

STOCK EXCHANGE THIS WEEK.

The stock markets were weaker than ever this week. Just when the present decline will cease is very difficult to predict. It might almost be thought that prices could hardly go lower than they are to-day, as the interest returns are now sufficient on many stocks to carry them. The decline took place in sympathy with the New York market. The whole list crumbled in Wall Street, and, while conditions in Canada continue healthy, the market is not strong enough to stand up of itself. Nova Scotia Steel and Coal was one of the weak features. The accumulated interest on Dominion Steel is now somewhere around \$42 per share, so that if it is ever paid the buyers of the stock at present prices will only be paying \$5 per share for it. Power broke to the lowest figure it has reached since the increase in the dividend. At the present price the interest return would be 6½ per cent. Montreal Street Railway declined to 198, at which figure the interest return would be 5.05 per cent., which is exceptionally good for this issue. Holders apparently cannot look for much improvement in conditions for some time to come.

No improvement in the Cobalt mining market is apparent. Nipissing sold as low as 7¼ on Thursday, and Trethewey dropped to 55.

Monday.—There was no session at Toronto on account of Civic holiday.

Tuesday.—The Toronto market was more active to-day, but at the expense of values, Rio de Janeiro, Mackay common and Sao Paulo being the active issues. The tone at Montreal was weak. Business was in exceedingly light volume.

Wednesday.—Toronto stock market was quiet, with declines registered in most of the active issues. Sao Paulo declined to the lowest point in two years. At Montreal there was some selling pressure and some severe declines in sympathy with the break in Wall Street. The closing was weak.

Wednesday.—Business was very inactive both at Toronto and Montreal, without any features.

Thursday.—"Depression" is the only word to describe the markets. New York was weaker.

DEBENTURES OFFERING.

Milden Public School District No. 1735, Sask.—Until August 20th, \$1,500 debentures.

North Battleford, Sask.—For \$35,000 debentures.—E. W. Drew, secretary-treasurer, North Battleford. (Official advertisement appears on another page.)

Edmonton, Alta.—Several issues, aggregating \$556,852 city debentures. Full particulars may be obtained at Monetary Times head office.

Lloydminster, Sask.—Until September 1st, \$12,900 6 per cent. municipal debentures. H. T. Lisle, secretary-treasurer, Lloydminster. (Official advertisement appears on another page.)

Pincher Creek, Alta.—Until September 1st, \$35,000 6 per cent. ten-year bonds of the Alberta Oil, Coal and Wheat Railway Company. H. Schofield, secretary, Pincher Creek. (Official advertisement appears on another page.)

PERSONAL.

Mr. S. Wilson, manager of the Bank of Hamilton at Roland, Man., has returned from his vacation.

Mr. A. P. Van Someran, until lately of Morden, Man., is now manager at the Union Bank at Macleod, Alta.

Mr. G. J. Lovell, the managing director of the Annuity Co. of Canada, is in Toronto this week, and is going east on organization work.

Mr. W. D. Beemer, accountant in the London branch of the Sovereign Bank, has been appointed manager of the branch at Burk's Falls. Mr. George A. Scott succeeds him.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has returned from a short visit to Europe. During his absence he visited London and Brussels, and was much pleased with the status Canada has assumed there as a field for investment.

Mr. John Molson, one of the oldest citizens of Montreal, and second president of the Molsons Bank, died on Saturday at the advanced age of eighty-eight years. Mr. Molson was vice-president under the founder of the Molson's Bank, William Molson, who was his uncle, and whom he later succeeded as president. He was in turn succeeded in the president's chair by Thomas Workman.

MONEY STRINGENCY IN CANADA.

Other Authorities Give Opinions Concerning the Financial Situation.

The concluding interviews, which the Monetary Times has obtained on the financial situation, are given below. Authorities have differed widely in accounting for the stringency, but they are mostly agreed that its duration will be lengthy.

Mr. James Elliott, general manager of the Molsons Bank, Montreal, thinks that the people of Canada are spending too much money and not saving enough. "The population of Canada," he continued, "is being increased each month by the addition of two towns. That is to say, 20,000 people are arriving every month. These must be provided for, and merchants are kept busy supplying the new demand. Manufacturers are busy, too, working at high speed to furnish the goods needed for this market. All this requires money, the demand for which is now greater than the supply." Asked as to a relief to the situation, he replied:

May Be Relief in January.

"A good crop, and our reports are such as to indicate that the crop will be almost up to the average. When the crop comes in well, as it will if the weather remains warm and aids the growth, there will be bills of exchange between Canada and England. This will bring more money to Canada, and help us considerably. With a good crop, there should be a lessening of financial tension about January or the beginning of the New Year."

Mr. M. S. L. Richey, manager of the Toronto branch of the Royal Trust Company, thinks that industrial expansion is one of the chief causes of the situation. "There is not only a demand for money in Canada," he said, "but throughout the world. Then again there is the extreme cautiousness of investors. They have become nervous, probably through good causes, such as the Wall Street slumps, and the Cobalt declines."

Is Felt in the West.

The stringency in the money market has been felt in the expansion of the West, where much money is needed to carry on enterprises. In Vancouver, large works are being prosecuted, and much new work is in contemplation, necessitated because of the rapid growth of the city. In the face of the low figure for debentures, and the difficult task in disposing of them, improvements have to be made, while the banks are cautioning large expenditures.

It was pointed out to the city comptroller that no more new work than is absolutely required should be done, in view of present conditions. With a large population of laboring men needing work a curtailment of expenditure on public works, which can only be carried on during the summer months to advantage, means that so much less money will be in circulation, and so much less prosperity naturally.

Plenty of Money in London.

Speaking on the situation to the Monetary Times a prominent C. P. R. official, who has recently returned from England, states there is more money in London than at any time previous. He is something of a financier himself, and while in the Old Country had conversations with others, but even yet he says he is not able to understand just what is at the bottom of it all.

"All the well-known financiers," he said, "are apprehensive of something. In anticipation of a slump or some such thing, the money is being gathered in the world's centre. What does it signify? Well, that is what they all are trying to answer. To put it shortly, if the 'something' is going to happen the banks want to be ready for it."

MANUFACTURING ENTERPRISE.

The recent census of the value of the industrial output of Canadian cities shows rapid progress in Western cities. Calgary, Brandon, Portage la Prairie and Kenora are high in the list. Calgary's output in 1901 was \$599,446; in 1906 it was \$2,303,617. Brandon's figure in 1901 was \$541,327; and in 1906 it had risen to \$2,007,995. Portage la Prairie was shown in the census of 1901 with an output of manufactures amounting to \$803,290; in 1906 the amount had risen to \$1,858,000. Edmonton advanced from \$243,778 to \$943,526. Lethbridge from \$29,900 to \$146,809. Moose Jaw from \$135,040 to \$486,855. Prince Albert from \$123,600 to \$487,547. Strathcona from \$177,314 to \$592,797, and Medicine Hat, Regina and Saskatoon, to \$127,350, \$223,335 and \$130,800 respectively. Kenora's advance was from \$807,111 to \$1,311,346. Fort William's from \$111,507 to \$581,806, and Port Arthur's from \$105,000 to \$686,837.

TEXT.

from the hills—this time.

one minute, \$8; next

minute, \$7; next min-

appetites might advan-

WEST.

a request for the estab-
lishment of a business. This is
the first time in twenty years ago, and the
columns last week. The
bank branch extension
in the western country. The fol-
lowing of their branches has

| Branches in West, 1900. | Branches in West, 1907. | Per Centage of Banks in West. |
|----------------------------|----------------------------|-------------------------------------|
| 9 | 40 | 34 |
| 10 | 15 | 12 |
| 10 | 27 | 44 |
| 5 | 13 | 22 |
| 26 | 86 | 66 |
| 8 | 25 | 46 |
| 6 | 5 | 8 |
| 1 | 4 | 17 |
| 7 | 84 | 50 |
| 8 | 43 | 45 |
| 2 | 13 | 26 |
| 1 | 5 | 8 |
| 2 | 6 | 10 |
| .. | 11 | 16 |
| .. | 8 | 11 |
| .. | 47 | 100 |
| .. | 23 | 29 |
| .. | 2 | 10 |
| 97 | 457 | 34 |

ian banking offices are
follow, of course, that
of its branches in the
ss is transacted there.

number of banks in some
es, and also the number
istics are gathered from
of the Manitoba Free

| No. Banks | Inhabitants per bank |
|-----------|-------------------------|
| 41 | 2,400 |
| 13 | 890 |
| 12 | 1,250 |
| 9 | 1,150 |
| 6 | 1,040 |
| 8 | 770 |
| 3 | 1,700 |
| 6 | 850 |
| 6 | 830 |
| 3 | 660 |
| 4 | 2,550 |
| 8 | 1,250 |
| 3 | 660 |
| 4 | 1,000 |
| 3 | 620 |
| 4 | 380 |
| 3 | 450 |
| 3 | 2,100 |
| 3 | 460 |
| 3 | 460 |
| 3 | 330 |
| 3 | 460 |
| 3 | 330 |
| 3 | 210 |
| 3 | 190 |
| 3 | 580 |
| 3 | 1,100 |

ere is yet another story