

New York Conditions.

The slight stock market fluctuations of a week ago tended in the main towards a lower level. Friday, however, witnessed an advance of nearly three points in Canadian Pacific—short covering being largely responsible.

The bank statement forecast was favourable, as was also the crop news. But on the other hand there were the prospects of new security issues and also suggestions of possible gold exports. Saturday, therefore, showed a pronounced lack of public interest in the market and the average of prices reached was probably about the lowest till then since the final break of March 25 last. The bank statement proved about as expected, the small loan contraction helping to strengthen the position of the banks. Both wheat—which during the week had reached 104—and cotton declined, but the news failed to check the somewhat downward tendency of the stock market.

On Monday of this week dullness gave way to a sharp downward movement. Granger roads were especially affected, following upon unfavourable crop reports, and news of Government activities at Washington. The bad break in the general list was probably due in great part to important selling by Union Pacific interests. Other contributing causes to the slump—accentuated by bear activity—may be summarized as follows:

1. Government report on Standard Oil.
2. Prospects of more new security issues.
3. Rumoured investigation of Hill roads.
4. Advance in wheat.
5. Poor railroad net earnings.
6. Report of possible gold exports.
7. Prospects of trade reaction.
8. London holiday.

Wheat took another upward bound on Tuesday. The stock market was subjected to marked liquidation and a continued decline. In the last half hour, heavy covering by the shorts caused a rally, which was not, however, fully maintained to the close. Bonds were feverish throughout. With the continued bull movement in wheat, early stock market trading on Wednesday showed some further declines but there were rallies later—apparently due to the bears being driven to re-buy on a considerable scale. There was also some buying for London account, based on arbitrage profit. Rumours of new security issues affected the New York Central and the Vanderbilt group generally. Trading continued largely professional, the recent policy of this element being to sell on slight rallies and cover on breaks. It is predicted that some Government deposits will be withdrawn shortly. While the probable effect will be some stiffening in call rates—which have been ruling at $2\frac{1}{4}$ p.c.—it would serve also to relieve apprehension of gold exports. That money is continuing to flow in the direction of New York from inland points seems evidenced by the fact that New York exchange is commanding premiums in interior cities.

Signs of Growing Times.

The signs of the prosperity and growth of this city within the last few years are remarkable.

We are forcibly reminded of this in the business centre—St. James street. A Montrealer who has been away from home for a few years, will find the principal street of his native city metamorphosed almost out of recognition, on his return. On the northeast corner of St. James street and Victoria square he will find a large bank building being erected by the Eastern Townships Bank. On the southeast corner he will find the Bank of Toronto has acquired the adjoining properties for the extension of its building. Going eastward he will come across the "sky-scrappers" of the Sovereign Bank, the Ottawa Bank; that interesting structure the Temple Building being demolished to make room for one of the handsomest buildings in the country, the new bank of the Canadian Bank of Commerce; the Canada Life building; the Metropolitan Bank building; the Star office; the Guardian Assurance building; the Royal Bank in process of erection; even that old Montreal landmark, the St. Lawrence Hall, acquired by the Canadian-Pacific Railway and doomed to destruction in order to make room for a structure worthy of, and no doubt characteristic of that very up-to-date corporation; the Gazette building acquired by the Dominion Government to provide for the extension of the Post Office to Craig street; La Presse building; the ten storey building in course of erection for the Credit Foncier at the corner of St. Lambert Hill; and the disappearance of old St. Gabriel church to make way for the Court House extension. If our traveller returned is of a reminiscent turn of mind he may find himself trying to remember what St. James street looked like when there was no New York Life, or Provincial Bank building, to say nothing of the new buildings of the Liverpool & London & Globe and Royal erected on the old sites. Last, but by no means least, comes a change which while it has not materially affected the external appearance of St. James street has greatly enriched the architectural value of Montreal, the extension of the Bank of Montreal and the erection of a banking room which for internal beauty and dignity has few rivals on the face of the earth.

Where the Lemieux Bill Succeeded.

The conclusion of the dispute between the Grand Trunk machinists and the company is evidence of the successful working of the Lemieux Bill provided both parties are willing to proceed in accordance with its regulations. In this case Mr. Wallace Nesbitt represented the Grand Trunk, Mr. O'Donoghue the machinists and Professor Shortt acted as Chairman.