

WAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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THE Exchange News

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

VERY SATISFACTORY SESSIONS — C. P. R. THE LEADER AND WITH 1 POINT ADVANCE — IN OTHERS LESS BUSINESS BUT HIGHER PRICES — CONSOLS AND CABLES GENERALLY FAVORABLE.

Montreal, Oct. 4.

Today the market has shown considerable rallying power. Facts political and financial remain as before, but today are not having the same influence as was evident yesterday in sharp recessions. Declines yesterday were very decided and are naturally followed by partial reaction today. There were some good advances this forenoon on buying orders caused by low prices yesterday. The reception of the buyers effecting higher values will probably disappoint others who wished to take hold of some good security while on the market at tempting prices, and it will gratify most people to perceive recuperative power in the advanced values. It must assure them also of latent strength in the business situation stringent though money is. Falling markets are apt to breed distrust, while steady or rising markets breed confidence everywhere. Cable quotations gave the keynote for today's trading. Every transaction from the one share of Quebec Bank up to the 1400 shares of Canadian Pacific has an advance to record. There were thirteen stocks marketed and all higher a point or two.

The transportation stocks were all up 1 or 2 points, offer of \$9½ was made for Canadian Pacific and was met by demand for 89½. Twin City demand was 62 against an offer of 61½. Price 109 was also offered for more of Richelieu & Ontario, but 111 was the price demanded. An offer 112½ made for more of Toronto Ry. stock did not come up to the actual selling price and was ½ below 113, the money asked.

In the mining stock War Eagle's advance was far ahead of advances in Payne and Republic; Republic rose 1 point, Payne gained 2, while War Eagle forged ahead almost 10 points. Closing offer for War Eagle was, however, 2½ points higher than

the lowest actual price in forenoon and the demand being the same as one selling price did not argue much for succeeding advance. Call price for Payne 118 and put 119. Republic demand was 119 and offer 117½. Royal Electric, in a deal of 50 shares at 161, has already got above the 160 with which the new distribution started and will go higher. That this security has held its own so well during the recent declines speaks volumes for the favorable impression it has made upon operators and investors, and better conditions will witness a decided advance in Royal Electric. Gas sold two points higher and from 194 and 192½, the demand and offer were heavy to seek higher level when next on the market. Bell Telephone, Quebec Bank, Merchants' Bank and Bank of Commerce were the other stocks transferred in this morning's session.

MORNING SALES

Can. Pac.—325, 88½. 75, 88½. 25, 89 350, 89½.
Twin City — 250, 60. 200, 60½. 25, 61½.
R. & O.—25, 108. 25, 109.
Tor. Ry.—100, 112½. 5, 112½.
War Eagle x-d—500, 307. 2000, 305. 500, 305.
Payne x-d—2000, 115.
Roy. Elec—50, 161.
Mo. Gas.—26, 192. 25, 193.
Republic—100, 118.
Bell Tel. x-d—4, 190.
Quebec Bank—1, 128½.
Merchants Bank—8, 161½.
B. of Com.—5, 150.

AFTERNOON SALES.

Can. Pac.—190, 89½.
Roy. Elec. x-d—75, 160. 50, 161 25, 161½
Mo. St. Ry.—5, 310. 25, 310½ 50, 311. 25, 312. 100, 314.
Tor. Ry.—25, 113.
War Eagle x-d—1000, 301
Electric (new stock)—21, 159. 18, 160.
Rich. & Ont.—25, 110.
Halfay Ry.—25, 102.
Bell Tel Bds—\$15,000, 115
Mols. Bank—15, 207.

The Canadian Pacific Railway Company's return of traffic earnings, from September 21st to September 30th:

1899	\$852,000
1898	757,000
Increase	\$ 95,000

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same. All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

J. P. H., Knowlton.—In the camp you mention there are splendid propositions. The two properties mentioned might be good, but this will depend on development. They are said to possess the veins of Ironside and Knob Hill. So far little has been done on them.

L. N. B., Berlin, N.Y.—The company you mention is not sufficiently advanced to express an opinion on. Will keep your letter in view and will send you first quotations, made. The mine is Silver-Lead, low-grade, in the Ainsworth Camp. It is now closed. Head office in Spokane.

F. K., Quebec—The price of all the shares you mention is affected by the war and money questions. We think the present prices largely discount both. Money will not be easy again this month. We agree with the latter part of your letter.

STREET RAILWAY EARNINGS.

Gross earnings of the Montreal Street Railway during the year ending September 30 are quoted at \$1,616,000, an increase of \$190,000 over the previous year. Of the earnings the city of Montreal received \$70,608.57, the agreement being that the company pays 4 per cent. on its earnings up to \$1,000,000, after that 6 per cent. up to \$1,500,000. This is for earnings inside the city limits, the matter of paying a percentage on the earnings outside of the corporate limits being still under dispute, and, of course, is not included in the foregoing sum. The annual meeting, which was scheduled for November 1, will be held on the following day, All Saints Day being a holiday. The company reports having put a gang of men at work on the Cole des Neiges line which will be continued to the city limits of that road.