

CHICAGO MARKET.

**UNDER INFLUENCES FROM
ABROAD THE MARKET
IS STRONG.**

**GOOD ENQUIRY AND HOLDERS
FIRM FOR CEREALS.**

PROVISIONS EASY.

Chicago, Oct. 22.

Foreign demand being good and war news still abundant speculators bought wheat freely and no doubt strong efforts will be made in the next few days to advance prices. The only thing which will cause any marked advance will be war, as this is not likely the market should be sold on strong spots. The first sales of the day were nearly the highest and the range in prices was very small, though wheat and corn gain considerably on the day. Provisions tame and uninteresting with an easy feeling.

CHICAGO.

Weather—42 Cloudy, East.
Curb Wheat Dec. 67 1/2
CARS RECEIVED—
Winter wheat 51
Spring " 144
Corn 468
Oats 251
Rye 43
Barley 101

STOCK YARDS—HOGS.

Est'd rec'ts 37,000
Offic'ly yest. y. 36,894
Shipped 5,825
Left over 4,487
Est. to-morrow 48,000
Rec'ts for to-day 37,000
Shipped 600
Market rather slow, average 10c.
Light mxd \$3 40 to \$3 87
Mxd pack'g 3 45 to 3 87
Heavy shpg 3 35 to 3 87
Rough 3 35 to 3 45
Receipts of Pork 900 bbls.
Shipments 1,352 lbs.
Receipts Lard 43,800 "
Shipments 1,686,229 "
Receipts Cut Meats 646,602 "
Shipments 3,318,671 "

HOLD YOUR WHEAT.

The American Agriculturists' Association has issued a column letter to the farmers of the United States. After pointing out that through organization and united action farmers may be independent, powerful and prosperous, it says the present prices of wheat and corn are inadequate for fair recompense, and the market bears, manipulators and combinations capture the lion's share of the profits. The principal demand for wheat and corn is at home and if the farmer controlled the supply, he could get better prices. It gives details of the organization in each State, and the statistics which it will collect and how the executive committee will secure reasonable freight rates, and inform members of the most advantageous markets for products. All agricultural products will be represented in the association, which is for "reciprocal benefit and mutual protection."

Holding back wheat is saving farmers seven cents per bushel at this time. By united action the price can be run up to eighty cents or more at Chicago and St. Louis. The total crop of wheat is no larger than that of 1897, and speculators on the short side are responsible for most of the estimates of big yield. Trusts of every description have been formed and the farmers ought to combine. There is no profit for the farmer after deducting freight charges, with wheat at Chicago at 62 1/2 cents. Combination would save at least 10 cents per bushel or \$50,000,000 on this crop and 20 cents a bushel would save to the farmers over \$100,000,000.

All persons over eighteen years of age owning or living on farms can be members. Each member is asked to send ten cents for necessary expenses of starting the association.

INVESTMENTS.

Though the rate of interest has fallen since 1875, and Banks must be satisfied with smaller returns on their loans and discounts, they are effecting considerable savings in the amount of interest allowed on their deposits, and as the increase in the monies at their disposal is very large and they have accumulated profits in the shape of rests and reserves of nearly half the amount of their Capital, on which no interest is payable, and the amount of Capital on which dividends are payable has been reduced by some four millions; shareholders may reasonably expect to receive as good returns on their investments in the future as have obtained in the last decade.

Sept. 30-1876 Deposits	\$ 10,188,562.95
Dec. 31-1867	33,115,442.84
1877	89,288,968.60
1887	187,346,327.09
1889	210,816,196.12
Sept. 30-1898	253,939,352.90

Discounts in 1868 were	53,652,499.71
1871	89,764,279.22
1872	113,384,104.21
1877	116,475,030.32
1887	138,398,246.86
1889	150,422,602.02
1898	222,361,523.00

The notes in circulation were in
1868 \$10,157,483
1873 29,016,659
1878 21,455,641
1882 36,501,694
1884 31,935,933
Sept. 30, 1898 40,071,143

The paid up Capital of the Banks was in
1868 \$30,451,519
1875 66,800,225
Sept. 30, 1898 62,900,034

From the above figures it will be noticed that public deposits from 1856 to Confederation were insignificant. The \$10,188,563 reported in 1856 did not include any deposits from Prince Edward Island or New Brunswick, which however would not have added greatly to the amount.

Since Confederation public deposits and discounts have made strides which demonstrate that the Dominion has made steady, if not marvelous business progress. It is little wonder that Banks have been able to pay their shareholders handsome dividends and add at the same time large amounts to their reserves.

The item of circulation has not increased in the same ratio as many others, but it must be remembered that to this must be added the circulation of Government notes.

The reduction of some four millions in the paid-up Capital of the Banks since 1875 is due to the failure of twelve Banks with an aggregate paid-up Capital of \$7,672,322 less that of new institutions since started.

MANHATTAN.

Mr. Sage's statement in the Herald that the Manhattan board of directors has taken no action in regard to electric equipment, and is not likely to act for some weeks to come, is, no doubt, strictly true. This, however, does not conflict at all with the information that Mr. George Gould has plans for electric equipment far advanced. When these plans come before the board of directors they are likely to be in form, where they can be acted upon substantially without change, or where objections which may be raised by the board can be met out of the complete information on the subject which has been prepared.

In a contract of such magnitude, time is absolutely essential. It has taken a good deal of time to select plans. There will be time spent in agreeing upon the price, and after that a long time will be required to get the plant in operation.

Metropolitan has been at work for a year upon its power house and the structure is not yet completed. It will take Manhattan many months to establish its power plant. If the company undertakes to equip 1,200 cars with double motors much time would be required even if the electric companies were in position to go ahead with the work immediately.

It must be remembered, however, that General Electric has a large amount of work on hand already. The Metropolitan Company is giving large orders, and the Third Avenue is to come. It is unlikely that Manhattan can give an order and have work upon it begin immediately. It is therefore out of the question to expect speedy results in the way of electric equipment, even admitting that the plans for the work are far advanced.

The advance in Manhattan brought three well defined rumors: The first was that control of the property had been secured by Metropolitan Street Railway. The second was that the Westinghouse Company had secured contracts for equipping Manhattan with electricity. The third was that an important announcement in regard to the company's affairs would

be given out this morning. The first of these rumors relating to Metropolitan control was certainly untrue. Whether Metropolitan cares for the control of Manhattan is an open question. It certainly has not been negotiating any purchase of late. The rumor in regard to equipment by the Westinghouse Company is likely to be true at some time. It is known that plans have been prepared by the Westinghouse Company, and that the general scheme of electric equipment has been very thoroughly worked out. The combination of the Walker Co. with Westinghouse made it probable at the outset that the Manhattan contract would go that way.

We understand that the vital question in the matter at present is the one of price. The Manhattan managers want to feel quite sure that they do not pay an exorbitant price for the work, and whatever bids are made by the electric companies will probably undergo close scrutiny before they are expected.

Meantime it is to be remembered that there are matters connected with the Manhattan, which, should they mature, might have an effect upon the stock greater than the adoption of plans for electric equipment.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3 1/4-3/8.
Paris Rentes 10lf. 65c.
French Exchange 25f. 33 1/2c.
Amount of balance into Bank of England £7,000.

October 22, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	108 1/8	108 5/8	.....
Consols, account	108 1/8	108 5/8	.....
Atchison	13	12 3/4	.....
Atchison pfd.	37 1/8	.....	.....
Ches. & Ohio	.....	.....	.....
Canadian Pacific	83 1/2	83	.....
do Consol'd Deb.	.....	.....	.....
do Preference	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie	12 1/4	12 3/4	.....
Erie 1st pfd	33 1/2	33 1/2	.....
Hudson's Bay	19 1/4	19 1/4	.....
Illinois Central	11 1/8	11 1/8	.....
Kansas & Texas	.....	.....	.....
Louis & Nash	56	56 1/2	.....
Mex.	21 1/4	21 1/4	.....
Mex. Cent.	68 1/2	68 1/2	.....
New York Central	*118 1/2	*118 1/2	.....
Northern Pacific	.....	.....	.....
Northern Pacific pfd.	77 1/4	77 1/4	.....
Nor. & West. pfd.	.....	.....	.....
Ontario & West.	.....	15 1/4	.....
Pennsylvania	60 1/2	60 1/2	.....
Reading	8 1/2	8 1/2	.....
Reading 1st pfd.	.....	.....	.....
St. Paul	*111	*111 1/2	.....
Southern Ry.	.....	.....	.....
Southern Ry. pfd.	.....	.....	.....
Union Pacific	33 1/2	33 1/2	.....
Union Pacific pfd.	66 1/2	65 1/2	.....
Wabash pfd	20 1/2	20 1/2	.....

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shp'm'ts.
At Chicago—		
Wheat, bush	336,000	20,000
Corn, bush	638,000	142,000
Oats, bush	520,000	251,000
Flour, brls.	12,467	11,421
Rye, bush	64,000	.....
Barley, bush	110,000	20,000
At New York—		
Wheat, bush	251,600	163,378
Corn, bush	38,675	9,481
Oats, bush	142,800	10,441
Flour, brls.	11,850	7,873
Flour, sacks	27,721	6,038
At Milwaukee—		
Wheat, bush	47,000	83,000
Corn, bush	5,000	.....
Oats, bush	22,000	305,000
At Toledo—		
Wheat, bush	41,000	2,000
Corn, bush	38,000	13,000
Oats, bush	7,000	2,000
At St. Louis—		
Wheat, bush	122,000	39,000
Corn, bush	67,000	29,000
Oats, bush	36,000	7,000
At Duluth—		
Wheat, bush	.....	.....
At Detroit—		
Wheat, bush	18,000	9,000
At Minneapolis—		
Wheat, bush	317,120	60,000

W. H. WEIR & SON,
STOCK BROKERS,
113 St. Francois Xavier St.

W. H. WEIR. - F. H. WEIR.
Members Montreal Stock Exchange.

UNION MUTUAL LIFE INS. CO

Of Portland, Maine.
Established in Canada half a century.
Canadian Deposit, \$585,000.00.
For rates and full particulars apply to
WALTER I. JOSEPH, Manager.
151 St. James, St., Montreal.

Telephone Main 923.

McCUAIG, RYKERT & CO.

STOCK BROKERS,
Members Montreal Stock Exchange.
1759 Notre Dame St.
A special department for Canadian Mines. **MONTREAL**

ATWATER & DUCLOS,

Advocates.
Barristers and Solicitors,
Standard Chambers, 151 St. James St.,
MONTREAL.
HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

BURNETT & CO.,

STOCK BROKERS,
Members Montreal Stock Exchange.
* 12 ST. SACRAMENT STREET *
Correspondents in New York, Chicago
and London, England.
Telephone 2232.

L. J. FORGET. R. FORGET.

L. J. FORGET & CO.,

STOCK BROKERS,
Members of Montreal Stock Exchange.
1713 & 1715 Notre Dame Street,
MONTREAL.
P. O. Box 398
Telephone 15.

A. W. MORRIS,

79 St. Francois Xavier Street,
MONTREAL.
FINANCIAL BROKER.

MONTREAL OFFICE OF

ANDREW McKINNEY & CO.,
Members of the New York Stock Exchange.
No. 11 St. Sacrament Street
New York, 52 Broadway.
Direct private wire to New York.

HENRY C. SCOTT,

STOCK BROKER,
Member Montreal Stock Exchange.
87 St. Francois Xavier Street,
MONTREAL.
P. O. Box 1077. Telephone 700

KODAKS

7 Styles from \$5.
Developing and Printing.
R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.
KODAKS can be sent loaded for use, and returned for finishing. YOU PRESS THE BUTTON, THAT'S ALL.

BARLOW & CO.,

Stock Brokers,
(Members Montreal Stock Exchange.)
WESTERN LOAN AND TRUST BUILDING,
11 ST. SACRAMENT ST.

FUR LINED AND TRIMMED COATS

Made to order only.
FUR CLEANING AND REPAIRING
Done by experienced workmen.
Call and get our prices.

JOHN MARTIN, SONS & CO.,
General Outfitters,
455 St. Paul Street.

Advertise

The Exchange News.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.