduced dividends may result, should eventually enhance the value of the shares. A better demand for the shares is now looked for. The same may be said of some others of the best Cobalt stocks. While the chances of a "boom," this year, at any rate, are fortunately remote, the active developments that are in progress in the camp, combined with the continuous large shipments of ore and the knowledge that they can be considerably increased as soon as conditions warrant, should serve to revive interest and instill a confidence that has never yet returned since 1906.

Hope as a Bull Influence.

The vagaries of the market have been amply illustrated in the rapidly rising prices of Dominion Coal stock. By Tuesday morning it had risen to 53½. A month ago it was 41½. Why the anticipated settlement should be discounted to such an extent is almost incomprehensible. No one knows what will be the basis of agreement and how it would affect the companies financially if effected. The stock has risen on hope—a very fantastic bull influence. In some quarters an explanation is sought on the theory that any settlement must be based on a modification of the existing contract by which the Coal Company is supplying coal at less than cost, and would in that way materially improve the position of that company's position. Steel issues have not shared to the same extent in the upward movement, although both the common and preferred have showed gains. On Tuesday, the former advanced to 18, and the preferred, which has been very dull here of late, advanced over 3 points, to 59½. This is a gain during the past few days of about 6 points. Nova Scotia have also had a sympathetic advance to 55.

Navigation Stocks Active.

Among the southern stocks, São Paulo has been prominent with an advance to 130½. Rio and Mexican Electric are steady, and have shown strength. The declaration of the dividend on Mackays has not affected the price of that stock, both the common and preferred fluctuating within narrow limits about 60 and 65 respectively.

The early opening of the waterways has helped the navigation companies, whose stocks have been more prominent in the dealings this week. Northern Navigation are now quoted at 97, while Richelieu and Ontario, which were last week around 71, have advanced to 78. A bull factor that will operate later is the tercentenary celebration at Quebec; the congestion of the railways owing to the large movement of troops necessitated will doubtless inflate the traffic earnings of the Richelieu Company.

For some reason or other, bank stocks are among the duldest features of the market. The theory has been sug-

gested that a feeling of timidity has been engendered by the recent failures. One would prefer not to accept it—out of consideration for the public.

The Canadian and London Stock Exchanges will close over the entire Easter holidays—that is, from Friday night to Tuesday morning. The New York Exchanges will be closed on Friday and Saturday.

The Governing Committee of the Montreal Stock Exchange has reduced the minimum rate charged clients from 7 to 6 per cent.

The stock exchange firm of Ussher, Playfair & Martens has been dissolved. Mr. Ussher retires, and the business will be carried on under the firm name of Playfair, Martens & Company.

STOCKS AS AN INVESTMENT.

Two weeks ago the opinions of various stockbrokers were published in these columns in answer to the question: "Why should I buy stocks now?" Messrs. A. E. Ames and Company, of Toronto, send the following:

Provided the investor will use intelligent discrimination when buying, we consider the present an opportune time to make investment purchases, for the following reasons:

1. The range of prices is considerably below the average for the past few years.
2. Securities which formerly sold on a basis to yield 4 to 5 per cent. can now be bought to yield from 5 per cent. to over 6 per cent.
3. Present prices in no way reflect inherent weakness in the properties represented.
4. Money market conditions are at present abnormal. A return to normal will increase the demand for all sound investments.
5. The increasing interest shown by English and continental investors in Canadian securities is very important. Development of the demand from these sources will absorb the floating supply on the local markets, and cause our best securities to sell on a more or less permanently higher basis. The foreign investor being content with a lower interest return is an infrequent seller.
6. As the strictly high grade securities, such as municipal debentures, are being rapidly absorbed, and the interest return on them lowering, purchasers will soon seek other securities. First mortgage corporation bonds should be the first to feel the new demand, and then the best class of stocks. When this stage is reached a period of more or less active speculation is likely to follow, and share prices again reach higher levels. It will take time to carry out such a programme, but past experience shows it is the natural course. When the increased demand materializes it will likely be found that stocks are scarce, well held, and that a bidding up of quotations is necessary to secure the desired shares.

EXCHANGE RATES

Monetary Times' Office,
Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto.	
New York Funds	1-64 dis.
Sterling—60 Days' Sight	9 1-32
do. Demand	9 9-16+1-32
Cable Transfers	9 11-16
Rates in New York	
Sterling—60 Days' Sight	4 84 60-70
do. Demand	4 87 15-25
Call Money in Toronto	6-7
Call Money in New York	1½ per cent.
Bank of England Rate	3
Open Market Discount Rate in London for	
Short Bills	2½

The Monarch Bank applied to Master-in-Chambers Cartwright for an order directing certain parties in Halifax, N.S., who are petitioning for the winding-up of the bank, to give security for costs. His Lordship referred the motion to the judge in chambers sitting on the 24th inst.

The names of the officers recorded in last week's issue as having been elected to serve on the Winnipeg Board of Trade during the present year were incorrect. The president of the Board is Mr. J. B. Persse; and the secretary, Mr. C. N. Bell.