

THE EXCHANGE NEWS.

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STRAWS.

The Flemington Coal and Coke Stock has been listed on the Montreal Stock Exchange.

...

Cleveland, O.—Big advance in Bessemer iron ore will be made at meeting of operators next month.

...

The government crop report makes the condition of corn 82.7 against 85.2 on Sept. 1 and Oct. 1 a year ago 82.

...

Farmers of California will receive this year \$3,000,000 more for canned and dried fruit than they did last year.

...

Bank of Montreal's posted rates of exchange were for Oct. 7 and 9 4.82, 4.86½, and for 10th, 11th and 12th, 4.82½, 4.87. Bank of B. N. A. was a little higher.

...

Bank of England proportion of reserve to liability is this week 40.2 p.c. as against 39.3 p.c. last week and 46.3 p.c. last year. Bullion in the bank for the week increased £64,000.

...

Canadian Pacific, high for 1896 was 62½, for 1897, 82; for 1898, 90½, and for 1899 it has been around par. During the same period Atchafalpa preferred was 28½, 35½, 52½, and 68½.

...

There is a shortage of every important adjunct to transportation, boats, cars and storage room. The wheat movement is merely an incident in the rush of general business.

...

The new smelting plant in Utah for treating the ores of United States and Centennial Eureka mines, will not be erected this year. No builders of machinery can be got in their crowded state to accept the order.

...

One well-posted lake and rail man estimates that fully 80,000 net tons of general merchandise that would naturally pass through Duluth lake and rail will be diverted to the all rail lines. Manufactured iron, sugar, canned salmon, Pacific Coast shingles, flour are being refused on the lake route for want of storage.

...

One cotton mill in Georgia recently declared a dividend of 93 p.c. and another in Alabama 45 p.c. It is curious to find cotton quoted in New York at 7 cents, while in Griffin and Caterville, Ga., local mills are paying 7½ cents, equivalent to 83 cents in New York. Southern farmers want more for their cotton, arguing that there is no fair proportion between their profits and the dividends of these mills. The South is evidently undergoing some important economic changes, the result of which will have to be awaited.

President Callaway of New York Central said in his evidence before the Interstate Commerce Commission that discrimination and rate wars were virtually ended; that he objected to free passes except to employees, that ticket brokerage was demoralizing business, that the private car system was bad, that export freight should be carried cheaper and that government should not interfere with roads more than with other kinds of business.

...

Shortage of coal is also reported. Western railroads are said to be seizing it when on transit. Price per ton for Northern Illinois, which was \$1.25 a few weeks ago, has been bid up to \$3. The demand for \$2.50 has been made and price looks like going further. Shortage of cars is given as one reason for this and also operation of the eight-hour day. Miners' union, through its committee, allows no man to work more than eight hours and forbids him to put up more than six tons in one day. On putting in more time or doing more work he would be laid off next day by Union committee.

Considerable friction has developed at Cripple Creek between mine operators and the management of the Florence and Cripple Creek and Midland Terminal roads which may result in temporarily suspending work at the camp. The roads concerned, which handle the bulk of the ore, say that hereafter they will handle only smelter ore, on account of scarcity of cars. The mine owners are leaders in the projected Colorado Springs and Cripple Creek Air Line, and they claim the discrimination against mill ore is a bluff to stop the new road, which is expected to greatly reduce rates. They will demand that both grades shall be handled and unless the demand is acceded to, they threaten to shut down.

THE STOCK EXCHANGE.

(From the British Columbia Review, Oct. 7)

Two advances in one week in the bank rate is an unusual episode, and has not, we believe, been repeated for 25 years. This and the South African crisis, which apparently necessitated dear money, have greatly disturbed the stock markets, so much so that Consols fell to 101½, and for the time being there was absolutely no support anywhere. A better feeling now obtains however, strong buying is being made of Rand mining shares and less uncertainty is felt as to the outlook. There have been worse crises than the present, yet general securities have not suffered so badly. The subsequent recovery is considerable as if the public is prepared to purchase on decisive news, but much reliance cannot be placed on the present course of markets, for the monetary position in New York is another source of anxiety.

British Columbian shares on the whole are lower, but the variations, compared with Monday, are comparatively small. Alaska Gold Fields have continued weak, also Yukon Gold Fields and Whitewaters, while B. A. C. after touching 17, recovered to above par. A dividend is announced by L. R. equal to 5 per cent which, if disappointing to speculators, is not so unsatisfactory to investors, who may have bought at reasonable prices. Of course this is a very poor dividend, when we recall the extravagant estimates indulged in while the shares were soaring towards £10, but probably a larger dividend may reasonably be anticipated when the great mine is doing itself justice, which at present is not the case.

At Toronto, business has run into thousands of shares. Values were good, except in a few instances. Golden Star is weaker. The uncertainty as to what the directors will do is the cause of the fall. War Eagle have attracted a little buying only. Large blocks of Deer Park changed hands.

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