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WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM OCT. 20th TO OCT. 26th, INCLUSIVE.

Common Stocks Dive, But Rise Again.
WEEK'S MARKET LEADER WAS O.P.B.

Several Drives at Toronto Rails.

GENERAL MARKET AND FINANCIAL SITUATION MUCH IMPROVED.

Inertness Before the Bank Statement.

RANGE FROM OCT. 20TH TO OCT. 26TH, INCLUSIVE.

Sales.	Hgh.	Low.	Clos.
3,830 Can. Pacific.....	98	92½	94½
1,488 Montreal Street.....	314½	310½	311
2,020 Toronto Railway.....	112	109	109½
75 Halifax Railway.....	99	99	99
376 Twin City Com.....	62	61½	62
405 Richelle & Ont.....	111	108½	110
1,800 Duluth Com.....	6½	5	5½
700 Duluth Pfd.....	15½	14½	15½
26,900 W&R Eagle.....	305	280	294
68,925 Republic.....	125	122	122
9,560 Payne.....	108	105	108
2,200 Montreal-London ..	49	.....	49
1 Bank Montreal.....	261	.....	261
45 Quebec Bank.....	129½	128½	129
37 Molson's Bank.....	206	207	207
1 O. Bank Commerce.....	150	.....	150
4 Merchants Bank.....	166½	164½	164½
1 Bank of Toronto.....	242	.....	242
\$2,000 Land Grant Bonds.....	111	.....	111
\$3,000 Can. Col. Cot. Bonds	101	.....	101
13 Bell Telephone.....	191½	190	191½
25 Montreal Cotton.....	145	144½	145
315 Royal Electric.....	160½	155	160½
42 " " New.....	160	153	160
295 Dom. Cotton.....	101	98	101
170 Com. Cable.....	183	179	183
125 Montreal Gas.....	193	191	193

MONTREAL GOSSIP.

With the discouragement of the buyers of stock in not knowing whether money can be had to carry them, it is really surprising how strong the market rules. The support the general list has received during the week has come with few exceptions from the public who are constantly watching for opportunities to place money judiciously. Each decline seems to stimulate the would-be buyer, and with the exception of some heavy selling of mining shares, stocks have generally gone into strong hands. The steady increase in the traffic returns of Pacific and Grand Trunks has been a great help to the bull party and has done much to infuse life into the general list. Duluths even have benefited by the more hopeful feeling. It seems to be too soon to anticipate any relief in the money market, but we still think that after the turn of the month bankers will be more liberal with their reserves. The meeting of the Canadian Bankers' Association was held and matters of great interest were discussed. That of insolvency was by far the most important. As pointed out by Mr. Thomas McDougall, the president, the question of composition and discharge is a difficult one, but the English Act of 1883 and 1890 appears to fairly cover the grounds.

That act provides for a preliminary examination of the debtor to determine in the first place whether he has been honest or not. In cases of misfortune or unforeseen loss, fully accounted for, and when the debtor can secure 3-8 per cent of his debt, a composition is permitted, and a discharge without compromise is allowed when the estate of an honest insolvent has realized half his debt; but when wrong doing is apparent, or reckless extravagance in living, or speculation at the expense of creditors, even they are not allowed to give a discharge with simple reference to what the debtor may be able to pay for it. The state step is as the guardian of trade morals to decide how the fraudulent or the incompetent trader shall be dealt with.

There should certainly be no white slavery in this fair Canada of ours.

The week now closed has seen a beginning of remedial measures for the widespread disquiet that has been having a depressing influence on business generally and on the stock market. Politics and finance which act and react on each other have taken de-

cidid steps towards new and better conditions. Actual hostilities have ended suspense and the pressure for money has grown less intense. While it is possible, it is not probable, that foreign complications may arise out of the war, yet though improbable this possibility has a deterring effect on bullish speculation. Just so far as the actual facts of the war and just so far as the easier money conditions allow, have transactions in securities gone this week. Market movements have been conservative and cautious. The facts show a disciplined force keeping in check an undisciplined though much larger army. This fact, though forshadowing British victory is separated from victory by an uncertain interval which prudent men keep clear of with their business. The easier money conditions are the 6 per cent. rate, the 4½ discount, the 4.88, 4.84 exchange, the increase of U S. bank reserve above 29.38 per cent., the keener demand for bonds, the return of circulation to the centres and the unbroken confidence of governments and private financiers in loaning money. These facts and conditions, while not absolutely satisfactory, have been sufficiently so to put market business this week on a basis that has allowed better results than were attained for some weeks previous.

CANADIAN PACIFIC.

Possibly there has been a good deal of the week's large business in this security put through by shorts who have equalized their short sales by flat purchases which yielding no profits, avoids all losses. But there has no doubt been a large part of it in long stock, the sales in which must have made the bear sellers smart or made the sellers who had bought on recessions pleased with the profits the advances brought them. Purchasers whether intentionally bullish or not, are not likely to have any occasion to regret, as the price is not yet by many points up to the highest it has been or will be. The record of the stock for this week has been gratifying. On all the markets where it is listed it has been in value a growing quantity though less active in other markets than the local one. On Friday, Saturday, Monday, Tuesday, Wednesday, the London cable quotations were 95½, 95½, 96, 97; on Wall Street it was at almost a parity with these, and on Montreal Stock Exchange the highest prices on these days were 93½, 94½, 95, 95½. Full explanation of this gradual increase in price cannot be found in the Tuesday's account

of weekly earnings, though they reached the large total of \$684,000, showing an increase on the same week last year of \$91,000. This indeed gave the foundation for higher values but more was required for their realization. The money situation at London had to improve. Funds on loan for the carrying of the stock had to be got at easier rates and the general money outlook had to give signs of returning to the normal. Also the suspense about the Transvaal had to be broken in upon by the declaration of war and by the turn hostilities have taken towards victory and a better situation in Africa. No sooner were these preliminaries assured than this good stock sprung responsive to the call of its friends. The road was too prosperous and too national for its stock to be depressed under omens so favorable. At present prices the stock is still a purchase for legitimate trading of every description. As an investment the longer it is held the better and should circumstances necessitate or induce buying a higher price than the present one may be counted on as almost a certainty.

MONTREAL STREET RAILWAY.

Short interest in this stock exists and throws its weight occasionally into the sinking scale, short sales making weak prices weaker, but the bearish short interest in this stock is as likely to meet with loss as with profit. The price is liable to sudden and considerable fluctuations and unless when operated on at high levels, turns on the bear shorts and spoils their selling. For this same reason it is to holders on margin a cause of annoyance and loss unless the margin is large. One or two days' break might force a selling at a sacrifice, while the following few days will bring about prices which would have made selling then a source of profit. Long stock, however, when well and strongly held is independent of transitory changes and is a favorite on the market, partly as investment and partly for profit taking. There has been during the week a good deal of realizing of long stock for the purpose of profit taking. The advances on Friday to 312, on Monday to 314, and on Wednesday to 314, were followed in the afternoon by a decline to 310½, closing Thursday at 310½ to 311. How holders on margin and short traders fared last week was likely a mixed experience only partially profitable. Apart from conjectural results more or less correct on speculative traders who have used general conditions as a pretext for bearing on the stock, the market feeling on it continues bullish. The company keeps up with an almost unflinching regularity, very good showings of earnings having large increases on the same days of the previous year. It also is hopeful that as the internal situation of the company is all that could be desired, so its external relations with other corporate bodies will issue in nothing injurious to business. Few securities are more traded in than the Street, few are greater favorites or merit favor more. The 10 p.c. dividend the more than 3 investment return and the possible advantages from future business are solid arguments on which to base a recommendation to moneyed people to turn in some of their funds into Montreal Street Railway as a good investment. Buy it on declines as occasion offers.

TORONTO STREET RAILWAY.

This security as representative of the general market has taken up the active defensive attitude which now that raids have ceased to prevail, is a feature of market movements. It no longer retreated from point to point, it even recovered some of the ground that had been lost, but its friends did not fight so strongly as to pass the limits of vigorous defence. This attitude characteristic of the general market is justifiable in present circumstances. The

bond, exchange and money markets, though in better condition, are not free from danger. Loan rates are lower, especially for time money, exchange rates are higher and bonds are being well held, but as gold exports are being talked of, these easier money conditions may be all changed. Again the reduction of the Transvaal to a part of the British Empire and bringing in its train many advantages to the commercial world is not yet by any means an accomplished fact. The vicissitudes of war might change for a time at least the present favorable aspect of British interests and international complications are occasionally heard of as not impossible. Such an aggressive defense as will easily allow of a few points fluctuation in prices is therefore looked on by market authorities as the least hazardous of stock transactions. This is especially the case with Street Railway securities which, besides being liable to common depressions work side by side with many other interests and occasionally come into conflict with them. Toronto Railway stock made a vigorous defense last week, and recovering some points gave unmistakable proof of innate strength. It is a security that those who like strong stock should certainly invest in. On Friday, it gaining 1½ points, sold at 110½, on Saturday gaining another 1½, the price was 112, on Monday it registered 112, on Tuesday 112, on Wednesday 111½, and on Thursday 110. On September 1st the price was 118, and it may be expected to work up much nearer to this than it is at present whenever general prosperity is less hampered by political and financial conditions.

ROYAL ELECTRIC.

The investing public are waiting the outcome of the litigation between Mr. Forget and the minority holders of the Chambly Co. Rumors are rife that the Beique party are anxious to make some arrangement. Notwithstanding their statement that legally they are in the right, the great majority of the investing public are of the contrary opinion, and this opinion is supported by the best legal talent in the city. Right or wrong, that Mr. Beique and his party should adopt such methods to accomplish their ends, is greatly to be deplored, and they must know that such a course is not calculated to secure the confidence of investors. We understand that Mr. Morrice and Mr. Cowans regret that their names have been mixed up in these questionable tactics and that they are more than anxious that the question in dispute should be settled outside the courts. It is to be hoped that their views will be adopted and that Mr. Beique will see that it is in the best interests of both companies that he should accede to the just demands of Mr. Forget.

The stock during the past week, everything considered, has been well held, only small sales having been made, the bid and asked being nominal between 156 and 160 all week, closing at 157 and 161 yesterday.

BANKS.

Most of our bank stock has recovered points this week sharing in the early strong movement of the general list. Some of these securities are so strong that their movement is rather sympathetic than necessary. However, as banks represent not merely gold imports and exports, the money, the exchange, and the bond markets, but also the general prosperity, their stock prices is significant. As exports and imports of gold have been merely nominal, lessened money rates, and heightened exchange rates, material chiefly as good omens, and bond sales by no means an infrequent occurrence, the advance in bank stock valuation must be taken as indicative rather of prosperity in general than of any market improvement that is actual. It was a big jump in the quoted demand for the Bank

of Montreal stock on Saturday when it rose from 255 to 260, and on Monday from 260 to 265. Actual sales were made too, at same advance this week. The advances in both, especially in the demand show that banking authorities have made up their mind that the tendency of the present market is one towards advancing values. The Bank of Montreal which has led in this advance, raised its rates of exchange to an equality with those of the Bank of British North America 4.84 and 4.88. Transactions in bank stock this week are on the usual somewhat limited scale. All the national banks of the United States have reported to the comptroller of currency under the last call and abstracts showing the condition of the national banks Sept. 7 were made public. The condition is a very satisfactory one. The loans and discount amount to \$2,490,751,251; the individual deposits are \$2,450,735,595. The average reserve held is 29.38 per cent. It may be interesting to mention also that on Monday week the payments on account of the Central Pacific reorganization plan resulted in the second largest daily exchanges, \$315,495,973, reported in the history of the New York clearing house. The highest record was on April 11, last, when exchanges aggregated \$352,882,500.

COTTONS.

While the cotton market after advancing sharply on Friday and Saturday, receded later in the week, such of the cotton stocks as were traded in showed steadiness at former level or decided advances. Canadian Colored Cotton Bonds to the amount of \$2,000, changed hands at 101, the same price as on October 5th, when \$4750 of them were sold, and as that of October 13th, when a sale of \$4300 was put through. Dominion, on good inside buying it is supposed, rallied vigorously from 96 the lowest of last week to 98, 99 100, 101 on Friday, Saturday, Monday and Tuesday. As shortage of cotton crop is reported from Southern States, India and Egypt, it seems very probable that prices will move up, which, of course, need not have an injurious effect on the cotton mills. Manufactured cotton has been advanced in some lines and all accounts represent cotton industries as in a better position than they have been for several years. Under good management, therefore, Cotton securities ought to become more valuable. Montreal Cotton on a small sale gained one point. This company is a very progressive one, its large extensions at Valleyfield being well timed to take full advantage of the manufacturing boom. Speculators would probably like to have more offerings of this 8 p.c. dividend stock which realizes 5½ on investment at price 145. It seems a stock that might easily be bought to sell higher than it is at present. The volume of cotton stock business is increasing and is creating something of a demand. There is no doubt of a good reception for the stock already existing and for any new issue. As side lights on the cotton situation the following announcements on Wednesday, are interesting: "Crop and business conditions continue as favorable to prices as at any recent period. Spot cotton declined 1-16 to 75-16 cents for middlings at New York. Futures closed 7 to 8 points net decline." "Cocheo Cotton Mill No. 1, Dover, N. H. beginning today will be operated day and night for the next few weeks.

COMMERCIAL CABLE.

Profit proportionate to the amount of stock traded in could have been secured by the deals at 182 and 182½. The stock has been selling around 179, while its highest on Sept. 23 was 183. It is not always possible to invest in this security, the offerings being small and intermittent, but its return to the higher level shows that it can be used for profit taking. Being stock of business that is almost indispensable in war and in peace, its condition is secure. Its dividend of 8 per cent is equivalent at 180

STRAWS.

Increase in Atchison net earnings for September estimated at \$600,000.

Bank of Montreal has advanced its posted rates to 4.83½ and 4.87½.

Bank of British North America to 4.81, 4.88.

The London Times says Parliament will be asked for £10,000,000 as war expenses and that opposition leaders have pledged themselves to support the Government.

N. Y.—The Produce Exchange Trust Co. which left the clearing house a few weeks ago has despatched a large force of men through the country to secure deposits of country banks for that institution and as an inducement is offering banks 2½ p.c. interest on deposits and free collection of all checks east of Rocky Mountains.

Milwaukee—Millers here complain of the export rates for flour as being 2 cents higher than for grain and say that their business is handicapped and that owing to large stocks and small sales many mills are shut down. At Milwaukee the flour trade is not quite so bad as it is at the head of Lake Superior. Congress is to be asked this winter to relieve the millers.

As the amount saved on the Northern Pacific this year as compared with 1895 in the way of reduced grades and improved methods of operation is \$1,600,000, which is exactly the sum paid in dividends this year on the common stock, it may be said that the common stockholders owe their dividend of 1899 to expenditure on plant and to wise management. The freight train load has, by these means, been increased from 164 to 278 tons since 1895.

SMELTER VALUATIONS OF ORE

Smelter assays are apt to fall short of what mine owners hoped for and they need to be checked, not that the undervaluation is intentional, but this fact is well known and has been often noticed. Canadian miners noticing this and recommending checks are doing in Canada what was done in Britain more than a hundred years ago when owners of copper properties rose against smelter low prices. One result of their revolt was the erection of the Vivian & Sons' smelter works in Cornwall, where an attempt was made to render justice. The attempt was successful and the Vivian smelter flourished. Later the works were transferred to South Wales and now constitute the great Hafod smelter at Swansea, where more than a thousand assays are made per week, sent there from every mining region of the world. Three samples are taken from the ore that has been sent in. One is used by the smelter for arriving at the assay value. Another is given to the miner or his representative to get assayed wherever he may think fit. A third is enclosed and sealed so that it may be used in the event of a great difference between the assays of the Vivians and some other smelter. The "Swansea test" is considered the world over as a reliable certificate about the value of any mining proposition that has been able to sell its ore at Swansea. The Hafod smelter works have agencies everywhere and make advances to Canadian mine owners of 75 per cent. of the value of ore shipments. Further details could be given, but at present perhaps enough has been said to show that the discontent with smelter valuations is an old sore for which the Swansea smelter provides a remedy.

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CHICAGO MARKET.

REVIEW OF THE WEEK.

This week the only cereals selling at an advance were May corn, 1 cent; Dec. corn, 1/4 cent. October oats sold at the same level...

Although advice was given during the week that there was a shortage of Pork and short Ribs, yet it was only in the first of these provisions that an advance in price is obvious...

Clearances this week fell short of expectations and made the market weaker even than it was. But for this prices would likely have held steady on light Northwest receipts...

CHICAGO MARKET—October 27, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 398t. Sacramento St.

Table with columns for Closing Prices Oct. 21 to Oct. 26 and To-Day's Prices (Opening, Highest, Lowest, Closing). Rows include Wheat, Corn, Oats, Pork, Lard, and Short Ribs.

Puts and Calls for Oct 25— Puts, Dec. Wheat 70 1/2, Calls " " 70 1/2, Puts, May Corn 32 1/2, Calls " " 35, Curb Dec. Wheat 70 1/2

Answers To Correspondence.

At we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

R. R. J., Farnham.—We are sorry, but fear our report is too true. There is no sale for the stock nor do we think it has any value.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Table of London quotations: Grand Trunk, guaranteed 4 p.c. 94, 1st preference 86 1/2, 2nd " 58 1/2, 3rd " 23 1/2, G. T. R. Com 97 1/2, O. P. R. 97 1/2.

LONDON AND PARIS

Oct. 27, 1899.

Table of London and Paris rates: Bank of England rate 5, Open discount rate 4 1/2, Paris Rentes 100-45, French Exchange 25f. 26, Consols, money 104 1/2, Canadian Pacific 97 1/2, New York Central 142, St. Paul 130 1/2, Union Pacific 79 1/2.

MONTREAL STREET EARNINGS.

Table of Montreal Street Earnings from Oct. 20 to Oct. 26, showing amounts for Inc. and Dec. for various companies.

CHICAGO RANGE FOR WEEK.

Table showing Chicago Range for Week with columns for High, Low, and Close prices for Wheat, Corn, Oats, Pork, Lard, and Short Ribs for various months.

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