

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 7th, 1898.

The long looked for settlement of the railway rate war is likely to be an accomplished fact in a few days time, as the Canadian Pacific Railway have consented to abide by the finding of the Interstate Commerce Commission, given out a few days ago. This decision will, in effect, deprive the Canadian road of differentials on transcontinental business, the right to which they have vigorously contended for in the past. They will thus be placed on an equal footing with their American rivals, but their semi-voluntary act in agreeing to forego the advantage they formerly held, is reasonably good evidence that they consider they can hold their own against all comers provided the competition they meet with is fair and above board. The date named for the restoration of rates to the old figures is the 25th inst. The announcement of the early settlement of the difficulty has had a magical effect on the stock, and it has advanced during the week from 87 1-4 to 90 3-4. The number of shares traded in has been very large, totalling 15,300.

An advance to par is now expected in view of the favorable outlook for large earnings, and we confidently believe that 95 at least will shortly be reached.

The Street Railways continue to show handsome increases in their earnings, the figures for August being, Montreal Street Railway, \$11,850 increase; Toronto, \$13,052 increase. The earnings for the latter road on Labor Day (5th inst.) were almost phenomenal, exceeding \$90,000, and this, it is said, surpasses the heaviest day that the Montreal Street Railway has ever had. The enormous crowd which patronized the Exhibition on the day in question, viz., 70,000, is responsible for this. The stock has advanced on moderate sales from 102 1-2 a week ago, to 103 1-8 to-day. Montreal Street Railway has also moved up from 278 to 280.

War Eagle has shared in the general activity, and all the stock that has been offered has been readily absorbed at advancing figures. It sold to-day, ex-dividend of 1 1-2 per cent., at 290 and closed strong.

Royal Electric has weakened on reports that it has been decided to make an issue of preference stock, which would, of course, rank for dividend purposes before the outstanding stock. It seems a reasonable view to take, however, that, as the new stock will not in all probability carry more than 6 per cent., the present stock should be less injuriously affected than had a new issue of 8 per cent. ordinary stock been determined on.

Information obtainable about the Dominion Cotton Co., all points to an improvement in the earning capacity of the property. It is now reported that some of the outside mills of the Co. are to be closed,

and that the output of the Montreal mills will be increased, which will effect a large saving in the cost of management. There is talk of a bonus of 1 per cent. being paid shortly, making 7 per cent. for the year, and, if this report proves correct, the stock will command much higher figures. Changes in the directorate are looked for.

Some holders of Heat & Light appear anxious to throw their stock overboard at almost any price.

The information to hand as to the Co.'s progress is most encouraging, and warrants the belief that a dividend will be paid before another year passes. We believe there is money in the stock at 25 to 30.

Richelieu has advanced 4 points on reports of a good season's business. The Co.'s hotel, at Tadoussac, is to be enlarged, and several new steamers are to be built.

Call money continues easy at 4 per cent., at which figure it will likely remain for the present. Rates have temporarily hardened in New York, where 4 per cent. is now paid. Bank of England rate 2 1-2 per cent. Consols, 110 3-16 per cent. Demand sterling, 9 per cent. Sixties, 8 1-2 per cent.

Thursday noon.

The market continued firm, the only change being a slight decline in Pacifics, in sympathy with London. Sales were effected at 88 1-4, ex-dividend.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 1ST SEPT.

MORNING BOARD.			
No of Shares.	Price.		
75 Pacific.....	86 1/2	25 Dominion Coal pfd.	111 1/2
75 ".....	86 3/4	100 Montreal Cotton....	154
250 ".....	87	175 ".....	154 1/2
375 ".....	87 1/4	125 Dominion Cotton....	97 1/2
50 ".....	87 1/2	3 ".....	97 1/2
75 ".....	88 1/4	80 ".....	98
25 ".....	88	225 ".....	98 1/2
25 ".....	88 1/4	14 ".....	97 1/4
75 ".....	88 1/2	3000 War Eagle.....	285
25 ".....	88 1/2	500 ".....	284 1/2
50 ".....	88 1/2	2000 ".....	284 1/2
75 ".....	88 1/2	250 ".....	284 1/2
25 ".....	88 1/2	500 ".....	284 1/2
50 ".....	88 1/2	1500 ".....	284 1/2
75 ".....	88 1/2	3 Union Bank.....	110
50 Montreal Street....	278	AFTERNOON BOARD.	
25 ".....	278 1/4	550 Pacific.....	88 1/2
10 ".....	278 1/2	100 ".....	88 1/2
200 ".....	278	650 ".....	88 1/2
200 New Mont. Street..	274	200 ".....	88 1/2
25 Montreal Gas.....	195	25 ".....	88 1/2
25 Halifax Tram.....	134	175 ".....	88 1/2
25 Richelieu.....	101 1/2	100 Royal Electric.....	163
125 ".....	102	50 Montreal Cotton....	154
100 Royal Electric.....	163	50 Dom. Cotton.....	97 1/4
75 ".....	163 1/2	25 ".....	97 1/2
100 ".....	163 3/4	175 Toronto Street....	102 1/2
25 ".....	163 1/2	25 ".....	102 1/2
25 ".....	163 3/4	200 ".....	102 1/2
25 ".....	164	2500 War Eagle.....	285
100 Toronto Street....	102 1/4	FRIDAY, 2ND SEPT.	
175 ".....	102 3/4	MORNING BOARD.	
125 ".....	102 1/2	1000 Pacific.....	88 1/2
75 ".....	102 1/2	50 ".....	88 1/2
150 ".....	102 1/2	75 ".....	88 1/2
75 ".....	102 1/2	50 ".....	88 1/2
50 N. W. Lanl.....	53 1/2	125 ".....	88 1/2