

# THE EXCHANGE NEWS.

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★ A FINANCIAL NEWSPAPER ★

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and Corporations.

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## MARKET FOR AMERICANS.

The market for Americans opened rather weak but has since enjoyed a partial recovery. St. Paul is up  $\frac{3}{4}$  but Reading Union Pacific and Illinois Central show declines from yesterday's figures. It is said that the declines are due rather to Bear attacks than to selling for long account.

## SUGAR.

The strength of Sugar continues to be due largely to the covering of Shorts. The trade situation remains unchanged.

It is believed that prices for refined sugar will probably be reduced before long. Guarantees are being made again.

Soft sugar a shade lower.

## PULLMAN.

Yesterday's sharp decline in Pullman was due to the decision of the Supreme Court of the State of Illinois that the Company was exceeding its charter in holding real estate. Consequently it is supposed some radical change in the organization of the Company will be necessary.

## PEOPLES GAS.

There is a substantial short interest in Peoples Gas, and the stock is booked for a smart advance.

## EXCHANGE.

Exchange market closed easier but likely to advance again in view of the high discount rate in London.

## NEWS.

Gordon bought 1,000 North Pacific London buy also.

Hollins sold St. Paul.

London bought.

Oliver and Traders bid up Sugar at the opening.

Several stop orders were caught. Halstead bought 1,000 B.Q. covering and selling was scattered.

Market has a good undertone.

J. J. Hill has been re-elected President of the Great Northern Railroad.

Rubber common advanced on buying of 2,000 shares by S. Sencer Trask & Co. Traders sold.

The buying is for Albany or Boston, most likely for the former.

Dominick & Dickerman bought 1,000 B.Q. The buying in the "Room" is thought to be good. Big people are convinced of Republican success and are discounting it.

They will find a market to sell on when the public comes in after the elections.

Prince & Whitely largest buyers of Tobacco. They have bought about 3,000. Rolston & B. sold 1,500.

The buying of Rubber common is by commission Houses with Albany and Boston connections. Traders are the principal sellers.

## LONDON SPECIAL.

Rate of discount  $4\frac{1}{2}$  p.c. up  $\frac{1}{2}$  p.c.

Paris discount 3 p.c. up  $\frac{1}{2}$  p.c.

Americans continue firm.

American Tobacco fluctuating again violently. Amory and Sternberg bought at the opening. Traders got short yesterday, and hammered again, Oliver bid it up on them.

New York noon, Oct. 26.

The market opened strong owing to the Pacific tenor of the despatches from London. London houses were buyers but not to any large extent, except in Northern Pacific Common, where the foreigners took in the neighborhood of 2000 or 3000 shares. Probably their total purchases in the market did not exceed 6000 shares.

Although there was very little increase in commission house business, there was fairly good buying in such stocks as St. Paul and Burlington by houses which are supposed to represent important interests in the street. It looks as if the big people were beginning to discount the possible success of the Republican party at the coming election, and were loading up with stocks to sell to the public when they are carried away with enthusiasm over the result of the election.

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

\* 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.

## TOBACCO.

The opinion in American Tobacco was rather heavy owing to a better understanding of the reason of the formation of the Union Tobacco Co., the articles of incorporation of which were filed in Albany yesterday.

It is now said that this Co. is undoubtedly to work in opposition to the Trust, and will be active not only in the plug trade but also in the cigarette trade.

It is said that the buying is based on early information that the consolidation of some of the larger plug company's in St. Louis is practically consummated.

## RUBBER.

Rubber common and preferred more active and stronger than for some time one house with Albany and Boston connections took about 3,000 shares of the common. There is talk of a dividend on the stock and predictions are made that the Pfd. will soon cease to be of a speculative nature and will then occupy a position similar to that of Lead Pfd. Sugar preferred, and Tobacco preferred. The last cables from London report that consols are selling at 109. This is a rise of 2 p.c from the lowest price of yesterday and makes a fairly reliable indication that the best informed people in financial circles in London are convinced that there will be no rupture of the friendly relations between Gt. Britain and France. The impression is further strengthened by the fact that wheat is heavy at a decline of  $\frac{1}{4}$  c from yesterday.

Speculation is at a standstill in the stock market as far as the public is concerned. The large interests seem bullish while the smaller traders are inclined to sell on bulges.

## LONDON AND PARIS.

Bank of England rate 4.  
Open discounts rate 3 $\frac{1}{4}$ -4.  
Paris Renten 101f. 56c.  
French Exchange 25f. 41c.  
Amount of balance into Bank of England £145,000.

October 26, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	108 $\frac{5}{8}$	108 $\frac{5}{8}$	108 $\frac{5}{8}$
Consols, account.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Atchison.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Ches. & Ohio.....	37 $\frac{3}{8}$		
Canadian Pacific.....	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
do Consol'd Deb.			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Erie 1st pfd.....	32 $\frac{3}{8}$	32 $\frac{3}{8}$	33
Hudson's Bay.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	
Illinois Central.....	111	111	111 $\frac{1}{2}$
Kansas & Texas.....			
Louis & Nash.....	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Mex.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	
Mex. Cent.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	
New York Central.....	117 $\frac{1}{2}$	117 $\frac{1}{2}$	
Northern Pacific.....			
Northern Pacific pfd.....	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
Nor. & West. pfd.....			
Ontario & West.....		14 $\frac{1}{2}$	
Pennsylvania.....	30	60 $\frac{1}{2}$	
Reading.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Reading 1st pfd.....			
St. Paul.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	33	33	
Union Pacific pfd.....	66 $\frac{1}{2}$		66 $\frac{1}{2}$
Walash pfd.....		20 $\frac{1}{2}$	

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
		Paid up.			
<b>MISCELLANEOUS.</b>					
British America.....	50	\$ 750,000	\$ *79,381	3 $\frac{1}{2}$	133 $\frac{1}{2}$
Western Assurance.....	40	1,000,000	†379,472	5	173 $\frac{3}{4}$
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..	40	400,000			48
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 $\frac{1}{2}$	
Toronto Electric Light Co., Old ..	100	1,400,000		1 $\frac{1}{2}$	134 $\frac{1}{2}$
do do New.....		120,000			128
Canadian General Electric Co.....	100	900,000	40,000	3	135
do do " " Pref.....	100	300,000		3	107 $\frac{1}{2}$
Hamilton Electric Light.....	100	250,000	60,000	1 $\frac{1}{2}$	73 $\frac{1}{2}$
<b>LOAN and SAVINGS CO.</b>					
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 do " " 20 per cent		600,000			
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113 $\frac{1}{2}$
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1 $\frac{1}{2}$ qr	128
do do " " 20 per cent..... }		325,000			
Dominion Savings and Invest. Soc	50	930,627	10,000	2 $\frac{1}{2}$	76 $\frac{1}{2}$
Freehold " " " " }	100	476,100	300,000	3	90
do do " " 20 per cent }		843,000		3	60 $\frac{1}{2}$
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 $\frac{1}{2}$	167
do 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 $\frac{1}{2}$	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 $\frac{1}{2}$	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 do " " 25 per cent..... }		500,000		3	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 $\frac{1}{2}$  dividend; April, 1891, 2 $\frac{1}{2}$  dividend.

## RAILWAY EARNINGS.

GRAND TRUNK	
Grand Trunk Railway system earnings, 15th to 21st October:	
1898 .....	\$494,620
1897 .....	535,927
Decrease.....	\$41,307

## CANADIAN PACIFIC.

Earnings from Jan. 1st to Oct. 21st, 1898 .....	\$19,251,004
1897 .....	18,132,863
Increase.....	\$1,118,041

## LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:	
Grand Trunk, quart'd 4 p.c.....	74 $\frac{1}{2}$
do do 1st preference.....	61 $\frac{1}{2}$
do do " " 2d.....	37 $\frac{1}{2}$
do do " " 3d.....	16 $\frac{1}{2}$
G. T. R. Com.....	6 $\frac{1}{2}$
C. P. R.....	83 $\frac{1}{2}$

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers  $4\frac{1}{2}$  per cent.  
Market weak.

## BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 $\frac{1}{2}$ -8 $\frac{7}{8}$   
Demand..... 9 $\frac{1}{2}$ -1  
Cables..... 9 $\frac{1}{2}$ -9 $\frac{1}{8}$

## OVER THE COUNTER.

Sixties..... 8 $\frac{1}{2}$ -8 $\frac{3}{4}$   
Demand..... 9 $\frac{1}{2}$ -9 $\frac{1}{4}$   
Cables..... 9 $\frac{1}{2}$ -9 $\frac{1}{8}$   
N. Y. Funds.....  $\frac{1}{8}$  to  $\frac{1}{4}$  p.m.

## DOCUMENTARY.

3 days..... 8 $\frac{1}{2}$   
60 days..... 8 $\frac{1}{2}$ -8 $\frac{3}{4}$   
3 days cattle..... 8 $\frac{1}{2}$  p.c.

## PARIS FRANCS.

Long..... 5 24 $\frac{1}{2}$   
Shorts for cheques..... 5 21 $\frac{1}{2}$ -1 $\frac{1}{8}$   
Over Counter..... 5 20

## NEW YORK.

Call money..... 1 $\frac{1}{2}$ -2 p.c.  
Sterling Demand..... 4 85 $\frac{1}{2}$   
Sixties..... 4 81 $\frac{1}{2}$ -2