THE EXCHANGE NEWS.

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* A PINANCIAL NEWSPAPER *

For Investors, Operators, Business Men and Corporations.

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two important industries, namely, the retining of Sugar and manufacture of Tobacco. There should be room in both these industries for more competion than now in sight.

The legitimate situation is clearly in favor of the investor.

in favor of the investor. But some of the factors of uncertainty may modify the immediate outlook of speculation.

BUYING AND SELLING.

Very little doing in St. Paul.
Thorne bought 2000 Sugar. This is called good buying.
Large trading in Federal Steel.
The "Street" is full of bull points

on this stock.

Havens and Godard each sold 500 St. Paul. Traders bought.
London doing nothing. The market is very quiet but fairly strong, except Sugar which looks heavy.

DIVIDENDS.

The Metropolitan St. Ry. pays a dividend of \$1.25 per share to day, and the N. Y. Central one of \$1 per

JOINT TRAFFIC DECISION.

It is the general opinion this decision will be handed down to-day.

LONDON

The London market for Americans is strong but dull. All stocks are selling about our parity, St. Paul a d London being up 1.

FINANCIAL ARTICLES.

Financial articles in the papers are not quit as bullish as they were a week ago.

SUPREME COURT DECISION.

In the Supreme Court decision best information obtainable is that no decision will be handed down to-

day.

Railroad officials are inclined to Railroad officials are incided to believe that when it comes, it is going to be adverse to the Roads, but they are of opinion that an adverse decision in the long run, will benefit them in as much as it may pave the way for the much desired pooling

SUGAR.

Loaning rate in Sugar showed a marked falling off on Saturday.

It is beginning to show that the short interest has been materially reduced. Trade conditions remain unchanged refined sugar selling at a reject that is learned to the state of the state o a price that is unremunerative to the

refiners. Sugar speculation is largely in the hands of the Bears. They sell and cover, for the time being, the results being about even. Comparatively little long, stock has come out during the past week, and changes in quotations have been to a large extent due to swapping contracts. There seems to be nothing but the short interest to advance the price of

Sugar rallied on covering of shorts. While the rate in the loan crowd on Saturday was 1-32, it is \(\frac{1}{3} \) to-day.

Horton bought 1000 Sugar.
No pressure on American Tobacco
this morning. The selling is principally by small sellers.

SOUTHERN RAILWAY.

It is said Southern Ry. earnings year were more than sufficient to justify payment of 11 p.c., dividend and the management is said to favor as much as they are fairly entitled to get. London has been disposed to take hold lately too.

SOUTHERN PREFERRED.

Buying of Southern Railway pfd. believed forshadows 12 p.c. dividend. ATCHISON.

Atchison insiders advise purchases preferred stock.

FEDERAL STEEL. Federal Steel securities active and higher-on Saturday, in anticipation of listing this week.

TOBACCO. Some selling of long Tobocco tended to weaken its speculative position

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.		Constitution of the last	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.	
600,000	7	(III)	May	Nov	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.	
240,000	5		Jan.	July			1910	4 44	
1.050,000	4		May	Nov.	do Stock	106	1925	a u	
7,080,000	3			- 11	do do	100	Permanent	u u	
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5		Jan.	July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly		
136,700	5		66	"	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.	
874,260	4		**	11	do do do	101-106	1904, 1894		
28,500	6				Auer Light				
940,000	5		April	Oct.	Bell Telephone			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			April	Oct.	Canadian Pacific R'y. Land Grant	110	1931		
200,000	5	1st	May	Nov.	Canada Paper Co	1063	1917		
{ 20,000,000	4		Ja.Aj	p.Ju. Oc	Commercial Cable Coupons. do do Registered.	103	2397		
£300,000	41		Jan.	July	Dominion Cotton	The second	1916 1st Jan		
600,000			Jan.	July	Halifax Electric Tramway	106		Bank of Nova Scotia.	
350,000	5	1st	Ap'l	1st Oct.	Intercolonial Coal Co	100		Bank of Montreal.	
	6		Jan.	July	Lk. Champlain & St. Lawrence Jc.		1910	AND DESCRIPTION OF THE PARTY OF	
	5	- 66		"	Montreal Loan & Mortgage		1000 1 . 35 1	TENEDAY.	
292,000	5	1st	Mch	1st Sep.	Montreal Street R'y.		1908 1st Men		
681,333				1st Aug	do do	83	1922 1st Aug	Merchants Bank of Halifax,	
700,000			April	Oct.	Peoples Heat & Light		The state of the s	merchants bank of framax.	
554,313			Meh	Sep.	Richelieu & Ont. Nav		1915 1st Meh	THE REAL PROPERTY.	
674,360			April	Oct.	Royal Electric.	108_106	1931-31st Aug	Errected	
2,799,933	41	The same of the sa	Meh	Sep.	Toronto Railway	100-100	1912	Bank of Montreal.	
450,000	42	Ist	Jan.	July	Windsor Hotel	100	1013	Dank of Montrees.	
							The second secon		

* 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.

New York noon, Oct. 17.

The market opened quiet and fairly steady.

LONDON.

London houses were moderate buyers of Nor. Pac. common and Pfd., and moderate sellers of Southern Ry. Pfd. Their transactions on the other Internationals were insignificant.

TENDENCY.

The tendency of the professional element during the first half hour seemed to be to buy stocks on moderate declines. They, however, secured no following and when weakness developed in the Coalers the professionals turned sellers.

TOBACCO.

American Tobacco sold ex D to-day and was decidedly heavy early in the day. Little outside support to it, the only large buying being by McIntyre and Wardwell who took 200 shares.

ELECTIONS DETER SPECULA-TION.

The coming elections continue to exercise a deterrent effect on speculation, and prevent attention being paid to such favorable devel-opments as our heavy exportations of wheat, and the chartering of ves-sels in Philadelphia to take grain to Russia. This is the first cargo that has gone to Russia for years.

FEDERAL STEEL.

Trading in Federal Steel was heavy, and it was thought to be mainly manipulation. The Street was full of bull tips on this stock but it sold off rather sharply when the rest of the market yielded.

MINING STOCKS.

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

October 17, 1898.

	Bid.	Asked
Big Three\$.091	\$.11
Can. Gold Fields Syn		.06
Cariboo Hydraulie	1.18	1.20
Cariboo McKinny	.75	.76
Deer Park	.181	.20
Evening Star	.03	.06
Fern		.60
Golden Cache		.13
Gold Hills Developing	.07	.081
Giant	.06	.07
Iron Colt		.081
Fron Mask		.70
Jumbo		.50
Knob Hill	.26	.30
Monte Christo Con		.16
Montreal & London		.35
Montreal Gold Fields		.18
Noble Five	$.15\frac{1}{2}$.17
Old Ironsides		
Reco		1.20
Slocan Star		1.65
Smuggler	.151	.18
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia		.53
War Eagle Con	$2.83\frac{1}{2}$	2.85
Winchester		.15
White Bear	$.06\frac{1}{2}$.071

WATSON'S___ DUNDEE WHISKEY...

Is popular all over the world. Jy16,3m * TRY IT *

TORONTO STOCK EXCHANGE PRICES.

straight State Sta										
00,525 003.14			CAPITAL. Rest as per		Dividend per cent.		Berent Domini			
	STOCKS.	Shares. Par Value	Paid up.	Last Statement.	Last half year.	Pres.	Buy- ers			
	AT AND STATE OF THE PARTY OF		No. of the last	DEP SEC 12	your.	00 1	1 florid			
	MISCELLANEOUS.	\$	s	s						
	British America	50	750,000	*79,381	31	***	1341			
	Western Assurance	40	1,000,000	+379,472	5	***	173%			
	Canada Life	400	125,000		10					
	Confederation Life Association	100	100,000		$7\frac{1}{2}$					
	Imperial Life Assurance Co	100	250,000	62,500						
	Consumers' Gas	50	1,700,000		$2\frac{1}{2}qr$	***	222			
	Ontario and Qu'Appelle Land Co.,		400,000	20,000	215	****	48			
	Victoria Rolling Stock Co	5000	60,000	60,000	§15	13q	1247			
	Toronto Electric Light Co., Old	100	1,400,000		13	Number of Street	$\frac{134\frac{7}{8}}{128}$			
		100	900,000	40,000	3	3400	135			
	Canadian General Electric Co		300,000	10,000	3		1071			
	Hamilton Electric Light	100	250,000	60,000	1	1q	731			
		100				1				
	LOAN and SAVINGS CO.									
	British Canadian Ln & Invest. Co.		398,481	120,000	3					
	Building and Loan Association		750,000	100,000	2	**	******			
	Can. Landed & Nat'l. Inv't. Co	100	1,004,000	350,000	3	7	94			
	Canada Permanent Ln. & Sav. Co	50	2,000,000 }	1,450,000	3	5,000	1101			
	20 per cent		600.000 }		-		110			
	Canadian Savings & Loan Co	50	734,175	220,000	3	***	113			
	Central Canada Ln. & Sav's Co { " 20 per cent {	100	875,000 325,000	345,000	$1\frac{1}{2}qr$	***	120			
	Dominion Savings and Invest. Soc	50	930,627	10,000	21		751			
	Freehold ""		(176 100	300,000	3	3	90			
	" "20 per cent)	100	843,000		3	3				
	Hamilton Provident & Inv't Soc	100		300,000	3	***	108			
	Huron & Erie Ln. & Savings Co	. 50	1,000,000	730,000	$4\frac{1}{2}$		167			
	" 20 per cent		400,000		***		157			
	Imperial Loan & Inv't Co			160,000	3	100				
	Landed Banking & Loan Co			160,000	3		109			
	London & Can. Ln. & Agency Co.			210,000	$1\frac{1}{2}$	129				
	London Loan Co	. 50	The second secon	81,000	3		104			
	London & Ontario Investment	No. of the last of	THE PERSON NAMED IN	160,000	.3					
	Manitoba & North-West Loan Co North of Scotland Can. Mortg. Co.			51,000 403,933	5	1000	*****			
	Ontario Loan & Debenture Co			480,000		1000	122			
	Peoples Loan & D. Co	. 50		40,000	34		30			
	Real Estate Loan Co	1000		50,000			50			
	Toronto Savings & Loan			105,000			115			
	Union Loan & Savings Co			200,000	A PLANTAGE	***				
	Western Canada " "	. 50		770,000	3		120			
	25 per cent		500,000	170,000	3		90			
				THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	The second second second	12.5				

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

After deducting \$511.982 for reinsurance. † After deducting \$775.661 for reins-{ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary

Toronto Stock Exchange.

¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

NOTICE

The Richelieu & Ontario Navigation Company.

A semi-annual dividend of three A semi-annual dividend of three per cent has been declared today payable to Shareholders of record nineteenth October Instant at tour p. m. and will be paid at the Company's Offices, No. 226 St. Paul Street, Montreal, on and after the second of November next.

By order of the Board,

H. M. BOLGER,

Secretary. Montreal, Oct. 12th, 1898.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 41 Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

OVER THE COUNTER.

Sixties 8½-8¾ Demand $9\frac{1}{4} - \frac{3}{8}$

DOCUMENTARY.

PARIS FRANCS.

 Long
 ...
 5 $23\frac{3}{8}$

 Shorts for cheques
 5 $21\frac{7}{8} - \frac{1}{16}$
NEW YORK.

Sixties......4 812-4