

THE EXCHANGE NEWS.

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A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men
and Corporations.

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NEWS.

Foreign houses that bought stocks cheap in London to-day will sell them on anything like a fair opening. Sales about 10,000.

Clews a large seller of American Tobacco. Stop orders put it down. Houman came in to buy, and the stock advanced as quickly as it declined.

Consols down $\frac{1}{8}$, Americans decline $\frac{1}{8}$ to $\frac{1}{2}$.

The political situation is somewhat strained. England has not yet learned of the backing down by France, that is to say, speculators believe the situation to be more critical than private advices seem to indicate.

THE LIGGIT & MEYERS SIDE.

Louisville, (special).—A high official in the Liggit & Meyers Co. of St. Louis, says his firm will not hesitate to push the fight against the new plug combination. He says the American Tobacco Company, which values its brands and good will at \$24,000,000, has no plug brands and good will that are worth anything, and that the weight of its losses will drag down the small and fairly profitable businesses it will take with it into the Continental. Liggit & Meyers have no fear of losing their trade and why the other independents should combine to help out the American Tobacco Company he cannot see.

COTTON.

Price, McCormick & Co. say: "Market conditions show no essential changes. Prices continue to sag under the weight of the tremendous movement, and again has a new low record been made when the January option sold this morning at 5.12, which is 16 points under the previous low point reached on November 12, 1895. The current, phenomenally low price is beginning to attract widespread attention, and enquiries with regard to the possible future course of prices are daily becoming more numerous. It therefore seems reasonable to believe that we are very near the point which will attract an influx of buying orders which will make further recession very slow. The oft repeated predictions of 3d for middling cotton in the Liverpool market has to-day been realized, and as many consumers have been holding off for that point to be reached before entering the market to secure their requirements a still broader and more sumptive demand may be realized in the near future, unless of course, the foreign political situation should become more acute."

New York, Noon, Nov. 2.

Under the influence of the rather uncertain political outlook abroad, the deadlock in the Peace Commissioners at Paris, and the irregular and slightly lower prices from London, our markets opened in most cases at figures a little lower than last night's close. The tone of the opening was rather steady, but less so than last night, and the volume of business was at a very low ebb.

Speculation has been confined almost entirely to one or two of the railroad stocks, and a few of the erratic industries.

SUGAR.

Fluctuations in Sugar have favored higher prices; the opening quotations being the lowest they were recorded in the first two hours of business. The demand seems to spring, however, mainly from the shorts, and the stock commands $\frac{1}{8}$ p.c. premium for its use in the loan crowd.

TOBACCO.

Fluctuations in American Tobacco have again been wild. The various so-called rumors which were suggested in the newspapers to the effect that a well instituted legal attempt was to be made to restrain the Am'n Tobacco Co. from disposing of its plug manufacturing interests to the new Continental Co., had the effect of inducing considerable selling at

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.....	" "
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.
25,500	6	" "	do do do	101-106	.....	" "
940,000	5	April Oct.	Auer Light.....	.....	.....	" "
6	5	May Nov.	Bell Telephone R'y.....	115	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Central R'y.....	.....	1932 1st Nov.....	" "
3,423,000	6	1st April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
200,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant.....	110	1931.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Canada Paper Co.....	106 $\frac{3}{4}$	1917	" "
£300,000	4 $\frac{1}{2}$	Jan. July	Commercial Cable Coupons. } do do Registered. }	103	2397	" "
600,000	5	1st Jan. July	Dominion Cotton.....	.....	1916 1st Jan	" "
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
292,000	5	1st Jan. July	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
681,333	4 $\frac{1}{2}$	1st Feb. 1st Aug	Lk. Champlain & St. Lawrence Jc.....	.....	1910.....	" "
700,000	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	.....	" "
554,313	5	1st Mch Sep.	Montreal Street R'y.....	.....	1908 1st Mch	" "
674,360	5	1st April Oct.	do do do	.....	1922 1st Aug	" "
2,799,933	4 $\frac{1}{2}$	1st Mch Sep.	Peoples Heat & Light.....	80	1917 April.....	Merchants Bank of Halifax
450,000	4 $\frac{1}{2}$	1st Jan. July	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
			Royal Electric.....	.....	.....	" "
			Toronto Railway.....	108-106	1931 31st Aug	" "
			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.

the opening, this selling caused lower prices and caught stop orders, and for a while there was quite a little bull panic in the stock. Within the first few minutes the stock sold 4 points lower than last night's close. When, however, a few buying orders came in, the price was bid up almost as rapidly as it had declined.

LOUISVILLE & NASHVILLE.

In response to the decline of $\frac{1}{2}$ in London L.N. opened at a material decline from last night's close. The price rallied sharply, however, and since then fluctuations have been within a narrow limit.

A feature of the market has been the moderate selling both for London and German account. The volume of such sales, however, has not been very large, and they have not had any material effect on the market. Late despatches from the other side state that Great Britain is preparing for war. The authenticity of these despatches, however, is decidedly in question, but so long as the relations between Great Britain and France are so strained there must be a resulting demoralizing influence exerted over the foreign financial market.

Statement for month of September:

Gross earnings for 1898.....	\$1,940,957
Operating Expenses.....	1,784,353
	\$656,604
Gross earnings, 1897.....	1,864,873
Operating expenses.....	1,209,015
	655,858
Gain in net, 1898.....	\$746
For three months, 1898.....	5,635,369
Operating expenses.....	3,901,468
	1,733,901
Gross earnings, 1897.....	5,438,433
Operating expenses.....	3,560,592
	1,877,841
Net decrease, 1898.....	\$143,940

Louisville & Nashville net earnings for the first quarter of the current fiscal year show a decrease of \$143,940. Assuming that the company shows results for the second quarter of the year the same as those in the corresponding quarter of last year, it will show for the six months ending Dec. 31 (assuming no change in lease results) approximately \$970,000. This is equivalent to about 1 13-16 per cent. on the stock.

In the second six months of the fiscal year 1897-8 the company earned about 1 per cent. on the stock, making something like 3 per cent. for the entire year. On Jan. 1 the second half of the restored wages begins to accrue, which amounts to about \$30,000 monthly. The first half began to accrue July 1. The restoration involves over \$700,000 annually.

The recent advance in the stock is based on the resumption of dividends in January. The last annual report stated that the stockholders would get the surplus earnings henceforth, so it is assumed that 1 or $\frac{1}{2}$ will be declared in January.

BERLIN SELLING.

Berlin has been a seller of stock this morning, it is supposed mainly because of the unfavorable monetary conditions existing at that centre. The amount offering on German account, however, is not large, and has not affected the market to any appreciable extent.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$750,000	\$79,381	3 $\frac{1}{2}$	133 $\frac{1}{2}$
Western Assurance.....	40	1,000,000	1379,472	5	173 $\frac{1}{2}$
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 $\frac{1}{2}$
" " " " New.....	.....	120,000	.....	.....	128
Canadian General Electric Co.....	100	900,000	40,000	3	135
" " " " Pref.....	100	300,000	.....	3	107 $\frac{1}{2}$
Hamilton Electric Light.....	100	250,000	60,000	1 $\frac{1}{2}$	73 $\frac{1}{2}$
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	111
" " " " 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
" " " " 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
" " " " 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
" " " " 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
" " " " 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.

Banque Ville-Marie.

Notice is hereby given that a dividend of three per cent. (3 per cent.) for the current half-year, equal to six per cent. per annum, on the paid-up capital stock of this institution has been declared, and that the same will be payable at the head office, or at its branches, on and after

THURSDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

W. WEIR,
President and General Manager.

Montreal, Oct. 26th, 1898.

MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....8 $\frac{1}{8}$ - $\frac{1}{8}$
Demand.....9 $\frac{1}{4}$ - $\frac{1}{8}$
Cables.....9 $\frac{1}{2}$

OVER THE COUNTER.

Sixties.....8 $\frac{1}{2}$ -9
Demand.....9 $\frac{1}{2}$ -9 $\frac{1}{2}$
Cables.....9 $\frac{1}{2}$
N. Y. Funds..... $\frac{1}{8}$ to $\frac{1}{2}$ pm.

DOCUMENTARY.

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

PARIS FRANCS.

Long.....5 23 $\frac{1}{2}$
Shorts for cheques.....5 20 $\frac{1}{2}$ - $\frac{1}{8}$
Over Counter.....5 20

NEW YORK.

Call money.....2- p.c.
Sterling Demand.....4 85 $\frac{1}{2}$
Sixties.....4 82 $\frac{1}{2}$

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.