

STOCK EXCHANGE NOTES.

Wednesday p.m., October 23rd, 1900.

The market continues to show increasing strength and activity in sympathy with New York, where a small sized boom appears to have set in. The furious upward movement which commenced on Monday last and which threatened to carry prices very much higher, was nipped in the bud by the advance in the call loan rate to 6 per cent. and fears of tighter money. The currency movement to the interior has, however, ceased, and, with the large gold imports, which will arrive this week, there should be no great fear of even a temporary tightness. The relative position of the London and New York markets is not easy to understand. In the former, with the Bank of England losing gold every day, money keeps unusually low, the discount rate being only 3 1-2 per cent. for three months bills; while in New York, with gold pouring in from all quarters, and heavy shipments of merchandise continuing to be made abroad, the money rate has suddenly strengthened.

The importance of New York as a money centre is coming into greater prominence every day. A short time ago, the British Government made use of that market for an issue of bonds, and later the German Government resorted to the same expedient. This week the city of Hamburg has offered in New York part of an issue of 4 per cent. bonds at 99 1-4, which has been eagerly taken up, and the whole issue of 40,000,000 marks was largely over-subscribed in New York and Germany as soon as the list opened.

At the time of the Presidential election, four years ago, a 10 per cent. money rate prevailed during the corresponding week to the present, in spite of the fact that the banks held a surplus of \$15,000,000. This year, with a much less surplus, the rate is varying between 3 and 5 per cent., so that it is quite evident there is no fear that the sound money party will be defeated at the polls.

The rate in Montreal continues at 5 per cent. with the demand light.

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The quotations for money at continental points are as follows:—

| | Market. | Bank. |
|------------------|---------|-------|
| Paris.. | 3 - | 3 - |
| Berlin.. | 3 7-8 | 5 - |
| Hamburg.. | 3 7-8 | 5 - |
| Frankfort.. | 4 | 5 |
| Amsterdam.. | 3 3-8 | 3 1-2 |
| Vienna.. | 4 1-2 | 4 1-2 |
| Brussels.. | 3 3-4 | 4 - |
| St. Petersburg.. | 7 1-2 | 5 1-2 |

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Canadian Pacific Railway closed to-day at 87 3-4, an advance of 1-2 point as compared with a week ago. The number of shares which changed hands was 1,939. The earnings for the second week of Oc-

tober show a decrease of \$121,000, and for the third week, a decrease of \$86,000.

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The Grand Trunk Railway Company's earnings for the second week of October show a decrease of \$15,578, and for the third week, a decrease of \$4,810.

The stock quotations as compared with a week ago, are as follows:—

| | A week ago. | To-day. |
|---------------------|-------------|---------|
| First Preference.. | 84 7-8 | 85 5-8 |
| Second Preference.. | 55 | 55 1-2 |
| Third Preference.. | 20 7-8 | 20 5-8 |

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Montreal Street has been active and strong all week, closing to-day at 279 1-2, a gain of two points as compared with last week. The security has advanced 16 points within a month. The number of shares which changed hands was 4,648, which is more than double the number dealt in last week. The increase in earnings for the week ending 20th inst. was \$904.14, as follows:—

| | | Increase. |
|-------------|------------|-----------|
| Sunday.. | \$4,215.80 | \$*345.28 |
| Monday.. | 5,299.74 | 261.62 |
| Tuesday.. | 4,942.60 | *31.02 |
| Wednesday.. | 4,987.50 | 253.65 |
| Thursday.. | 4,836.79 | 68.02 |
| Friday.. | 4,903.13 | 418.72 |
| Saturday.. | 5,421.74 | 278.43 |

*Decrease.

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Toronto Railway has been steady and moderately active, the closing being at 106, as compared with 105 1-2 a week ago. The number of shares which changed hands was 3,346. The increase in earnings for the week ending 20th inst was \$2,565.00, as follows:—

| | | Increase. |
|-------------|------------|-----------|
| Sunday.. | \$2,356.46 | \$628.59 |
| Monday.. | 4,015.48 | 432.91 |
| Tuesday.. | 4,638.94 | 569.93 |
| Wednesday.. | 4,269.30 | 84.45 |
| Thursday.. | 5,099.40 | 125.57 |
| Friday.. | 4,237.85 | 232.26 |
| Saturday.. | 4,755.10 | 491.19 |

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Twin City also remains at about the same figure as last week, sales having been made to-day at 61 1-2. There is a falling off in the earnings for the second week of October of \$4,917.20, but the week last year was unusually large owing to the reception to President McKinley and the home coming of the Minnesota Regiment from the Philippines.

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Richelieu and Ontario is stronger at 106 x d., an advance of 1 point as compared with a week ago. Considerably higher figures are talked of for this stock.

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Montreal Gas also shows a gain of 4 points, while Royal Electric has advanced 5 points, and has been very active during the past day or two.