

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 121.

MONTREAL, MONDAY, OCTOBER 24, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET TENDING DOWN-WARDS.

NEWS GENERALLY AGAINST THE BULLS.

European News Causes Free Selling. — Indications of a Lower Market To-Morrow.

Except for the trading in three issues the market would have been very uninteresting. The general tone was decidedly weak though with two exceptions prices were well maintained. The war news is quite sensational and cereals are advancing and stock, declining in the neighboring Republic which shows they are at least willing to use the news for their own purpose, that they believe in war is very doubtful. Consols, and shares in European markets are decidedly off and from quotations the outlook for war is more thought of on the other side than here.

CANADIAN PACIFIC.

The demand for Pacific largely from the West has kept the stock above parity, but as water finds its level so will Pacific meet the price of larger market. Of the 2400 shares sold only a small proportion were marketed under 80½ but if the quotations from London after close of board are authentic viz., 81½, the look out for the Pacific bulls is not of the brightest. The advance in the price of exchange, it is true helps them, but not to any material extent.

MONTREAL GAS.

Gas claimed a fair amount of attention but prices favored buyers, the stock selling at 188½. Only 153 shares changed hands. This stock is not very easily dealt in as holders are generally long at much higher prices. On all soft spots it should be bought.

MONTREAL STREET.

This stock seems to feel bad news more easily than for some time past, an indication that the buying power is for the time being exhausted. It is therefore, safe to advise selling on the strong spots, and on declines to buy.

TORONTO RAILWAY.

Bulls on this stock which, all things considered, is cheap, must not be surprised at any attack on it, should the general trend of prices be lower. On declines it is safe to buy more stock as it is sure to be one of the first to feel any good general news.

SUNDRIES.

War Eagle is strong in face of general market. Dominion Cotton is steady. Duluth preferred unchanged. The bids for many of the shares which were not traded in were on the soft side, which would suggest a lower range of prices had business been done in them.

MORNING SALES.

Canadian Pacific—250 at 81½, 300 at 80½, 100 at 80½, 550 at 80½ 82½ at 80½, 200 at 80½, 100 at 80½, 25 at 80½, 50 at 80½.

Gas—150 at 188½, 3 at 188.

Montreal St. Ry.—75 at 273½, 50 at 273½.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 ; 2.15 to 3. Saturdays—10.30 to 12 noon.

3 p.m., October 24, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Oct. 18.		Oct. 19.		Oct. 20.		Oct. 21.		Oct. 22.		Oct. 24.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
\$	\$				Bank of Montreal.....	250	240	250	242½	250	242½	250	240	250	240	245	240
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	185	180	185	182	185	182	182	181	182	180	182	.....
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	146	143½	146	143½	146	144½	146	144½	146	144½	146	145
6,000,000	1,000,000	50	3½	"	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	100	3	Dec.	Bank of Toronto.....	247	241	249	240	247	241½	260	240	250	240	249	240
2,000,000	1,800,000	100	5	"	Molsons Bank.....	205	200*	205	201	205	200	205	200	205	200	205	200
2,000,000	1,500,000	50	4	Oct.	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,200,000	100	4	Dec.	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,125,000	100	4	"	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Bank of Nova Scotia..	227	.....	227	.....	227	.....	227	.....	227	.....	227	.....
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	100	3½	"	Union Bank.....	110	103	110	105	110	105	110	103	110	105	110	105
2,000,000	350,000	60	3	Dec.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	50	3½	Oct.	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	775,000	100	4	"	Banque Nationale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	\$158	155	\$158	155½	\$158	155½	158	155½	\$158	155½	\$158	155½
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	100	3	"	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	118,000	100	3½	"	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	50,000	100	3	"	Jacques Cartier Bank..	.....	110	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	250,000	25	2½	Oct.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	MISCELLANEOUS												
65,000,000	.....	\$100	2½	Oct.	Canadian Pacific Ry....	83½	83	82	81½	80½	80½	81½	81½	81½	81½	80½	80½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3	2	3½	2½	3	2	3	2	3	2	3	2
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	8	5	8	5	8	4	7	6	8	6	8	4
10,000,000	2,608,329	100	1½q	Oct.	Commercial Cable.....	182½	180	181½	179½	180½	178½	180½	178½	181	179	180	177
2,000,000	.....	40	2q	"	Montreal Telegraph....	*180	175	180	175	180	175	180	175	180	175	180	175
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	100	98½	100	95	102	95	100	95½	99	94½	*99	.....
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	275½	275½	275½	275½	273½	273½	275½	275½	275½	275	*73½	273
1,000,000	.....	50	1½q	Oct.	New Montreal Street....	272	271	272½	270	272	268½	271	270	271	270	*269	267
2,997,704	.....	40	5	"	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	1	1½	.....	Montreal Gas Co.....	*187	186	*187	186½	186½	185½	189½	188½	190	189	187½	187
3,168,000	910,000	100	2q	Oct.	War Eagle.....	280	279½	*280	279½	280	278½	281	279½	282½	281	282	281½
1,500,000	.....	100	2q	"	Bell Telephone Co.....	*175	171	175	171	175	172½	175	172	175	172½	175	171½
6,000,000	717,016	100	1q	"	Royal Electric.....	159	154½	158	154½	*157	155	160	155	155	154	153½	151
800,000	.....	100	1½q	"	Toronto Street Ry.....	103½	103	102½	102½	*103	102½	103½	103½	103½	103	102½	102½
100,000	.....	100	.....	.....	Halifax Tram Co.....	131	129½	130	129½	*130	128	131	128	131	128	126	123
700,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	1½q	Dec.	People's Heat & Light..	27	22	27½	22½	30	22	30	22	30	22	30	22
350,000	.....	40	2q	Oct.	St. John Railway Co....	.....	145	.....	145	.....	155	145	.....	.....	.....	.....	145
5,642,925	.....	100	.....	.....	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	55	52½	55	52	55	50	55	52	55	50	55	50
15,000,000	.....	100	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	100	4	Jan.	Dominion Coal Co.....	27	25	27	25	27½	26½	27½	26	30	27½	30	28
500,000	.....	100	6 pa	Dec.	Dominion Coal Co. pr..	112½	111	111½	111	111½	110½	112	111½	112½	111	115	112
500,000	.....	100	.....	.....	Windsor Hotel.....	110	92	110	90	110	90	110	90	110	90	110	92
250,000	.....	100	7 pa	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
1,500,000	.....	100	2q	Dec.	Do. pref. stock.....	70	40	70	40	70	40	70	40	70	40	70	40
2,750,000	.....	100	.....	.....	Montreal Cotton Co....	154	152	154	151½	154	150	154	151½	154	150	154	150
600,000	.....	100	4	Feb.	Colored Cotton Co.....	70	57½	70	57½	70	55	70	57½	70	57½	70	55
3,100,000	.....	100	1½q	Dec.	Merchants Cotton Co..	.....	.....	155	142½	155	142½	.....	.....	155	.....	.....	.....
500,000	350,000	25	3½	Mch.	Dominion Cotton Co....	100½	100	104½	99	101	98	99½	99½	98½	98	99	98
814,800	.....	100	2q	Oct.	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric S. R..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2½q	Oct.	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000	52,023	50	3½	Jan.	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	3½	.....	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
500,000	.....	100	.....	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Ex-div. † Authorized. ‡ Western B. of C., \$384,140 paid up. || Traders B. of C., \$700,000 paid up. † & 1 Bonus. ‡ Ex-Rights. || Que. Bk., \$2,500,000 paid up. || Ottawa, \$1,500,000 paid up. || Standard, \$1,000,000 paid up. || B. of Nova Scotia, \$1,500,000. || Mer. B. of Halifax, \$1,500,000 paid up. || B. of Ville Marie, \$479,620 paid up. † Monthly.

THE EXCHANGE NEWS.

Issued Daily
at four-thirty o'clock p.m.

* A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men
and Corporations.

457 St. Paul Street, - Montreal

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00.
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to
W. I. FENWICK, Exchange News Publishing Co.,
457 St. Paul Street, Montreal.
Telephone 2937.

New York noon, Oct. 24.

In spite of lower prices in London and heavy sales by Arbitrage Houses, the market opened strong with a fair volume of buying by Commission Houses.

The buying was most pronounced in Atchison preferred, St. Paul and Burlington all of which showed gains over Saturday's closing. A good deal of the buying was thought to be for Keene and also by Houses who are supposed to have connections with the speculative element of Tammany Hall.

This latter buying tended to strengthen the impression that the prospects for Republicans in this State have materially brightened during the last few days.

London selling became still more pronounced after 1 o'clock and it should be noted that increased activity on the part of Arbitrage Houses at this time is unusual.

The explanation given for it, was that the London market was all lower on fears of tight money and that the Bank of England had advanced the selling price of gold bars one farthing. The Room came to the conclusion that fears of tight money were induced by some unfavorable developments in regard to the negotiations which are in progress between Great Britain and France in regard to the occupation of Fashoda.

At the same time, a telegram was received from Paris reporting unusual activity in the French navy yards of Toulon. The buying power seems to have exhausted itself during the last hour and the market sagged off rather easily, Burlington losing as much as a point.

TOBACCO.

The strength of Tobacco is attributed to manipulation. Close observers believe that inside interests have been buying the stock.

MANHATTAN.

Manhattan is rather heavy on the failure of any news to make its appearance with regard to the proposed electrical equipment.

JOINT TRAFFIC DECISION.

The Room is paying little attention to the possibility of any decision being handed down by the Supreme Court in the Joint Traffic case.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3-1/4.
Paris Rentes 101f. 55c.
French Exchange 25f. 35c.
Amount of balance into Bank of England £8,000.

October 24, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	108 3/4	108 3/4	108 3/4
Consols, account.....	108 1/2	108 1/2	108 1/2
Atchison.....	12 3/8	12 3/8	12 3/8
Atchison pfd.....	37 3/8	37 3/8	37 3/8
Ches. & Ohio.....	83 3/8	82 1/2	82 1/2
Canadian Pacific.....	83 3/8	82 1/2	82 1/2
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....	12 3/4	12 3/4	12
Erie.....	33 3/8	33 3/8	32 1/2
Erie 1st pfd.....	19 1/4	19 1/4	
Hudson's Bay.....	11 1/2	11 1/2	
Illinois Central.....	56	56	56
Louis & Nash.....	21 1/2	21 1/2	
Mex.....	68 1/2	68 1/2	
Mex. Cent.....	118 1/2	118 1/2	
New York Central.....			
Northern Pacific.....			
Northern Pacific pfd.....	77 3/8	77	77 1/2
Nor. & West. pfd.....			
Ontario & West.....		15 1/2	
Pennsylvania.....	60 1/2	60 1/2	
Reading.....	8 1/2	8 1/2	
Reading 1st pfd.....			
St. Paul.....	111	111 1/2	111 1/2
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	33 3/8	33 3/8	
Union Pacific pfd.....	66 3/8	65 3/8	66 1/2
Wabash pfd.....	20 1/2	20 1/2	

METROPOLITAN RAILWAY.

The large increase of \$164,000 in Metropolitan earnings for twenty days of this month went beyond the expectations of the management. We learn that the increase was due to the Second and Madison Avenue lines, and that the Sixth and Eighth Avenue have not figured in these earnings. It is calculated that the same and even a greater proportionate increase will come on each of the latter lines. There has recently been inside buying of this stock on pending developments which are calculated to add much to the earning capacity of the property in addition to the mere business of carrying passengers.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, quart'd 4 p.c.....76 1/2
" " 1st preference.....63 1/2
" " 2d ".....40 1/2
" " 3d ".....17 1/2
G. T. R. Com.....6 1/2
C. P. R.....83 1/2

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	" "
136,700	4	" "	Toronto City do do.....	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
874,260	5	" "	do do do.....	101-106		" "
28,500	6		Auer Light.....			
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant.....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 3/4	1917.....	
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	103	2397.....	
£300,000	4 1/2	Jan. July	Dominion Cotton.....		1916 1st Jan.....	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.....		1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch.....	
681,333	4 1/2	1st Feb. 1st Aug	do do.....		1922 1st Aug.....	
700,000	5	1st April Oct.	Peoples Heat & Light.....	83	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch.....	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug.....	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

SPECIALS.

Consols down 1/2 point. Reported rumors mobilization French Troops, London market closed lower and heavy, our market steady considering news.

Exchange strong in view of remarkable strength of discount in London. Exchange advanced to 486 1/2. Money offered at 2 p.c.

Supreme Court decides against the railroads on the Joint Traffic Association question.

Washington, Oct. 24.

The U. S. Supreme Court handed down its decision in the Joint Traffic case, adverse to the Railroads. The effect of the decision is to declare all pools on combinations of Railroads for the division of traffic or earnings and thereby regulating rates, illegal, and a violation of the Sherman anti-trust law.

New York, Oct. 24.

The decision in the Supreme Court adverse to the Railroads encouraged the traders to sell the market, but so far it has not caused much liquidation.

The Joint Traffic decision has been practically without effect on the stock market. It shows itself to be a sold out market in New York opinion. The only question is whether the advance will come before or after the elections.

SPECIAL CABLEGRAM.

Middle prices for Grand Trunk to-day :-

4 per cent. debentures..... 104
4 " " Guaranteed..... 76 1/2
1st Preferred ce..... 63 1/2
2nd " "..... 39 1/2
3rd " "..... 17 1/2
Common..... 6 11-16

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
		Paid up.				
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3 1/2	133 1/2	
Western Assurance.....	40	1,000,000	1379,472	5	173 1/4	
Canada Life.....	400	125,000		10		
Confederation Life Association.....	100	100,000		7 1/2		
Imperial Life Assurance Co.....	100	250,000	62,500			
Consumers' Gas.....	50	1,700,000		2 1/2 qr	222	
Ontario and Q' Appelle Land Co.....	40	400,000			48	
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/2	134 1/4	
Toronto Electric Light Co., Old.....	100	1,400,000		1 1/2	128	
do " " New.....		120,000			128	
Canadian General Electric Co.....	100	900,000	40,000	3	135	
do " " " " Pref.....	100	300,000		3	107 1/2	
Hamilton Electric Light.....	100	250,000	60,000	1 1/2	78 1/2	
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3		
Building and Loan Association.....	25	750,000	100,000	2		
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	94	
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	111	
do " " " " 20 per cent.....		600,000				
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113 1/2	
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1 1/2 qr	128	
do " " " " 20 per cent..... }		325,000				
Dominion Savings and Invest. Soc	50	930,627	10,000	2 1/2	76 1/2	
Freehold " " " " }	100	476,100	300,000	3	90	
do " " " " 20 per cent }		843,000			60 1/2	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	111	
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4 1/2	167	
do " " " " 20 per cent.....		400,000			157	
Imperial Loan & Inv't Co.....	100	725,155	160,000	3		
Landed Banking & Loan Co.....	100	688,000	160,000	3	109	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 1/2	50	
London Loan Co.....	50	631,500	81,000	3	104	
London & Ontario Investment.....	100	550,000	160,000	3		
Manitoba & North-West Loan Co.....	100	375,000	51,000		35	
North of Scotland Can. Mortg. Co.....	£10	730,000	403,933	5		
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3 1/2	124	
Peoples Loan & D. Co.....	50	599,429	40,000		30	
Real Estate Loan Co.....	40	373,720	50,000	2	50	
Toronto Savings & Loan.....	100	600,000	105,000	3	115	
Union Loan & Savings Co.....	50	699,020	200,000	2		
Western Canada " " " " }	50	1,000,000	770,000	3	120	
do " " " " 25 per cent..... }		500,000			90	

† Including a bonus of one per cent. for six months.

* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

† May, 1894, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

LIVERPOOL GRAIN MARKET.

October 24, 1898.

Wheat—	LAST YESTERDAY'S		
	Close. s. d.	Op. s. d.	Close. s. d.
No. 1 Califa.....	6 10	7 0	6 7
" 2 R. W. per cntl new.....	6 0	6 0	6 0
" 1 Nor. Spg.....	6 6	6 7	6 8
Oct.....	5 10 1/2	5 10 1/2	5 10 1/2
Dec.....	6 3 1/2	6 6	6 5 1/2
March.....	6 2 1/2	6 4	6 4
Corn.....	3 9 1/2	3 10 1/2	3 10 1/2
Peas.....	6 0	6 0	6 0
Pork.....	50 0	50 0	50 0
Lard.....	27 6	27 6	27 6
Maize—			
Mxd. Am.....	3 9 1/2	3 9 1/2	3 9 1/2
Oct.....	3 7 1/2	3 7 1/2	3 7 1/2
Dec.....	3 9 1/2	3 10 1/2	3 10
Flour—			
Min 1st Bkrs p sack	20 3	20 3	20 3
Bacon—			
Long cuts hvy.....	32 6	32 6	32 6
" " light.....	30 6	30 6	30 6
Short cuts hvy.....	32 6	32 6	32 6
" " light.....	32 6	32 6	32 6
Cheese—			
White.....	42 6	42 0	42 0
Col'd.....	42 6	42 0	42 0

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.
Market for sterling rates firm.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 1/2-8 1/2
Demand..... 9 1/2-9 1/2
Cables..... 9 1/2-9 1/2

OVER THE COUNTER.

Sixties..... 8 1/2-8 1/2
Demand..... 9 1/2-9 1/2
Cables..... 9 1/2-9 1/2
N. Y. Funds..... 1/8 to 1/2 pm.

DOCUMENTARY.

3 days..... 8 1/2-8 1/2
60 days..... 8 1/2-8 1/2
3 days cattle..... 8 1/2-8 1/2 p.c.

PARIS FRANCS.

Long..... 5 23 1/2
Shorts for cheques..... 5 21 1/2-1/8
Over Counter..... 5 20

NEW YORK.

Call money..... 1 1/2-2 p.c.
Sterling Demand..... 4 85 1/2
Sixties..... 4 82 1/2-1/2

CHICAGO MARKET.

EUROPEAN COMPLICATIONS ENCOURAGE THE BULLS.

The Short Interest Forced to Cover.

MARKET STRONG.

Chicago, Oct. 24.

The European news and the good demand for cash wheat and corn sent prices up 2½ cents for the former and ¼ of a cent for the latter.

Cash and December wheat both advanced to the like extent. May did not do so well by ¼ of a cent. The feeling is very strong at the close, the war news being the real bull card.

Corn was strong and also made a good show, closing in demand. It should still be bought.

Provisions were only steady.

THE WHEAT POSITION.

The more peaceful foreign outlook was what turned the tide in wheat yesterday. The cabled report of the French recession from Fashoda was taken as a signal to sell wheat. The strong autumn close and reports of a fair export business made only a feeble rally and traders turned to the short side. The late curb was firm, ½ to ¾ over the close and the strength in cables to-day started the shorts to covering at a rapid pace. The statistical position of wheat is strong and the visible supply increases but slowly with a big primary movement. Domestic and foreign demand has already absorbed 75 million bushels since July 1 and there is almost nothing to show for it on either continent. Over confidence in buying or selling may be expected to make wide ranges in fluctuations, but so long as the actual wheat is being swallowed up eagerly at home and abroad prices should work toward a higher plane of values with the foreign demand the key to the situation.

Chicago Visible Supply.

Wheat, Inc.....	25,000
Corn, ".....	70,000
Oats, ".....	84,000

CHICAGO.

Weather—52 Cloudy, South West.

Curb Wheat Dec. 67½

CARS RECEIVED—

Winter wheat.....	54
Spring ".....	298
Corn.....	599
Oats.....	331
Rye.....	78
Barley.....	136

STOCK YARDS—HOGS.

Est'd rec'ts.....	50,000
Offic'l yest. y.....	39,897
Shipped.....	4,076
Left over.....	9,214
Est. to-morrow.....	32,000
Rec'ts for to-day.....	50,000
Shipped.....	600
Market slow, weak.	
Light mxd.....	\$3 40 to \$3 80
Mxd pack'g.....	3 40 to 3 80
Heavy shpg.....	3 30 to 3 80
Rough.....	3 30 to 3 40
Receipts of Pork.....	20,000 bbls.
Shipments.....	899 lbs.
Receipts Lard.....	91,700 "
Shipments.....	1,793,709 "
Receipts Cut Meats.....	678,804 "
Shipments.....	2,052,832 "

J. F. PIGGOTT,

AGENT

MINES AND MINING,

61 St. Francois Xavier Street,
MONTREAL.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

EUROPEAN MARKETS.

London opening.

Wheat and Flour on passage to U.K. 1,390,000 qrs.
Maize on passage to U.K. 580,000 qrs.
Wheat and Flour on passage to Continent 1,230,000 qrs. Corn 810,000.
Indian shipments of wheat to U.K. none.
Indian shipments of wheat to Cont. 2000 qrs.
Wheat, off coast, buyers and sellers apart.
Wheat, on passage, sellers at an advance of 6d.
Wheat cargoes Walla Walla 500 lbs. California terms, none.
Eng. country markets generally 1d dearer.
Maize, off coast, nothing doing.
" on passage buyers and sellers apart. 3d higher.

London closing.

Wheat No. of cargoes arrived off coast, 2.
No. of cargoes waiting at outports offered for sale 2.
Wheat off coast dull.
" on psage quieter little demand.
Maize off coast nothing doing.
" on passage quiet and steady.
Cargoes mxd Am'n sail grade 480 lbs. Nov. 18s.
Am'n mxd 480 lbs 19s 3d.
Flour spot qtns Minneapolis patent per sack 280 lbs., 29s.
Mark Lane Miller foreign wheat firm 6d higher.
Eng. wheat firm 6d higher.
Maize Am'n firm and upward tend'cy " Danubian firm.
Am'n flour nom'y unchanged.
Eng. flour quiet, steady.

Paris, Oct. 24.

Wheat, Oct. 22.00
Jan. & April 22.05
Flour, Oct. 47.60
Jan. & April 47.10
French country markets firm.
Russian shipments of wheat to Continent 299,000 qrs.
Rusian shipments of maize to Continent 15,000 qrs.
Danubian shipments of wheat 165,000 qrs.
Danubian shipments of maize 42,000 qrs.

Paris, Oct. 24.

Wheat, quiet.
" Oct. 22.05
" Jan. & April 22.10
Flour quiet.
" Oct. 47.55
" Jan. & April 46.90

Antwerp, Oct. 24.

Spot wheat firm.
No. 1 Stand. Cal. 18½.
No. 2 Red Winter 18½.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	201,000	305,000
Corn, bush.....	388,000	963,000
Oats, bush.....	332,000	242,000
Flour, brls.....	19,207	36,015
Rye, bush.....	30,000	73,000
Barley, bush.....	104,000	205,000
At New York—		
Wheat, bush.....	387,575	191,162
Corn, bush.....	123,575	120,904
Oats, bush.....	158,600	119,216
Flour, brls.....	12,923	6,460
Flour, sacks.....	42,379	11,374
At Milwaukee—		
Wheat, bush.....	49,000	4,000
Corn, bush.....	16,000	
Oats, bush.....	31,000	1,000
At Toledo—		
Wheat, bush.....	67,000	45,000
Corn, bush.....	30,000	60,000
Oats, bush.....	8,000	2,000
At St. Louis—		
Wheat, bush.....	196,000	36,000
Corn, bush.....	151,000	46,000
Oats, bush.....	37,000	17,000
At Duluth—		
Wheat, bush.....	494,000	498,000
At Minneapolis—		
Wheat, bush.....	30,000	7,000
Wheat, bush.....	610,120	36,000

FUR LINED AND TRIMMED COATS

Made to order only.

FUR CLEANING AND REPAIRING

Done by experienced workmen.

Call and get our prices.

JOHN MARTIN, SONS & CO.,

General Outfitters,
455 St. Paul Street.

If you are interested in the latest news in connection with Gold, Silver, Copper, Lead or Iron mines and the new districts now being explored, and want to get in at Rock Bottom prices, call on or ring up

The Canadian Mining Exhibit Company, Ltd.,

650 Craig Street, MONTREAL.
Telephone 2730.

MONTREAL STOCK MARKET.

(Continued from page 1.)

Toronto Railway—25 at 103, 375 at 102½, 100 at 102½, 28 at 102½, 100 at 102½.
Dom. Cotton.—50 at 98½, 25 at 98.
War Eagle.—1000 at 282.
Duluth pfd.—50 at 6.

AFTERNOON BOARD.

The sales of the afternoon were extended over 13 issues but the chief business was in Canadian Pacific, which was a trifle under morning prices. Considering the news from abroad it showed a decidedly firm front. Consols at 5 p.m. in London were down to 107½ which would go to show the political situation is at least unsatisfactory.

Street Railway and Toronto Rails were both soft, no great decline in them is recorded. War Eagle was strong. In other shares the trading was in small lots.

AFTERNOON SALES.

Canadian Pacific.—100 at 80½, 175 at 80, 150 at 80½, 5 at 81, 125 at 80½, 125 at 80½, 125 at 80½, 25 at 80½.
Street Railway xd.—17 at 273½, 25 at 273½, 156 at 273.
Cas.—25 at 188, 75 at 187.
Toronto St. Ry.—185 at 102½, 75 at 102½, 50 at 102½.
War Eagle.—6000 at 282, 750 at 283, 1750 at 282.
Halifax Ry.—25 at 127.
Montreal Cotton.—10 at 152½.
Hochelaga Bank.—23 at 155½.
Dom. Coal pfd.—10 at 112½, 25 at 112.
Merchants Bank.—20 at 180.
Bell Telephone.—15 at 173.
Bank of Commerce.—8 at 145½.
Quebec Bank.—7 at 122½.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898.....\$136,785.14
Same days " 1897..... 120,432.63
Increase.....\$16,352.51
Average increase per day... \$545.06

1898.	SAME DAY		1897.	Inc.
	1898.	1897.		
Oct. 1, \$5,261.68	\$4,261.63	\$1,000.05		
" 2, 4,711.75	5,717.55	" 993.90		
" 3, 4,690.18	4,697.42	" 592.76		
" 4, 4,988.20	4,021.24	" 966.96		
" 5, 4,209.60	3,563.11	" 646.49		
" 6, 4,474.23	3,755.41	" 718.82		
" 7, 4,297.81	3,730.98	" 566.83		
" 8, 4,775.71	3,952.58	" 823.13		
" 9, 4,028.42	3,277.83	" 750.59		
" 10, 4,341.24	3,851.75	" 489.49		
" 11, 4,261.58	3,854.59	" 406.99		
" 12, 4,332.96	3,730.41	" 602.55		
" 13, 4,260.09	3,675.35	" 584.74		
" 14, 4,349.10	4,020.72	" 328.38		
" 15, 4,535.50	4,322.48	" 213.02		
" 16, 3,641.89	3,236.89	" 405.00		
" 17, 4,402.72	3,755.56	" 647.16		
" 18, 4,308.15	3,778.58	" 529.57		
" 19, 4,033.16	3,614.33	" 418.85		
" 20, 4,407.08	3,640.73	" 766.33		
" 21, 4,324.16	3,550.36	" 773.80		
" 22, 4,531.98	3,924.65	" 607.33		
" 23, 3,328.28	3,202.00	" 126.28		

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93
" Aug. "..... 109,900.54
Aug. 1898, date against date, Inc. 17,076.21
" " day against day. " 14,177.25
Total for Sep., \$138,021.74 Inc. \$24,349.30

1898.	SAME DAY		1897.	Inc.
	1898.	1897.		
Oct. 1, \$4,297.82	\$3,712.31	\$495.51		
" 2, 1,672.07	1,216.29	" 455.78		
" 3, 3,391.99	2,942.80	" 449.19		
" 4, 3,584.72	3,012.28	" 572.44		
" 5, 3,384.85	2,714.10	" 670.75		
" 6, 3,110.10	3,063.05	" 47.05		
" 7, 3,324.02	2,975.78	" 348.24		
" 8, 4,025.73	3,374.83	" 650.90		
" 9, 1,701.93	975.92	" 726.01		
" 10, 3,136.82	2,952.14	" 184.68		
" 11, 3,463.21	3,086.14	" 377.07		
" 12, 3,296.10	2,685.80	" 610.30		
" 13, 3,522.39	2,786.98	" 735.41		
" 14, 3,803.01	3,012.66	" 790.35		
" 15, 4,050.17	3,475.47	" 574.70		
" 16, 1,458.92	1,021.39	" 437.53		
" 17, 3,218.07	2,760.01	" 458.06		
" 18, 3,652.66	2,741.44	" 911.22		
" 19, 3,453.22	3,060.63	" 392.59		
" 20, 3,329.25	3,270.06	" 59.19		

RAILWAY EARNINGS.

CHICAGO AND NORTH WEST.

Earnings for Sept 1898..... 3,598,274
1897..... 3,561,045
Increase..... 37,229
From June 1st 1898..... \$12,827,799
1897..... 12,545,708
Increase..... 282,091

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

October 24, 1898.

	Bid.	Asked
Big Three.....	\$.10	\$.11
Can. Gold Fields Syn.....	.04	.06
Cariboo Hydraulic.....	1.10	1.17
Cariboo McKinny.....	.79	.82
Deer Park.....	.17½	.18½
Evening Star.....	.03	.06
Fern.....		.65
Golden Cache.....		.11
Gold Hills Developing.....	.07	.08½
Giant.....	.06	.06½
Iron Colt.....	.08	.09
Iron Mask.....	.50	.65
Jumbo.....		.50
Knob Hill.....	.30	
Monte Christo Con.....	.12	.13½
Montreal & London.....	.30	.35
Montreal Gold Fields.....		.18
Noble Five.....	.15½	.17
Old Ironsides.....	.50	.60
Reco.....		1.20
Slocan Star.....		1.65
Smuggler.....	.15	.17
Silverine.....		.05
Tin Horn.....		.14
Two Friends.....		.13
Twin.....		.25
Virginia.....		.50
War Eagle Con.....	2.82	2.84
Winchester.....		.13
White Bear.....	.06½	.07

UNION MUTUAL LIFE INS. CO

Of Portland, Maine.

Established in Canada half a century.

Canadian Deposit, \$585,000.00.

For rates and full particulars apply to

WALTER I. JOSEPH, Manager.

151 St. James, St., Montreal.

Telephone Main 923.

McCUAIG, RYKERT & CO.

STOCKBROKERS,

Members Montreal Stock Exchange.

1759 Notre Dame St.

A special department for Canadian Mines. MONTREAL

ATWATER & DUCLOS,

Advocates.

Barristers and Solicitors,

Standard Chambers, 161 St. James St., MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

* 12 ST. SACRAMENT STREET *

Correspondents in New York, Chicago and London, England.

Telephone 2232.

L. J. FORGET.

R. FORGET.

L. J. FORGET & CO.,

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15. P. O. Box 398

A. W. MORRIS,

79 St. Francois Xavier Street,

MONTREAL.

FINANCIAL BROKER.

MONTREAL OFF