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and Corporations.

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Editorial communications to be addressed to
W. I. FENWICK, Exchange News Publishing Co.,
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will be the last dividend that Manitoba stock is likely to receive as, by the next dividend period, it will probably have been exchanged for the Great Northern stock on basis of 4 shares of Manitoba for 5 shares of Great Northern.

People who know, say that no 7 p.c. stock in the market is superior to Great Northern and that it is selling from 15 to 20 points below the level of the other 8 p.c. stocks.

ROCK ISLAND.

Rock Island earnings are constantly increasing and with the movement of wheat, stimulated by higher prices, will be larger than ever.

TOBACCO.

Trading in American Tobacco is almost entirely manipulation. Pearl & Co., bought 2,500.
Coombs sold.
Nicholas bought.

New York noon, Oct. 14.

The strength of the market at the opening was something of a surprise to the professionals.

LONDON.

Advices from London were not of an encouraging character, and it was reported that some apprehension existed in Berlin in regard to the financial situation there. Our market, however, had a good undertone, and apparently some large interests in the "Street" have come to the conclusion that the political situation is not such as to cause anxiety. At any rate, the brokers generally used by Mr. Hovsman and the representatives of some of the leading Houses, were active on the Bull side.

LONDON.

London were sellers of the market, their sales being especially noticeable in Nor. Pac. common. They were also moderate sellers of Louisville & N.

MARKET.

Market sold off somewhat, with the exception of Sugar which continues strong. There is little or no increase in outside business. The temper of the Room is conservatively bullish.

SUGAR.

Sugar advanced somewhat sharply on the execution of a number of buying orders ranging in size from 1,000 to 2,500 shares. They were handled by Houses who are believed to be heavily short of the stock.

NORTHERN PACIFIC.

The selling of Nor. Pac. was called good, but there was no news to account for it.

TOBACCO.

American Tobacco fluctuated rather violently, apparently manipulated are still trying to induce the outside to speculate in the stock, but so far their endeavors meet with little or no success.

AMERICAN TOBACCO.

There appeared to be a considerable block of long Tobacco stock for sale in the last hour, which quickly broke the price. Opinions differed as to the source of the selling. An officer of the company was quoted as talking bearish on the stock, because of the Liggitt & Meyers competition, but this has been well known for some time. Traders were the largest sellers in the last hour. It was the general impression that Tobacco would be irregular in the market, influenced somewhat by the course of sugar, while its final course will be determined by trade conditions and the progress of the new plug tobacco combination.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Ment. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....	.....	1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
136,700	5	" "	Toronto City do do.....	117-120	.....	" "
874,260	4	" "	do do do.....	101-106	1904, 1894.....	" "
	6	.....	Aner Light.....	.....	.....	.....
28,500	6	.....	Bell Telephone.....	115	1925.....	Bank of Montreal.
940,000	5	April Oct.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
	6	May Nov.	Canada Colored Cotton Mills.	95	1902 April.....	" "
2,000,000	6	2nd April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
3,423,000	5	1st April Oct.	Canada Paper Co.....	106½	1917.....	.....
200,000	5	1st May Nov.	Commercial Cable Coupons. }	103	2397.....	.....
			do do Registered. } .....	.....	.....	.....
20,000,000	4	Ja. Ap. Ju. Oc	Dominion Cotton.....	.....	1916 1st Jan	.....
£300,000	4½	Jan. July	Halifax Electric Tramway.	106	1916 Jan.	Bank of Nova Scotia.
600,000	5	1st Jan. July	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
354,000	5	1st Ap'l 1st Oct.	Lk. Champlain & St. Lawrence Je. ....	.....	1910.....	" "
	6	2nd Jan. July	Montreal Loan & Mortgage.....	.....	.....	.....
	5	" "	.....	.....	1908 1st Mch	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1922 1st Aug	.....
681,333	4½	1st Feb. 1st Aug	do do do.....	.....	.....	.....
700,000	5	1st April Oct.	Peoples Heat & Light.	83	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	.....
2,799,933	4½	1st Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	.....	1912.....	Bank of Montreal.

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

† Ex-Dividend.

BURLINGTON & QUINCY.

The stockholders' report of C.B.Q. is out to-day covering results of all lines and shows income account as follows:

Gross earnings..... \$42,850,162
Operating expenses and taxes..... 27,810,886

Net earn'gs from opert'ns \$14,989,276

Other income..... 534,161

All income..... \$15,523,437

Interest rentals, and sinking fund..... 9,440,644

Balance..... \$6,082,792

Dividends (4½ p.c.)..... 3,690,126

Surplus..... \$2,392,666

Appropriated for renewal fund..... 1,000,000

Surplus for the year..... \$1,392,666

The gross increase was \$7,273,975; the operating expenses increased \$5,149,117; net earnings increased \$2,124,858. The operating ratio, including taxes, was 64.98 p.c. against 63.79 p.c. in the preceding year.

There was no change in the capital stock outstanding since the date of last report. The funded debt was increased during the year by issue of \$756,000 bonds and decreased by the purchase and cancellation of \$850,000 so that there was a net decrease of \$94,000. There was also a net decrease in the bonded debt of the controlled roads amounting to \$114,500 purchased and cancelled.

There was practically no change in the mileage operated during the year. Expenditures for construction and equipment amounted to \$1,046,622 on the Burlington proper, the bulk of which is accounted for by a new depot at Omaha and new terminal facilities at Quincy, Ill. Construction expenditures on the controlled roads amounted to about \$103,000. There is practically no change in the equipment inventory during the year.

Sinking funds increased during the year \$1,344,382 of which \$778,612.25 was directly appropriated, the remainder being the accumulation of interest on live bonds held in sinking funds. There were purchased \$1,342,600 bonds of which \$529,000 were cancelled and \$813,600 remained uncanceled.

Operating expenses are for the first time in the stockholders' report shown according to the Interstate Commerce classification. Maintenance of way absorbs \$5,456,069, maintenance of equipment \$6,330,357, conducting transportation \$13,346,760, and general expenses \$1,139,030. No comparison of these expenses is possible with previous years as we have no similar statement for the whole system.

SUGAR.

Efforts were made all day to bring about a rally in Sugar. It looked several times as though a scare of shorts was at hand, but each time the buying subsided and the stock weakened. It is evident, however, that the continued high loaning rate is having an effect upon borrowers

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value.	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent.		Buyers	
					Last half year.	Pres. 1-yr.		
MISCELLANEOUS.								
British America.....	50	\$	750,000	\$	*79,381	3½	.....	134½
Western Assurance.....	40	\$	1,000,000	\$	+379,472	5	.....	173½
Canada Life.....	400	\$	125,000	\$	.....	10	.....	.....
Confederation Life Association.....	100	\$	100,000	\$	.....	7½	.....	.....
Imperial Life Assurance Co.....	100	\$	250,000	\$	62,500	.....	.....	.....
Consumers' Gas.....	50	\$	1,700,000	\$	.....	2½qr	.....	222
Ontario and Qu'Appelle Land Co.....	40	\$	400,000	\$	.....	.....	.....	48
Victoria Rolling Stock Co.....	5000	\$	60,000	\$	60,000	215	.....	.....
Toronto Electric Light Co., Old ...	100	\$	1,400,000	\$	.....	1¼	1¼q	134½
" " " " New.....	100	\$	120,000	\$	.....	.....	.....	128
Canadian General Electric Co.....	100	\$	900,000	\$	40,000	3	.....	135
" " " " Pref.....	100	\$	300,000	\$	.....	3	.....	107½
Hamilton Electric Light.....	100	\$	250,000	\$	60,000	1	1q	73½
LOAN and SAVINGS CO.								
British Canadian Ln & Invest. Co.	100	\$	398,481	\$	120,000	3	.....	.....
Building and Loan Association ...	25	\$	750,000	\$	100,000	2	.....	.....
Can. Landed & Nat'l. Inv't. Co...	100	\$	1,004,000	\$	350,000	3	.....	94
Canada Permanent Ln. & Sav. Co	50	\$	2,000,000	\$	1,450,000	3	.....	110½
" " " " 20 per cent								
Canadian Savings & Loan Co.....	50	\$	734,175	\$	220,000	3	.....	113
Central Canada Ln. & Sav's Co. }	100	\$	875,000	\$	345,000	1½qr	.....	128
" " " " 20 per cent.....								
Dominion Savings and Invest. Soc	50	\$	930,627	\$	10,000	2½	.....	75½
Freehold " " " " }	100	\$	476,100	\$	300,000	3	3	90
" " " " 20 per cent {								
Hamilton Provident & Inv't Soc...	100	\$	1,100,000	\$	300,000	3	.....	108
Huron & Erie Ln. & Savings Co...	50	\$	1,000,000	\$	730,000	4½	.....	167
" " " " 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	1½	1½q	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	.....	.....	.....
North of Scotland Can. Mortg. Co.	£10	\$	730,000	\$	403,933	5	.....	.....
Ontario Loan & Debenture Co.....	50	\$	1,200,000	\$	480,000	3½	.....	122
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	3	.....	.....
Western Canada " ".....	50	\$	1,000,000	\$	770,000	3	.....	120
" " " " 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, 3½ dividend; April, 1891, 2¼ dividend.

who fear that the large bears will run the price up in order to shake out their following. It is possible that this anxiety may bring enough covering around present prices to prevent such an advance but this is not the room view of the case.

The trade situation continues on the basis of five cents for granulated, which means that the refiners are just about able to get a new dollar for an old one. The business continues to be in the form of guaranteed prices with an option of better prices, if they happen to be made. Jobbers are pursuing a hand-to-mouth policy with the expectation of another drop in quotations before there is any material advance.

There is an expectation that the Sugar Company will as a result of the fight, acquire the independent refineries. Mr. Havemeyer is quoted as saying in conversation that the Sugar Company never means to acquire the opposition concerns. He expects the refineries to be shut down and kept shut down by their owners as a standing illustration of the unprofitableness of competition in the sugar.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8½-8½
Demand..... 8½-8½
Cables..... 9-1/8

OVER THE COUNTER.

Sixties..... 8½-8½
Demand..... 9½-8½
Cables.....
N. Y. Funds..... 1/8 to 1/8 pm.

DOCUMENTARY.

3 days..... 8½-
60 days..... 7½-8
3 days cattle..... 8½-

PARIS FRANCES.

Long..... 5 24
Shorts for cheques..... 5 24
Over Counter..... 5 20

NEW YORK.

Call money..... 2½ p.c.
Sterling Demand..... 4 84-
Sixties..... 4 81½-1