Canadian Money Market in 1909.

While money market conditions in Canada naturally responded to those in the world's financial centres; the country's banking methods prevented the extreme changes experienced elsewhere.

During 1907 the rates were:—

To April	6 per cent.
To August 19 varying from	6 to 7 "
From August 20 to September 25	7 "
From September 25 to end of October	6½ "
During November and December	7 "

During 1908 the rates were:—

To June 1	6½ "
June 1 to August 24	6 "
August 24 to October 10	5½ "
October 10 to November 25	5 "
November 25 to December 31	4½ "

During 1909 the rates were:—

To October 20	4 "
October 20 to November 13	4½ "
November 13 to December 31	5 "

While an "exceeding ease" and is not to be looked for during 1910, neither is any stringency feared in Canada.

Price Movement of Stocks.

Opening as it did with monetary supplies plentiful, and signs of trade recovery distinctly in evidence, the year 1909 proved a twelvemonth of general advance in Canadian stock market quotations. Indeed, Canada has done rather more than share in general market advances, and has enjoyed a relatively greater widening of investment demand than characterized New York's trading during the year. British and foreign interest in Canadian securities has increased notably, and important purchases for London account have been in evidence on the local exchange.

Dominion Iron & Steel Common has been the most active of stocks on the Montreal Exchange, contributing, indeed, nearly one-third to the year's turnover of shares. The Privy Council decision in favour of the Steel Company and against the Coal Company in February last naturally resulted in excited trading in both companies' stocks. When the verdict was announced Steel preferred advanced from about 74 to 95, falling off to 90 at the day's close. Steel Common advanced from 20 1-2 to 25. Dominion Coal dropped from 62 3-4 to 51. On the following day, Steel issues advanced further, while Coal dropped to 43—the low price touched by the stock. Coal's recovery since has been remarkable, the year's close being 91. Meanwhile, Steel Common, with some reactions, gained steadily, closing the year at 71, while Steel Preferred closed at 136 1-2. These advances, of course, have been due chiefly to the coming-together of the two companies, their formal amalgamation being now only a matter of detail arrangement. Towards the close of the year, arrangements between the purchasing syndicate and Mr. James Ross, for the securing of his Coal holdings were completed and the stock is now vested with the Dominion Iron & Steel Company. All outstanding matters in course of settlement between the two companies have been left to the auditors, Marwick, Mitchell & Co., on behalf of the Coal Company, and Price, Waterhouse & Co., on behalf of the Steel Company. Out of the total Coal holdings only 6,885 shares have asked for the same terms as Mr. James Ross, the bulk of Coal holders deciding to go into the merger.

Among the other more notable price movements of the year were those made by Canadian Rubber, Dominion Textile, Halifax Electric, Havana Electric, I. P. Cement, Lake of the Woods, Laurentide, Mackay, Montreal Power, Montreal Steel bonds, Ogilvie common, Quebec Railway, Rio, Shawinigan, Toronto Railway, Twin City, and Winnipeg Electric.

Appreciation in Montreal Market Prices.

The extent of recovery in stock market prices during 1909 is evident from the following record of the range in quotation on the Montreal Exchange during the twelvemonth:—

	1909			
GENERAL STOCKS.	Open.	Low.	High.	Close.
Amal, Asbestos	29	27¼	31	30
" Pref.	90	89⅞	91	90
Bell Telephone	138	138	150	146
Black Lake Asbestos	21½	21½	23	22¾
" Pref	63¼	63½	66¼	66¼
B. C. Packers	70	70	102	....
Can. Converters	48½	34½	49½	45
Can. Col. Cotton	55½	47⅛	63	58¼
Canadian Pacific	177¼	166	189⅜	**181¾
Can. Rubber	75	75	106	96½
" Pref.	115	115	125	118
Detroit Elec. Ry	56	55	71¾	63
Dominion Coal Com	55¾	43	93¼	91
" Pref.	102	96	120	117
Dom. Iron & Steel Com	19½	19	72⅝	71
" Pref.	70	69⅞	138	136½
Dominion Textile	66	58	79¼*	70
" Pref.	105¼	96	110	105
Duluth Com	17½	14½	20	....
Duluth-Superior	62⅞	62⅛	69½	67⅛
Halifax Elec Ry	107	106¾	124¾	124
Havana Electric	39¾	39	103	103
" Pref.	83½	83½	99½	...
Illinois Trac. pref	93¼	90	98	*92¼
I. P. Cement	123	123	195¼	....
L. of Woods Com	97½	97½	145½	143
" Pref.	118	118	128	127
Laurentide Paper	112	112	130	*126½
" Pref.	116	112½	131¼	*130
Mackay Com	75½	70¼	95	*91¾
" Pref.	70	69	77	77
Mexican L. & P.	71⅛	62	89	67⅝
Minn. & St. Paul	136½	134	148¼	141½
Montreal Cotton	120	118	131	130
Montreal Power.	113¼	109½	136¼	136
Mont. Loan & Mort.	132	132	140	....
Mont. Street Ry.	203¼	203	223¼	221
Mont. Steel Works	80	80	105	104
" Pref.	104	104	117	....
Mont. Telegraph Co.	137	135	159¾	150
Nor. Ohio T. & L.	24	24	36	35½
N. S. Steel & Coal	58	55	87½	*70
" Pref.	114	114	122	120
Ogilvie Com	113½	113½	144¾	139½
" Pref.	119	119	128	126
Ottawa L. & P	101	101	108¼	108¼
Penman's	49	42	58½	58
" Pref.	90	83	93½	....
Porto Rico	39½	35	52½	35
Quebec Railway	39½	38¼	69	66
" Pref.	111	111	121	120
R. & O. Nav. Com.	78	77	94¾	94¾
Rio de Jan, L. & P. Co	79⅜	79⅜	103	91¼
Sao Paulo	152	142⅝	160	147½
Shawinigan	80½	80½	103½	103¼
Toledo Railway	14¾	6	14¾	10
Toronto Railway	108¾	107¾	130	129
Tri City pref	85	83¾	93½	....
Twin City	98⅛	97	116⅝	116½
West India pref	61	61	75	....
Winnipeg pref	159⅜	156¼	190¼	....
Windsor Hotel	100	100	120	120
BANKS—				
British N. America	149¾	148¼	155	150
Commerce	171½	171½	195	196¼
Dominion	240	240	242	242
East Townships	155	155	165	163
Hochelaga	146	140	148	143
Imperial	226¼	226¼	228¾	228¾
Merchants	165	160	170	170
Molsons	207	200	211	*205¼