

STOCK EXCHANGE NOTES.

Wednesday p.m. October 3rd, 1900.

The market has become more active again during the past two or three days, and prices have firmed up considerably as compared with a week ago. The matters which have been depressing the market for some months appear now to be in a fair way of being settled satisfactorily, so that an improvement may be reasonably expected. A solution of the Chinese difficulty seems within sight, and there appears no reason to doubt the success of the Republican party in the United States elections. The coal strike also will evidently soon be a thing of the past, and, with the close of the Boer war, there should not be much left to cause uneasiness, and confidence should be re-established. One factor, however, which demands attention, and which has come up somewhat suddenly, is the heavy decline of sterling exchange in New York during the past few days, owing to the tremendous rush to sell drafts against cotton, which has been going forward much more rapidly than was expected. If this movement keeps up, and sterling is depressed slightly further, it is not at all improbable that gold may commence to come back from London. This would certainly cause a stringency in money there, and a stiffening of the Bank of England's rate with a consequent decline in stocks. Last year about this time gold was engaged in London for export to New York, and with a higher sterling rate than now prevails, but the conditions then were entirely different, as call money in New York was loaning at 40 per cent.

Discount rates in London are steady at about 4 per cent., and a slight fall has taken place in Berlin notwithstanding the unfavorable statement of the German Bank. The call rate in New York has stiffened to 2 1-4 per cent., and there may possibly be somewhat higher rates there owing to the withdrawal of large sums of money to the interior.

Money is abundant in Montreal with little demand, the rate being 5 per cent.

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

	Market.	Bank.
Paris.. . . .	2 15-16	3
Berlin.. . . .	3 7-8	5
Hamburg.. . . .	4 1-4	5
Frankfort.. . . .	4 1-2	5
Amsterdam.. . . .	3 1-2	3 1-2
Vienna.. . . .	4 1-2	4 1-2
Brussels.. . . .	3 5-8	4
St. Petersburg.. . . .	7 1-2	5 1-2

Canadian Pacific closed to-day at 86 5-8, an advance of 1-2 point for the week. Sales were made as low as 85 3-4, but the selling movement in Berlin has ceased for the moment with a consequent advance in quotations. The number of shares which

changed hands was 2,415. There was a decrease in earnings for the last ten days of September as compared with the previous year of \$59,000, and it is possible that further decreases may be shown during the present month, as traffic last year was unusually heavy. The statement for the six months ending 30th June last, which has just been issued, shows a balance carried forward for the half year of \$630,974, after paying the 2 1-2 per cent. dividend.

The Grand Trunk Railway Company's earnings for the last ten days of September show a decrease of \$50,584.

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

	A week ago.	To-day.
First Preference.. . . .	85	87
Second Preference.. . . .	56	57
Third Preference.. . . .	21 1-8	21 5-8

Montreal Street has been much more active and buoyant than for some time past; 2,208 shares having changed hands during the week. The last sale to-day was made at 270 1-4, as compared with 264 a week ago, a gain of 6 1-4 points. The Company's year ended on 30th September, and the earnings for that period show an increase as compared with last year of \$119,216, a daily average increase of \$323.28. The total earnings for 1899-1900 are \$1,762,230. The earnings for the last week of September show an increase of \$4,280.30 as follows:—

		Increase.
Sunday.. . . .	\$5,209.43	\$1,598.56
Monday.. . . .	5,539.26	331.77
Tuesday.. . . .	5,352.46	842.80
Wednesday.. . . .	5,386.29	800.06
Thursday.. . . .	5,144.32	189.13
Friday.. . . .	4,967.94	174.24
Saturday.. . . .	5,289.63	343.84

Toronto Railway has advanced to 103 1-2, a gain of 3 points for the week. The number of shares which changed hands was 1,116. The earnings for the 9 months ending September 30th show an increase of \$124,918.24, a greater gain by \$6,000 for the 9 months than the Montreal Street Railway made for the year. The increase in earnings for the last week of September was \$3,591.56 as follows:—

		Increase.
Sunday.. . . .	\$2,208.96	\$578.81
Monday.. . . .	4,089.28	44.54
Tuesday.. . . .	4,205.00	270.30
Wednesday.. . . .	4,233.14	477.29
Thursday.. . . .	3,898.77	362.55
Friday.. . . .	3,969.11	481.85
Saturday.. . . .	5,647.38	1,376.22

Twin City has been very quiet again, only 200 shares having changed hands, but the price has