

NEW YORK EXCHANGE.

MARKET FIRM WITH INDICATIONS OF AN ADVANCE.

TOBACCO GAINS HEAVILY.

STANDARD SHARES SCARCE.

LONDON.

New York, Oct. 22.

British consols are up 1-16. The market for Americans is heavy at declines ranging from 1/8 to 1/4 p.c. It is a little difficult to arrive at a clear estimate of the political situation abroad inasmuch as there appears to be a decidedly better feeling in financial circles. On the other hand, private advices from reliable sources consider that the unsettled political condition of France constitutes a serious menace to the peace of Europe.

London Houses have probably sold since Monday in the neighborhood of 50,000 shares. An interesting feature in yesterday's market was the advance in Tobacco preferred to 123. It will be recalled that on Thursday there were two heavy transactions in this stock which aggregate 18,000 shares, and the transactions were made at no less than seven points below 123.

MARKET.

Yesterday's market was influenced in two ways, first by the rise in British Consols of 1/8 p.c., and by the sudden collapse in the amount of Vanwyck money offered by a prominent commission house. The Street has been led to believe that the Vanwyck money was practically inexhaustible. Betting was 10 to 9 on Roosevelt yesterday. Although the market continues to be dull, it showed disposition to advance whenever any good news made its appearance.

AGENCY REPORTS.

Dun's & Bradstreet's reports indicate that satisfactory conditions continue to prevail in business circles generally, but the market is likely to be influenced, mainly, for some time to come, by political conditions in Europe and also by the coming elections.

GOSSIP.

The stock speculation continues to present inconsistency as its principal feature. The irregular movement in those shares which attract the most attention is proof that the professional element is still in control.

Sugar was heavy and lower in a small market. Tobacco went up sharply, although the supply of preferred stocks has been increased and a vigorous commercial contest in the plug Tobacco industry has been started.

The irregularity in the railroad list is of more significance than the like characteristic in the industrial group. There must be more consistency in the movement of value of railroad securities before confidence can be fully restored.

Temporarily, speculation has the technical point of cheap money in its favor but before it can broaden out and establish a lasting tendency, the political outlook abroad must become clearer.

RANGE FROM OCT. 14TH TO 21ST INCLUSIVE.

Table with columns: HIGH, LOW, CLOSE. Lists various commodities like Sugar, Tobacco, and stocks like Brooklyn R. Transit, Chicago B. & Q., etc.

MANHATTAN.

Manhattan should strengthen on negotiations with Westing house for electrical equipment.

NEW YORK STOCK MARKET.—October 22, 1898.

Main table of stock market data with columns: CLOSING PRICES FROM OCT. 12 TO 21, TO-DAY'S PRICES (Open, Highest, Lowest, Closing, Bid, Asked). Lists numerous stocks and commodities.

CHICAGO MARKET.—October 22, 1898.

FROM OUR SPECIAL CORRESPONDENT.

Table of Chicago market data with columns: CLOSING PRICES OCT. 13 to 21, TO-DAY'S PRICES (Opening, Highest, Lowest, Closing). Lists commodities like Wheat, Corn, Oats, Pork, Lard, and Sht ribs.

NEWS.

Wilson & Brown bought 5,000 Am. T., McIntyre & W. sold. In spite of lower quotations from London our market opened at about last night's prices. London is a moderate seller of stocks. There was some fair buying of Northern Pacific on the opening. London sold L. & N. Tobacco strong on buying by Wilson & Brown who bought about 5,000, and do not seem to be through buying yet. The feeling on the floor is decidedly more bullish than for some days. The character of the buying is called good. Not much attention is being paid to the political situation abroad.

SUGAR.

The rumors of a cessation of the Sugar fight was in circulation yesterday may be put down as absolutely false. New York, Oct. 22. Twenty active stocks gained 1/4 per cent., making total gain .50 from lowest. Some buying for long account in Atchison Pfd. and Union Pacific Pfd. Coal stocks weak. Sugar heavy. No feature otherwise. New York Central statement to Sept 30th quarter very unfavorable, showing gross loss \$10,000 per day. This it is believed indicates that rates are badly cut, as business must have been large. Current rumors say negotiations are broken off between Brooklyn Rapid Transit and Nassau; they are not true. The matter has not been abandoned.

ATCHISON.

The strength of Atchison preferred yesterday, was thought to be due to the expectation that the Company had secured an entrance into San Francisco. The feeling on this stock is becoming more bullish. Advance in Atchison Pfd. believed, reflects probability of early dividends.

N. Y. BANK STATEMENT.

Table with columns: Bank Name, Amount. Lists Reserve, Inc., Loans, Inc., Specie, Inc., Legals, Inc., Deposits, Inc., Circulation, Inc.

MINING NEWS.

The Exchange News

MONTREAL, OCTOBER 22, 1898.

MINERAL RESERVES OF BRITISH COLUMBIA.

Very few Canadians have yet realized the vast mineral wealth of the Pacific Province, and the important factor it has become in the future of this country.

How few of us know, that gold to the extent of 59 millions was won from the placers of that rich province from 1858 to 1877, and that the value of the precious metals produced from lode mines has increased from \$4000 in 1891 to \$7,052,000 in 1897. Extraordinary as the development has been in the past few years, it will be dwarfed by the progress of the next decade. The output of \$7,000,000 for 1897, represents the product of only a dozen mines, and hundreds of others are approaching the stage of development which will enable them to join the ranks of the shippers.

A glance at a few of the mining camps of British Columbia, in which the most work has been done, will give an idea of the vast mineral wealth within its boundaries. The Rossland Camp is too well known to need description. In 1893 a capitalist with a few hundred thousand dollars in his pockets, could have purchased practically the whole camp. To-day the three great mines, War Eagle, Le Roi, and Centre Star, are worth at least \$11,000,000, and demonstrate what a little pluck and perseverance can accomplish. From present indications, such properties as the Number One, and Kootenay & Columbia, bid fair to rival these great mines, while the Iron Mask, Gertrude, Coxey, Virginia, and Jumbo, which are on the same mineral belt, are improving so rapidly, in the initial stages of the development, that no one can predict what their future may be.

Upon the parallel mineral zones of this camp, a large amount of development work is being done on the Deer Park, Crown Point, Homestake, Monte Christo, Southern Belle, Mascot, Commander, etc., with promising indications. It must be borne in mind, however, that sufficient work has not been done upon these parallel belts to prove their actual value.

On Sophie Mountain, near Rossland, the Velvet mine has proved to be a very valuable property.

In the Great Slocan, the rich silver-lead district, great results have been obtained. Already dividends and profits to the extent of about \$2,500,000 have been distributed from a few of these mines, which demonstrate its great possibilities.

The Payne Mine, one half interest in which is said to have been purchased a few years ago for \$150, and the other half two years later for \$80,000, has already paid about one million dollars in dividends, and is paying its fortunate owners from \$80,000 to \$100,000 monthly.

The Reco, which has paid \$287,500 in dividends, recently published a prospectus, in which the net value of the ore in sight is estimated at \$1,800,000.

The Slocan Sovereign, owned by the Montreal London Gold & Silver Development Company, of Montreal, adjoining the Reco, upon the same lead, is a property of great promise.

The Slocan Star has again resumed shipments on a large scale.

The Ruth, owned by an English

Company, comes next to the Payne in the value of its shipments.

The Last Chance, and other properties, are earning an enviable reputation, while a short distance away, the Whitewater Mine has proved to be a valuable property.

Other Camps in the vicinity, such as Ainsworth, Slocan Lake, Trout Lake, and the Duncan-Lardo are rivalling each other in rich discoveries.

In the vicinity of Nelson, the great Hall Mines have been paying dividends for some years. The Ymir, owned by an English Company, has a very large amount of ore blocked out, and other properties, such as Fern, Athabasca, and Dundee, which are in the prospective stage of development, are favorably commented upon. A little further south, properties in the Wild Horse and Salmon River Creek districts are proving to be rich.

West of the Arrow Lake is the Boundary district, which promised to be the greatest producer of low grade ores in the Province. Owing to the absence of railway facilities, development work here has been retarded, but sufficient has been done on a number of the claims to prove, that it contains mines of especial merit. With the advent of the C.P.R. within a year, great developments may be looked for in this neighborhood.

Westward still, and Camp McKinney, with the celebrated Cariboo Mine, which has quietly distributed \$236,000 in dividends in the past three years, and promises to keep up this pleasing diversion for some years to come, is but a pioneer in what will eventually prove to be a successful Camp.

In East Kootenay, which is now being opened up by the Crow's Nest Pass of the C.P.R., a number of great mines have been discovered, at the head of which is the North Star, which is said to be simply a mountain of lead and silver. Other properties in the same vicinity, such as the St. Eugene, have proved their ability to become large shippers.

The above mentioned camps and properties cover only a small section of British Columbia, but the instances given prove beyond question, that the production of that province is bound to rival, if not excel, within a few years, that of any of the other mineral-producing countries of the world.

LOW GRADE ORES.

The Rossland Miner just to hand says:—"Changes are rapidly taking place whereby not only will the \$10 ore be treated, but it will be done at such profit as will place many a property now classed as a more or less ferocious wild cat among the dividend payers. For the most part the low grade ore in the Rossland camp carries a very high percentage in silica. There are, of course, exceptions, such as the Columbia Kootenay and the Monte Christo, where nearly all the mineral has an iron excess, but the rule holds good nevertheless, that the low grade rock of the camp is essentially silicious.

The Monte Christo perhaps has the largest reserve of low grade ore in the camp. The property has been opened to the 600-foot level and the development has opened immense bodies of iron ore running around \$10, to the ton. The ore is rich in silica and lacking in copper. Both conditions are admirably suited for the new electro-cyanide treatments. Copper is undesirable in ores reduced by that process, for not only is it lost, but proves bothersome in ex-

tracting the gold value. On the dump of the Monte Christo there are 50,000 tons of low grade iron ore, which will eventually be treated by one of the newer processes. Underground there is close to a quarter of a million tons of similar rock which will eventually be reduced. The Virginia ore carries so much copper that it is a desirable smelting product, and will probably be reduced by the pyritic methods."

MINES AND MINING.

DRIVE A DEEP TUNNEL.

The "Chronicle," Spokane, Wash., Tuesday, October 11, 1898, says:

One more concentrator, the fourth in the camp, is to be built at Ainsworth, B. C. This is the news that is brought down by D. F. Strobeck, one of the oldest mine owners of the camp, but he also brings even more important news—that work will soon begin on a new tunnel to tap the ledges of that camp only a short distance above the lake level, probably 300 feet lower than the deepest workings in the camp.

TAP THE BLACK DIAMOND.

This tunnel is to be driven by Maxwell Stevenson, of Philadelphia, and his associates, to tap the veins of the Little Donald and Black Diamond silver lead mines, of which they recently secured control. The new tunnel is to start near the Stevenson concentrator close to the left bank of Lake Kootenay, and will run about 1,800 feet west to cut the Little Donald and Black Diamond ledges. A survey is now being made for a flume to carry water from Krao creek, to furnish power to run the concentrator and a compressor which will drive the drills which will cut the tunnel through the hard rock.

CUT THE LEDGES DEEP.

The tunnel is to pass through the Highlander claim, cutting the Highlander and Mamie ledges at a depth of perhaps 700 feet. At the Little Donald it is thought a depth of nearly 800 feet will be secured.

GOOD NEWS OF THE MINES.

"The Stevenson concentrator is now running day and night on ore from the Highlander, Black Diamond and the Little Donald," said Mr. Strobeck. "Throughout the camp there is a decided advance and new development is showing up much high grade ore. The No. 1 is now sinking in ore in its lower workings that is the richest ever encountered on this famous property. The concentrator is kept constantly running on second grade ore.

SINKING ON THE SKYLINE.

"The Skyline is putting up a new power house and has let a contract to sink 100 feet from the bottom of the 240-foot shaft.

"The No. 1 tunnel on the New Jerusalem is now in about 100 feet and the No. 2 tunnel is in about 70 feet. The grade for the flume was completed last Saturday and the wagon road should be completed next week, when ground will be broken for the fourth concentrator in this camp.

ON THE TWIN.

"The Twin Company is driving No. 5 tunnel on a stringer showing good ore and expect to cross cut the ore body in 75 to 100 feet at a depth of about 300 feet.

"The Silver Glance tunnel is now breasted in ore that assays from \$10 to \$40 in lead and over 100 ounces of silver. On the Surprise and Tamarack an ore shoot has been uncovered that is over 400 feet long, from four inches to two feet wide and assays from 70 to 120 ounces of silver and 70 to 80 per cent. in lead.

"Several properties on Woodbury creek are taking out ore and preparing to work and ship all winter. All in all the outlook is very bright, as it is in all the silver-lead camps in West Kootenay."

THE WEEK'S SHIPMENTS.

Shipments from Rossland for the week ending October 15, were:—
Iron Mask, 60; War Eagle, 850; Le Roi, 2,905, or a total of 3,815 tons. Total shipments since January, 1898, 83,024 tons.

RICH STRIKE IN THE LE ROI.

A strike of some note has been made in the Le Roi mine in the slopes between the 500 and 600-foot levels. The ore uncovered measures eight feet, and averages 10 ounces in silver, \$50 in gold and 18 per cent. copper, giving a total value of \$100,000 per ton.

This new find with one exception is the richest that has been discovered in the mine.

MINING STOCKS.

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

October 22, 1898.

	Bid.	Asked
Big Three.....	\$.10	\$.11
Can. Gold Fields Syn.....	.04	.06
Cariboo Hydraulic.....	1.10	1.17
Cariboo McKinny.....	.77½	.80
Deer Park.....	.17½	.19
Evening Star.....	.03	.06
Fern.....	.....	.65
Golden Cache.....	.....	.10
Gold Hills Developing.....	.07	.08½
Giant.....	.06	.07
Iron Colt.....	.08	.09
Iron Mask.....	.55	.65
Jumbo.....	.....	.50
Knob Hill.....	.30	.....
Monte Christo Con.....	.12	.14
Montreal & London.....	.30	.35
Montreal Gold Fields.....	.....	.18
Noble Five.....	.15½	.17
Old Ironsides.....	.50	.60
Reco.....	.....	1.20
Slocan Star.....	.....	1.65
Smuggler.....	.15½	.18
Silverine.....	.....	.05
Tin Horn.....	.....	.14
Two Friends.....	.....	.13
Twin.....	.....	.25
Virginia.....	.40	.50
War Eagle Con.....	2.81	2.82½
Winchester.....	.....	.13
White Bear.....	.06½	.07

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

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Telephone 2730.

J. F. PIGGOTT,

AGENT

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GRAND TRUNK RAILWAY.

In 1836, a railway was built connecting Laprarie with St. Johns. By courtesy alone can this road be classified with railways. It was first built by laying parallel wooden tracks, the motive power being horses. A short time afterwards an elevated square iron rail was run along the tracks and an engine procured. This was the beginning of railroads in Canada.

Another railway was built in 1849, which connected Longueuil with St. Hyacinthe. Three years later the St. Lawrence and Atlantic Railway was completed to Sherbrooke. A year later this road was carried to Island Pond.

This was the 'Railroad craze' period for Canada. In the same year (1853), extensive contracts were entered into with Messrs. Peto, Brassey, Betts and Jackson to build roads from Montreal to Toronto, and from Quebec to Trois Pistoles, and another connecting Toronto and Sarnia.

Five roads were then united and formed. The Grand Trunk Railway Company of Canada.

The following year the contracts for the Victoria bridge were given out and in 1859, it was opened for traffic. The official opening, however, only took place in 1860, when the presence of H. R. H. the Prince of Wales added lustre to the occasion. This structure has done great credit to its builders, and has done as much to advertise Canada, the world over, as the Grand Trunk itself.

The Great Western Railway was built in 1854, and afterwards became part of the Grand Trunk Railway system.

The officials of the Grand Trunk have not always been free from the suspicion of having benefitted by commissions and pulls of many kinds which have added largely to their incomes at the expense of the Company.

That the past management of the system was by no means devoid of great enterprise is proved by the good state of the roadbed, the completion of the St. Clair tunnel and many other improvements in the way of stations, rolling stock, etc., all of which will be of great service to the new management.

The advent of the present general manager was the commencement of new methods, and the termination of all sinecurism and from now on the system will have the benefit of all there is in the way of earnings.

The statement to shareholders just issued, was on the whole, well received, but the road has not yet had time to fully benefit by all the now improved methods of management.

Table with 2 columns: Description, Amount. Rows include Gross receipts for 1898, Subsidiary Companies, Working Expenses, and a total of 730,672.

Table with 2 columns: Description, Amount. Rows include Gross receipts for 1897, Subsidiary Companies, Working Expenses, and a total of 1,196,643.

After deducting £624,020 the net revenue charges; the total amount available for dividend purposes was £106,652. The directors recommend the payment of the half year's dividend on the 4 per cent. guaranteed stock. The result of the past half year's operations show an improvement of £103,943 5s 9d.

Though the Company shows an increase compared with corresponding six months of 1897, of 61,332 passengers carried, there was a decrease of £25,656 in passenger receipts, due in part to the rate cutting in vogue. As an offset to this there was an increase of £1,752 in receipts from mails and express and £99,270 from the carrying of live stock, and £115,168 for miscellaneous.

The increase in tons of freight carried was 387,571 and 3/4d per ton decrease in average rate per ton. The renewal of bridges on the line between Montreal and Portland and those on the Southern division, used jointly on the Wabash Railway, has been decided upon. The cost of these improvements and the £110,000 to be expended on the Victoria Bridge, it is proposed to spread over a period of at least five years.

It is expected that the Victoria Bridge improvements will be completed this year, so that the new double track will be available for traffic on the 1st of January next.

Advertisement for Edward L. Bond, Insurance, Marine, Fire, Accident, Plate Glass. 30 St. Francois Xavier St., Montreal.

BONDS AND DEBENTURES.

Table listing various bonds and debentures with columns for Amount Issued, Interest Payable, Bonds, Last Sales, Redeemable, and Where Payable.

* 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.

STREET RAILWAY EARNINGS

Table for Montreal Street Railway earnings for months of Sept., 1898 and Same days 1897, showing an increase of \$16,352.51.

Table for Toronto Street Railway earnings, comparing 1898 and 1897 daily earnings from Oct. 1 to Oct. 21.

Table for London Cable earnings, comparing 1898 and 1897 daily earnings from Oct. 1 to Oct. 19.

Table for London Cable quotations from C. Meredith & Co., listing Grand Trunk, G. T. R. Com., and C. P. R. rates.

Advertisement for Simpson, Hall, Miller & Co., 'Plate that wears' featuring Wm. Rogers' mark. 1794 Notre Dame Street.

TORONTO STOCK EXCHANGE PRICES.

Table of Toronto Stock Exchange prices, categorized into Stocks, Miscellaneous, and Loan and Savings Co., with columns for Shares, Par Value, Capital, and Div. per cent.

† 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.

Table of Liverpool Grain Market prices for October 22, 1898, listing various grain types and their prices.

MONEY AND EXCHANGE.

Table of Money and Exchange rates, including Money on call from Banks to Brokers, Market for sterling rates, and various exchange rates.

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Montreal Stock Market.

REVIEW FROM OCT. 14TH TO
OCT. 21ST.

Market Has Been Weak But
Closes Steady.

CANADIAN PACIFIC DE-
CLINES TO 80, BUT
REACTS TO 81½.

War Eagle Has Been Dull, Closes
With a Decline of 4 Points.

TORONTO RAILS HAVE DE-
CLINED A POINT AND
RECOVERED.

Montreal Street Has Been Ne-
glected, Closes Steady.

MONEY ON CALL 4½ P. C.

TOTAL SALES.

War Eagle,	26,100
Ordinary Shares,	11,137
Bank Shares,	310
Bonds,	\$2,500

SALES FOR THE WEEK.

War Eagle	26,100
Canadian Pacific	11,137
Toronto St. Railway	3,385
Montreal Street Ry.	972
" " New Stock	100
Royal Electric	105
Montreal Gas	579
Rich. & Ont. Nav. Co.	100
Dominion Cotton Co.	846
Halifax Ry.	129
Montreal Telegraph	20
Bell Telephone	33
Montreal Cotton	60
Com. Cable	200
Dominion Coal Pfd.	75
Duluth pfd.	50
Merchants Cotton	10
Molson's Bank	15
Quebec Bank	10
Union Bank of Lower Canada	1
Merchants Bank of Canada	159
Hochelega Bank	25
Canadian Bank of Com.	80
Bank of Montreal	17
Bank of Toronto	3
Cable Bonds	\$2,500

RANGE FROM OCT. 14TH TO 21ST IN-
CLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	83½	80	81½
Montreal Street	275½	273½	275½
Toronto Railway	103½	102½	103½
Royal Electric	157	155	155
Rich. & O. N. Co.	99	99	99
War Eagle	*284	278½	*279½
Dom. Cotton	100½	99	99½

*Ex div. †Bid.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

As predicted in our issue of the 15th the decision of the committee appointed to consider the freight differential question has been adverse to the C.P.R. The case for the C.P.R. was ably handled by Mr. Robert Kerr, Traffic Manager of the C.P.R. at Winnipeg, Mr. Bisworth, the Freight Traffic Manager of the road at Montreal, and Vice-President Shaughnessy. Notwithstanding this galaxy of talent, the decision was rendered so quickly that it looked as if in the minds of the arbitrators there was little room for argument and consequently the stand said to be taken by Mr. Shaughnessy that further consideration should be given to the question will, if agreed to, not materialy affect the present decision. The further accusation of the American roads against the C.P.R. that they have made a practice of anti-dating tickets sold at cut rates, if true, would certainly militate against any favors which might be expected by the C.P.R. from their American competitors. From present indications it is apparent that the rate war which the friends of the interested roads fondly hoped was settled is likely to continue for some time, and in fact the feeling to-day is more bitter than it has been for some time.

Eleven thousand one hundred and thirty-seven shares were sold between the 14th and the 21st inst., of which 8,000 have been dealt in within the last two days at from 80 to 81½, showing a very large amount of liquidation. The stock closed last night at one per cent over parity, a position that can not well be maintained considering the quantity of floating stock at present in this market. We do not look for any advance in price in the near future.

MONTREAL STREET.

The interest of both investors and operators in this stock has greatly diminished of late. Its course during the week has been erratic, opening sales were made at 275½ to 276, on the 20th it sold at 273½, and last night was again up to the opening price of the week. 972 old and 100 new shares constituted the week's operations.

There is no diminution of their earnings which amount to \$88,11.07 from the 1st to the 21st, showing an average increase of \$622.58 per day. That so little liquidation occurred in this stock during the uneasy feeling which prevailed during the week, demonstrates the faith the holders have in this security.

TORONTO RAILWAY.

The position of this stock as a leader in the market has been well maintained. 3385 shares have changed hands, the range of prices having been within 1 p.c., and it closes at the same price at which it opened the week. The small changes are unsatisfactory both to brokers and operators, and no very large trading can be expected until it gets out of the rut. Our opinion is that it is more likely to advance 5 p.c., than to decline to par, more especially as increased dividends are freely spoken of on the Street, and earnings show such steady increases. In any event, it is by long odds the safest stock on the list for a long pull.

DOMINION COTTON.

A fairly active business resulting in an advance of the stock to over par is the record of this security for the week, the last sale, however, was made at 99½ at which price more stock was offered. On the 18th 270 shares sold at from 100 to 100½, but since that date it declined to the above figures. In all 846 shares were sold and nothing has transpired to effect the price of the stock.

MONTREAL GAS.

This stock developed decided strength, particularly towards the close of the week. From information received we would not be surprised if this stock made marked advances before the end of this year and in our opinion it is worth holding. The advance from 186 to 189 has been rapid and was made on comparatively small sales. We think that if a round lot was procurable still higher prices would be paid and it is likely to be a leader of the market on the resumption of general activity. 579 shares were sold and at the close last night no stock was offered under 190 with 189 bid.

COMMERCIAL CABLE.

The small business in Commercial Cable amounting to 200 shares which transpired during the week, was done at 180 and 181, speculation has entirely disappeared from this security and the transactions simply mean a change of investment holders. The yield of 4½ per cent. to the investor

is not large, but the satisfactory nature of the business no doubt leads holders to anticipate a larger division of profits at some future date.

ROYAL ELECTRIC.

105 shares of this stock sold, 30 on the 15th at 157 and 75 on the 20th at 155 and it closed nominal yesterday at 155 to 160. Until the directors decide definitely what policy they will adopt re new issue of stock, no great activity may be expected in the shares.

HALIFAX RAILWAY.

Little or no interest has been taken in this stock for some months and the tendency during this week has been towards lower prices, it has sold from 139 down to 128½ the closing price being 128 to 131. 129 shares sold, up to yesterday.

WAR EAGLE.

A decline of nearly 6 p.c. has taken place in this security. It sold down to 278½ on the 20th, since which it has regained 1½c. There is nothing in the reports from the mine to warrant any weakness in the stock, and we have confidence that as a speculation it is the most promising issue on Change.

RICHELIEU AND ONTARIO.

There is little disposition on the part of those who hold this stock to part with their shares and on the other hand the general investor has not yet come to look upon this stock as equal to the leading investment stocks. The public will some day wake up to the importance of this stock as a steady dividend payer, and the prejudice of the past will be replaced with confidence when the good management and satisfactory returns of the Company are realized. So long as the management and directors of the Company remain as at present it will not only earn its six per cent. dividend but will have sufficient of a surplus to maintain its fleet and equipment at a high state of efficiency. As this is one of the few stocks which yield six per cent. it should certainly command higher prices.

BANKS AND BONDS.

The usual investment business in bank shares has resulted in a scattered business having been done in six different bank stocks, of which Merchants Bank of Canada furnished 159 out of a total of 310. The prices obtained have been in favor of sellers. Commercial Cable Bonds sold to the extent of \$2,500 and brought 103.

SUNDRIES.

The sales in this department consist of 75 shares Dominion Coal Pfd., 50 shares Duluth Pfd., 60 Montreal Cotton, 33 Bell Telephone, 20 Montreal Telegraph, and 10 Merchants' Cotton. Prices obtained were similar to those which have ruled of late for these securities.

ROYAL ELECTRIC.

As predicted by the "Exchange News" some time ago the directors of the above Company did not receive the necessary authorization from the shareholders at the meeting held on Oct. 18, to issue preferential stock. The required number of shareholders to pass this resolution were not present at the meeting and of those who were present the majority were decidedly opposed to this step. Mr. Rodolph Forge in a few very pertinent remarks, pointed out the folly of the step. His remarks as well as those of one of the directors, Col. Strathy, in opposition to the step, were clearly the sentiment of the meeting.

The principal reasons advanced by these gentlemen, were the folly of borrowing money even at a low rate of interest from a bank who might at any time either raise the rate of interest on or call in the loan altogether. In the latter eventuality if the Company were unable to raise the necessary funds to pay off this special loan, they would be placed in the very awkward position of having this preference stock forced on the market at probably the worst time sold most likely under its legitimate value, and of having to pay in cold cash whatever shortage there might happen to be.

We stated in our remarks on the balance sheet of this company, a fortnight ago, that the sum of \$250,000, which the directors asked for if the figures given in the balance sheet were correct was not nearly enough to place the Company in anything like an easy financial position, and one director at least, since that time has evidently realized that we were right in this respect, for he stated the shareholders should authorize the directors to issue \$500,000. The only difference between this gentleman and the "Exchange News" being that he wants the money to enable the Company to crush all opposition, while we are satisfied the money is required and required very badly, to enable the Company to meet a portion of their large liabilities some of which are doubtless pressing. The

principal reason advanced by those directors in favor of the issue of preference stock was the large saving in interest to the shareholders by being able to borrow the money at a low rate instead of paying if ordinary shares were issued and the capital increased the regular dividend on the new stock. This saving, however, which might be only of a temporary nature, so far as the shareholders are concerned is merely apparent and not real. It is very much like the merchant requiring more capital in his business, and having the necessary funds himself, to invest goes outside to borrow the same because he can obtain it from these sources, at a lower rate than he thinks his own money should realize. If the present shareholders of the Royal Electric are willing to subscribe for an additional stock, why should they not be given an opportunity of doing so? We are strongly of the opinion that the wisest course for the directors to pursue would be to take the shareholder into their confidence. If money is required, (and of this there is no doubt) give their shareholders an opportunity of providing it by increasing their capital and thus instead of creating a large liability to the public which might have to be liquidated more rapidly than would be pleasant, they place themselves in the stronger position of reducing their liabilities to the public instead of increasing them, and any benefit which may accrue will be received by the parties who are clearly entitled to them.

As regards the additional stock which according to agreement has to be taken by the Royal in the Chambly Mfg. Co., this was agreed to by the shareholders. It was hoped by some of the shareholders that information of a definite character might be forthcoming, but the information given was of a very vague nature. In their annual report for the year ending May, 1897, the directors state:—

"The building of the dams, power house, and water-wheels, at Chambly is well under way, a considerable portion of the dams being already completed, as well as of the iron work for the water-wheels, and the work is being pushed to secure completion within the contracted time."

"In a very few months the Company will be able to deliver on its lines in this city electric current generated by water-power at Chambly, and to give its customers the benefits of the reduction in cost to be derived thereby without impairing profits."

In their report for the year ending May 31st, 1898, they say:—
"Considerable unexpected delay has occurred in the completion of the power-house ready for the electric machinery, and consequently, delay in obtaining the electric current from the Chambly plant, which we expected to obtain during the past year."

The work of completing the buildings and hydraulic works at Chambly is, however, now in hand, and there is every indication that within a very short time the entire works will be completed and current delivered therefrom to our station in this city."

So that the "very few months" which according to the directors report in May, 1897, is rapidly developing into a very few years, and it is painfully apparent from the statements made by the management and directors at different times re this matter that they are woefully in the dark.

While not desirous of posing as alarmists our duty compels us to call attention to this fact, that nearly 1-3 of the capital of the Royal Electric is locked up in outside investments. These investments may prove a source of revenue or on the other hand may be a severe drag on the operation of the Company, and as no information has been forthcoming in the past, as to the nature of these investments, and what they yield, we certainly think the shareholders at the adjourned meeting should be given complete information regarding same.

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CHICAGO MARKET.

UNDER INFLUENCES FROM
ABROAD THE MARKET
IS STRONG.

GOOD ENQUIRY AND HOLDERS
FIRM FOR CEREALS.

PROVISIONS EASY.

Chicago, Oct. 22.

Foreign demand being good and war news still abundant speculators bought wheat freely and no doubt strong efforts will be made in the next few days to advance prices. The only thing which will cause any marked advance will be war, as this is not likely the market should be sold on strong spots. The first sales of the day were nearly the highest and the range in prices was very small, though wheat and corn gain considerably on the day.
Provisions tame and uninteresting with an easy feeling.

CHICAGO.

Weather—42 Cloudy, East.
Curb Wheat Dec. 67½
CARS RECEIVED—
Winter wheat 51
Spring " 144
Corn 468
Oats 251
Rye 43
Barley 101

STOCK YARDS—HOGS.

Est'd rec'ts 37,000
Offic'ly yest. 36,894
Shipped 5,825
Left over 4,487
Est. to-morrow 48,000
Rec'ts for to-day 37,000
Shipped 600
Market rather slow, average 10c.
Light mxd \$3 40 to \$3 87
Mxd pack'g 3 45 to 3 87
Heavy shpg 3 35 to 3 87
Rough 3 35 to 3 45
Receipts of Pork 900 bbls.
Shipments 1,352 lbs.
Receipts Lard 43,800 "
Shipments 1,686,229 "
Receipts Cut Meats 646,602 "
Shipments 3,318,671 "

HOLD YOUR WHEAT.

The American Agriculturists' Association has issued a column letter to the farmers of the United States. After pointing out that through organization and united action farmers may be independent, powerful and prosperous, it says the present prices of wheat and corn are inadequate for fair recompense, and the market bears, manipulators and combinations capture the lion's share of the profits. The principal demand for wheat and corn is at home and if the farmer controlled the supply, he could get better prices. It gives details of the organization in each State, and the statistics which it will collect and how the executive committee will secure reasonable freight rates, and inform members of the most advantageous markets for products. All agricultural products will be represented in the association, which is for "reciprocal benefit and mutual protection."

Holding back wheat is saving farmers seven cents per bushel at this time. By united action the price can be run up to eighty cents or more at Chicago and St. Louis. The total crop of wheat is no larger than that of 1897, and speculators on the short side are responsible for most of the estimates of big yield. Trusts of every description have been formed and the farmers ought to combine. There is no profit for the farmer after deducting freight charges, with wheat at Chicago at 62½ cents. Combination would save at least 10 cents per bushel or \$50,000,000 on this crop and 20 cents a bushel would save to the farmers over \$100,000,000.

All persons over eighteen years of age owning or living on farms can be members. Each member is asked to send ten cents for necessary expenses of starting the association.

INVESTMENTS.

Though the rate of interest has fallen since 1875, and Banks must be satisfied with smaller returns on their loans and discounts, they are effecting considerable savings in the amount of interest allowed on their deposits, and as the increase in the monies at their disposal is very large and they have accumulated profits in the shape of rests and reserves of nearly half the amount of their Capital, on which no interest is payable, and the amount of Capital on which dividends are payable has been reduced by some four millions; shareholders may reasonably expect to receive as good returns on their investments in the future as have obtained in the last decade.

Sept. 30-1876 Deposits...\$ 10,188,562.95
Dec. 31-1867 " ... 33,115,442.84
1877 " ... 89,288,968.60
1887 " ... 187,346,327.09
1889 " ... 210,816,196.12
Sept. 30-1898 " ... 253,939,352.90

Discounts in 1868 were... 53,652,499.71
1871 " ... 89,764,279.22
1872 " ... 113,384,104.21
1877 " ... 116,475,030.32
1887 " ... 138,398,246.86
1889 " ... 150,422,602.02
1898 " ... 222,361,523.00

The notes in circulation were in
1868.....\$10,157,483
1873..... 29,016,659
1878..... 21,455,641
1882..... 36,501,694
1884..... 31,935,933
Sept. 30, 1898..... 40,071,143
The paid up Capital of the Banks was in
1868.....\$30,451,519
1875..... 66,800,225
Sept. 30, 1898..... 62,900,034

From the above figures it will be noticed that public deposits from 1856 to Confederation were insignificant. The \$10,188,563 reported in 1856 did not include any deposits from Prince Edward Island or New Brunswick, which however would not have added greatly to the amount.

Since Confederation public deposits and discounts have made strides which demonstrate that the Dominion has made steady, if not marvelous business progress. It is little wonder that Banks have been able to pay their shareholders handsome dividends and add at the same time large amounts to their reserves.

The item of circulation has not increased in the same ratio as many others, but it must be remembered that to this must be added the circulation of Government notes.

The reduction of some four millions in the paid-up Capital of the Banks since 1875 is due to the failure of twelve Banks with an aggregate paid-up Capital of \$7,672,322 less that of new institutions since started.

MANHATTAN.

Mr. Sage's statement in the Herald that the Manhattan board of directors has taken no action in regard to electric equipment, and is not likely to act for some weeks to come, is, no doubt, strictly true. This, however, does not conflict at all with the information that Mr. George Gould has plans for electric equipment far advanced. When these plans come before the board of directors they are likely to be in form, where they can be acted upon substantially without change, or where objections which may be raised by the board can be met out of the complete information on the subject which has been prepared.

In a contract of such magnitude, time is absolutely essential. It has taken a good deal of time to select plans. There will be time spent in agreeing upon the price, and after that a long time will be required to get the plant in operation.

Metropolitan has been at work for a year upon its power house and the structure is not yet completed. It will take Manhattan many months to establish its power plant. If the company undertakes to equip 1,200 cars with double motors much time would be required even if the electric companies were in position to go ahead with the work immediately.

It must be remembered, however, that General Electric has a large amount of work on hand already. The Metropolitan Company is giving large orders, and the Third Avenue is to come. It is unlikely that Manhattan can give an order and have work upon it begin immediately. It is therefore out of the question to expect speedy results in the way of electric equipment, even admitting that the plans for the work are far advanced.

The advance in Manhattan brought three well defined rumors: The first was that control of the property had been secured by Metropolitan Street Railway. The second was that the Westinghouse Company had secured contracts for equipping Manhattan with electricity. The third was that an important announcement in regard to the company's affairs would

be given out this morning. The first of these rumors relating to Metropolitan control was certainly untrue. Whether Metropolitan cares for the control of Manhattan is an open question. It certainly has not been negotiating any purchase of late. The rumor in regard to equipment by the Westinghouse Company is likely to be true at some time. It is known that plans have been prepared by the Westinghouse Company, and that the general scheme of electric equipment has been very thoroughly worked out. The combination of the Walker Co. with Westinghouse made it probable at the outset that the Manhattan contract would go that way.

We understand that the vital question in the matter at present is the one of price. The Manhattan managers want to feel quite sure that they do not pay an exorbitant price for the work, and whatever bids are made by the electric companies will probably undergo close scrutiny before they are expected.

Meantime it is to be remembered that there are matters connected with the Manhattan, which, should they mature, might have an effect upon the stock greater than the adoption of plans for electric equipment.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3-3/4.
Paris Rentes 101f. 65c.
French Exchange 25f. 33 1/2 c.
Amount of balance into Bank of England £7,000.

October 22, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	108 1/2	108 5/8	.....
Consols, account.....	108 1/2	108 5/8	.....
Atchison.....	13	12 3/4	.....
Atchison pfd.....	37 1/2	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	83 1/2	83	.....
do Consol'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	12 1/2	12 3/4	.....
Erie 1st pfd.....	33 1/2	33 1/2	.....
Hudson's Bay.....	19 1/2	19 1/2	.....
Illinois Central.....	11 1/2	11 1/2	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	56	56 1/2	.....
Mex.....	21 1/2	21 1/2	.....
Mex. Cent.....	68 1/2	68 1/2	.....
New York Central.....	*118 1/2	*118 1/2	.....
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	77 1/2	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	.....
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	33 1/2	33 1/2	.....
Union Pacific pfd.....	66 1/2	65 1/2	.....
Wabash pfd.....	20 1/2	20 1/2	.....

*Ex-div.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	336,000	20,000
Corn, bush.....	638,000	142,000
Oats, bush.....	520,000	251,000
Flour, brls.....	12,467	11,421
Rye, bush.....	64,000	.....
Barley, bush.....	110,000	20,000
At New York—		
Wheat, bush.....	251,600	163,378
Corn, bush.....	38,675	9,481
Oats, bush.....	142,800	10,441
Flour, brls.....	11,850	7,873
Flour, sacks.....	27,721	6,038
At Milwaukee—		
Wheat, bush.....	47,000	83,000
Corn, bush.....	5,000	.....
Oats, bush.....	22,000	305,000
At Toledo—		
Wheat, bush.....	41,000	2,000
Corn, bush.....	38,000	13,000
Oats, bush.....	7,000	2,000
At St. Louis—		
Wheat, bush.....	122,000	39,000
Corn, bush.....	67,000	29,000
Oats, bush.....	36,000	7,000
At Duluth—		
Wheat, bush.....	.....	.....
At Detroit—		
Wheat, bush.....	18,000	9,000
At Minneapolis—		
Wheat, bush.....	317,120	60,000

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