

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st September, 1898.

Prices on the whole have been steady during the week, the incipient bull movement of Thursday last, which gave promise of higher figures for the principal stocks, having been strangled at birth. The renewed fears of tight money in New York, and the liquidation in Sugar, which had a fall of twelve points to 116, were the factors in bringing this about, and the hopes of the bulls, have for the moment been shattered.

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The money scare appears to be without foundation, as there is no difficulty in obtaining funds, and the renewal of large gold importations, together with the prepayment of the October, interest by the U. S. Treasury, amounting to about \$5,000,000, have had a reassuring effect. The general outlook both politically and commercially, is favorable, and the large crops to be moved should swell the railway earnings.

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The new passenger tariff, restoring rates to the old figures for transcontinental traffic, has been completed, and is to go into effect, on 25th inst. The only remaining subject of dispute between the Canadian roads is, as to the rates, between local points, and it is expected that an agreement, regarding this matter will be reached immediately.

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Canadian Pacifics have fluctuated between 87 1-2 and 86 1-4, closing to-day at 86 1-2 to 86 1/4, ex div.

With the settlement of the rate difficulties, this stock should do much better.

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Montreal Street Railway sold off to 297 3-8 on Friday, on the news of the loss of some 70 or 80 cars by fire, but recovered again almost immediately. We consider this stock a good purchase on all breaks; but it is so strongly held, and in such demand that opportunities to get in, come rarely. The earnings continue to show satisfactory increases.

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Toronto Railway sold up to 104 3-4 on Monday, but without any opponent cause, eased off to 102, ex-dividend, on Tuesday, a loss of 1 3-4 points.

This loss has been partially recovered, and the shares will likely sell higher, as the earnings are much better than they were a year ago.

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Royal Electric has been selling at about 160 ex-dividend, showing a recovery of some 3 points on the strength of the report that the proposed issue of preference stock, would not be made. It is now said that the additional capital required by the Co., for the Chambly works, will be provided by the allotment of a further block of ordinary shares to the present stockholders.

Dominion Cotton has been the feature of the market during the week. Sales were made on Thursday at 96, and to-day at 99 7-8, the cause for the rise being attributed to the desire of certain parties to obtain control of the Co., for the purpose of re-organization. It is not likely that the dividend will be increased in view of the fact that large expenditures are necessary to moderate the equipment of some of the mills.

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War Eagle continues strong and steady, sales ranging between 293 and 294. The weekly output from the mine is now 1,400 to 1,500 tons of ore, which averages a profit to the Co., after paying expenses, of about \$15 per ton. This provides the nice little sum of \$85,000 per month, applicable to the payment of dividends, and as the directors are only distributing \$25,000 per month, at the present time it is not unreasonable to look for an increase in the dividend, from 1 1-2 per cent to 3 per cent per month soon.

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The annual meeting of Heat and Light is to be held this month, when a favorable statement with regard to the future prospects of the Co. is looked for.

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The call loan rate in Montreal remains at 4 per cent. as the Banks declined to join the movement which was organized to endeavour to force it up. Consols have declined to 109 13-16. Call money in London, 1 per cent. Call money in New York, 3 per cent. Bank of England rate, 3 per cent. Demand sterling, 9 per cent. 60 days' sight, 8 3-4.

Thursday noon.

The market continued practically unchanged: Toronto Railway was a leading feature, selling at 104 1-2.

## MONTREAL STOCK EXCHANGE SALES

## THURSDAY, 15TH SEPT.

## MORNING BOARD.

No. of Shares.	Price.
200 Pacific.....	87
600 " .....	87 1/4
100 " .....	87 1/2
225 " .....	87 3/4
100 " .....	87 1/2
50 " .....	87 1/4
1 Montreal Street ..	278 1/4
50 " " .....	279
50 " " .....	278 1/2
225 New Mont. Street..	273 1/2
5 Montreal Telegraph.	178
50 " " .....	179
50 Royal Electric.....	157
10 Bell Telephone....	173
100 Col. Cotton .....	55
25 Montreal Cotton....	152 1/2
50 Dominion Cotton....	96
100 " " .....	96 1/4
50 Cable .....	184
25 " .....	184 1/2
100 Dom. Coal.....	25 1/4
50 " .....	25 1/2
50 " .....	25 3/4

100 Toronto Street....	103 1/4
50 " " .....	103 1/2
75 " " .....	103 3/4
200 " " .....	103 1/2
25 " " .....	103 3/4
75 " " .....	103 3/4
500 War Eagle .....	293
1000 " .....	294
500 " .....	293
700 " .....	292
2250 " .....	293
72 Bank of Commerce.	142
6 Hochelaga Bank....	155
\$15,000 Cable Coupon bds	104 1/4

## AFTERNOON BOARD.

50 Pacific.....	87 1/2
25 " .....	87 3/4
125 " .....	87 1/2
25 " .....	87 1/2
75 " .....	87 1/2
25 Royal Electric.....	158 1/2
25 " .....	159
250 Toronto Street....	103 1/2
175 " " .....	103 3/4
575 " " .....	104
25 " " .....	104 1/4
3500 War Eagle.....	293
£3,100 Sterling Gas Bds.	101 1/4