

STOCK EXCHANGE CHANGES.

The following gives the prices of the leading stocks dealt in on the Montreal Stock Exchanges at opening of the years 1895 and 1896 on the 1st July, 1896, and at present date.

	January.	July 1st	Dec. 15th
	1895.	1896.	1896.
Bank of Montreal.....	220	220	221
Merchants Bank.....	164 ¹ / ₄	166 ¹ / ₄	162
Bank of Commerce.....	130	136 ¹ / ₂	122 ¹ / ₄
Molson's Bank.....	170	179	181
Hochelaga Bank.....	125	127	122
Quebec Bank.....	127 ¹ / ₂	115	120
Jacques Cartier Bank.....	114	90
Bell Telephone.....	154 ¹ / ₂	160	158
Canada Col. Cot. Mills Co..	62 ¹ / ₂	57 ¹ / ₂	60
Montreal Telegraph.....	153 ¹ / ₄	164	166
" Gas Co.....	195	208	184
" Street Railway..	169	225	206
" Cotton Co.....	120	115	125
Richelieu et O. N. Co.....	85	101 ¹ / ₂	90
Canadian Pacific.....	60 ¹ / ₂	56	62
Duluth S. S. & Atlantic....	3 ¹ / ₄	6	6
" Pref.....	9	11 ¹ / ₂	13
Commercial Cable.....	142	166	153
Postal Telegraph.....	84 ¹ / ₂	94

LOAN SOCIETY BUSINESS. AND FARMERS.

The most marked change in the financial position of the Loan and Investment Companies of Ontario, which comprise the bulk of those in the Dominion in 1895, no later returns being available, was the increase of their debentures payable in Canada from \$9,776,000 to \$10,680,000, an increase of \$904,000, and a decrease of those payable in Great Britain from \$50,333,000 to \$51,015,000, a decrease of \$682,000. In the same year their deposits went down from \$18,351,000 to \$17,603,000, a falling off of \$748,000. Taking the net increase of their debentures from the decrease in their deposits, we get a balance of \$526,000 as the amount by which their loanable funds were decreased. In the same year their loans on mortgage declined from \$110,374,000 to \$109,856,000, a decrease of \$518,000, which corresponds very closely with the \$526,000 by which their available funds were lowered. In the current year, 1896, these Companies have found some difficulty in placing their funds in good mortgages, hence a tendency to reduce rates of interest, and a discouragement of deposits for the use of which, securities acceptable to Companies of this class have been scarce. Although our farmers for some time past have had to contend with low prices, their payments on mortgages, both for instalments and interest, have been remarkably steady, considering under what adverse conditions agriculturalists have been working. The statements published by a certain class of American newspapers, which keep up a constant attack upon this country by most unfair and unfriendly misrepresentations as to the ruinous condition of our farmers, cannot be reconciled with the facts that farm mortgages pay two per cent. less interest than they did a few years ago, the demand for loans being so much less, and the increase by millions of dollars in recent years in the amount of their deposits in the chartered banks. This year the production of dairy articles has been enlarged, and as wheat has advanced largely in price, while crops

of other edibles have been large and prices good, we may confidently rank 1896 as a far more prosperous year for agriculture than any enjoyed for a lengthy period.

GENERAL BUSINESS.

The general state of trade in 1896 was far less prosperous than it would have been had disturbances not arisen from the war scare, the Dominion Elections, and the Presidential contest. The former threatened to bring grave disasters, but passed off, not, however, without doing serious injury to all business and financial interests. As the country was settling down to recuperate, the turmoil preparatory to a coming general election interfered with steady application to business. After that event was decided, the great contest in the States kept up the excitement, both the change of government at home and the candidature of Mr. McKinley causing anxiety as to the future fiscal policies of both countries. As a welcome set-off to the trade depression in the summer, the harvest prospects were good, and the Autumn saw them realized. As the season advanced, news of harvest failures in India, Australia and Argentina began to spread, the effect being to drive up wheat prices beyond the average for many years. "Dollar wheat" came in sight, values of all farm products also advanced, the foreign demand being large with a good prospect of remaining active far into 1897. From good crops and higher prices the income of the country has been much enlarged. Already the retail traders are finding business improved by the farmers having more money to spend. As one of the minor sources of farm incomes from foreign trade, we may name that last week several tons of poultry were sent to England by one Ontario merchant, and of apples the exports have exceeded those of any previous year. The shipping business of this port in 1896 was larger than any recorded. The large number of 709 vessels came in from the sea, being an increase of 11 per cent. over 1895. The failures this year have been large, but after several years of depression we must expect insolvencies to become more and more numerous until a thorough revival in trade brings relief. Hope is running high as the year is closing, that Canada is on the eve of a brighter day, as she has an enormous amount of products for sale which are in demand at good prices, her exports of which have already been large, while her engagements for foreign purchases are light. An interesting event of the year is the alleged finding of coal at Sudbury, which, if confirmed, will be of enormous advantage to Ontario and the Lake Superior mining enterprises. The development also of mines in British Columbia is a leading feature of 1896, and will become more so should the C. P. R. build a line by the Crow's Nest Pass on to Vancouver, which would bring a large trade to Canada which has hitherto been done by United States merchants, and, it is said, open a region of coal mines that would develop smelting works in British Columbia. The extension of mining in that Province is drawing thither a very large influx of capital, a considerable amount from the Old Country. How far all the new mining companies are likely to prove good investments is a question.