

In The Financial Realm

ENGLISH COMMODITY PRICES for February are given as follows by The Times. The index numbers relate to the prices of 45 commodities, the average of the eleven years, 1867-77, being 100:

Average.		Monthly Numbers.	
1878-87	79	December, 1889	73.7
1887-96	68	February, 1895	60.0
1890-99	66	July, 1896	59.2
1897-1906	70	July, 1900	76.2
1883	82	December, 1901	68.4
1886	61	December, 1905	74.9
1900	75	February, 1906	75.0
1901	70	March, 1906	75.7
1902	69	June, 1906	76.9
1903	69	September, 1906	77.5
1904	70	December, 1906	79.7
1905	72	January, 1907	80.0
1906	77	February, 1907	80.7

THE BELL TELEPHONE COMPANY officially announces that it is to increase its paid-up capital from \$10,000,000 to \$12,500,000. Each stockholder of record March 23, 1907, is entitled to take at par shares of the new stock in the proportion of one share for every four shares now held. Holdings that are not multiples of four shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

The right to subscribe will expire at 1 o'clock in the afternoon of April 17, 1907. All stock not taken by subscriptions then on file at the secretary-treasurer's office will be disposed of as the directors shall determine.

THE BOARD OF RAILWAY COMMISSIONERS this week handed out an important decision fixing three cents per mile as the maximum rate allowed the railway companies for all passenger traffic east of the Rockies. The decision will especially affect the Provinces of Alberta and Saskatchewan, where the railways have been charging $3\frac{1}{2}$ and 4 cents per mile. It will also necessitate a reduction of G.T.R. rates east of Toronto, in compliance with representations made to the board by the Kingston Board of Trade and other municipal corporations.

MR. D. C. MACAROW, manager of the Merchants Bank of Canada, was the guest of honour at a dinner given in the ladies' ordinary of the Windsor Hotel on Tuesday night. Mr. Macarow will be married in London next month to Mrs. Frank Caverhill, in honour of which event his friends tendered him this compliment. Mr. Charles Casils presided at the function, Mr. George Caverhill, president of the Board of Trade, occupying the vice-chair.

THE DIRECTORS OF THE SOO RAILWAY have this week declared the regular semi-annual dividends, 2 p.c. on the common stock and $3\frac{1}{2}$ per cent. on the preferred. These are payable April 15. Books close March 29, and reopen April 17.

THE UNION BANK, of Halifax, has opened a branch at San Juan, the capital and chief city of the island of Porto Rico.

THE DOMINION BANK have issued \$1,000,000 new stock. We understand it has been well taken up.

(Further Financial Items on page 380.)

Stock Exchange Notes

The Montreal market bore up well against the pressure from New York until Friday last. The demoralization of prices and the panicky declines in values which occurred in the New York market on Thursday, however, was followed by heavy liquidation and a sharp break in prices here the following morning. The volume of liquidation was well taken and after the first deluge of selling had been absorbed, the buying demand turned the market upward again. While the position is still somewhat nervous, to-night's closing shows substantial all round recoveries from the low level of the week. An interesting feature of this week's market has been the action of Lake of the Woods Common, which on small scattered sales broke sharply in price. The usual half-yearly dividend of 3 per cent. has just been declared, and when it is considered that 3 points will come off the price within less than a month, it certainly seems a ridiculously cheap stock. The excessive stringency of the money market largely accounts for the action of this security, and has tended to restrict the volume of buying which would usually be attracted to the market at prevailing prices.

C. P. R. held remarkably steady throughout the turmoil and confusion of this week's market. It sold as high as 174 1-8, and did not react below 169 3-4. The closing bid was 171, unchanged from last week's quotation, and the trading brought out 1,186 shares. The earnings for the second week of March show an increase of \$226,000. Soo Common closed with 105 bid, a decline on quotation of 4 points for the week and 585 shares changed hands. Montreal Street Railway closed with 214 bid, a net decline of 1 point for the week, and 1,127 shares were traded in. Toronto Railway after selling down to 100 3-4 X. D. recovered and closed with 105 3-8 X. D. bid, equivalent to a loss of 1 5-8 points on transactions of 3,609 shares. Twin City was one of the heaviest sufferers in the break and sold down to 85. It has made a good recovery, however, and closed at an advance of 1 point over last week's closing quotation with 94 bid, and 2,429 shares figured in the week's business. Detroit Railway declined to 69, recovered to 74, and closed with 70 1-2 bid, a net decline of 1 7-8 points from last week's quotation. It was the most active security in this week's market, and 7,697 shares were dealt in. Toledo Railway was traded in to the extent of 1,200 shares, and closed with 26 bid, a gain of 1-2 point for the week. The lowest touched by the stock during the break was 25. Illinois Preferred closed with 88 X. D. bid, equivalent to a decline of 1-2 point on transactions of 752 shares for the week. The trading in Halifax Tram brought out 109 shares, most of the sales being made at 100. There were no transactions in Havana Preferred this week, but 25 shares of the Common stock changed hands at 40.

R. & O. closed with 72 bid, a decline of 3 points for the week, and 885 shares changed hands. Mackay Common closed offered at 67 X. D., and 753 shares were dealt in during the week. The preferred stock closed with 66 X. D. bid, a decline of 2 points for the week on sales of 170 shares. Montreal Power was the second stock in volume of business in this week's market, and 6,805 shares figured in the trading. The price declined to 81 3-4, recovered to 88 and then reacted to 85 1-4 at the close, a net loss of 1 3-4 points for the week.

Dominion Iron Common declined to 17 7-8, but has recovered and closed with 20 bid, a net loss of 3-4 of a point for the week, and 5,299 shares were dealt in. The Preferred stock sold as low as 49 1-2, recovering to 52 bid at the close to-day, a gain of 1 point over last week's closing quotation on total transactions of 972 shares for the week. The trading in the Bonds brought out \$13,000, and the closing bid was 76 1-2, a gain of 1-2 point on quotation. Dominion Coal Common sold down to 60, recovered to 63 and closed with 60 bid offered at 62 5-8, and 1,062 shares came out during the week. In the Preferred stock, 8 shares changed hands and \$4,000 of the Bonds were dealt in, \$3,000 at 100 and \$1,000 at 99 1-2. Nova Scotia Steel Common declined to 68 1-2, recovered to 73 1-4, and closed with 72 bid, a net decline of 2 3-8 points for the week, but a gain of 3 1-2 points from the lowest, and 1,860 shares were involved in the trading. There were no sales in the Preferred stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 160 shares, 35 shares sold at 84, 50 at 80 1-4, 50 at 80 and 25 at 78, and the stock closed offered at 79 with a