THE EXCHANGE NEWS.

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and Corporations. 457 St. Paul Street, - Montreal.

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ditorial communications to be addressed to I. FERWICK, Exchange News Publishing Co., St. Paul Street, Montreal. Telephone 2937.

: UtiAk.

Sugar developed weakness early' large blocks of stock being thrown on the market with the result that the stock sold lower than at any time since the break began.

THE FEATURE.

The strongest feature in the market was Met. Street R., which advanced on comparatively lighg purchases. The buying of this stock has been good for some days, and is said to be based on inside information to the effect that already the earnings of the 6th Avenue line are extremely of the 6th Avenue line are extremely good. After the first hour, the whole market fell off on what looked like general liquidation.

NORTHERN PACIFIC.

Northern Pacific common yielded ratner easily, although there was no news to account for the selling movement.

TOBACCO.

Tobacco acted in its usual nervous Tobacco acted in its usual nervous manner, it seems to have a good undertone. A despatch was received from Chicago stating that the deal with the Drummond had been finally closed. Details of the price have not yet been given.

Commission business in the general market continues quiet, and the

market continues quiet. and the opinion seems to be that no great activity oan be looked for till after

the elections. METROPOLITAN STREET.

Metropolitan St. Ry., advanced on the report that earnings for the last 3 days increased nearly \$29,000.

ATCHISON.

Atchison Pfd., strong on a s orry that the directors are to recommend the payment of a dividend.

SPECIALS.

FROM ANDREW MCKINNEY & Co. (BY DIRECT WIRE.)

Special to Exchange News.

The rise in Metropolitan Traction is on the rumor that they are going into the electric lighting business to

use up the surplus power.

Raynor has been a large buyer, which is considered good buying.

SUGAR.

One of the best authorities on sugar makes the following statement:

The latest cut in refined sugar brings the earnings down to the dividend basis. The next cut of comper lb, will bring the earnings down to the dividend on the preferred per lb, will bring the earnings down to the dividend on the preferred stock and nothing on the common. Under these circumstances the status of the so-called surplus will be an interesting study. Under the laws of New Jersey surplus earnings belong to the common stock and the accumulated earnings up to the last annual meeting must have been quite large, some say 25 millions. But at that meeting the common stockholders appear to have given away their birthright for a pot of coffee, having passed a resolution that these surplus earnings should remain as working capital. Hence there are now no surplus earnings to be applied to dividends until a new surplus shall be earned—and it will be an interesting question whether dividends will continue to be paid if not earned from current business.

It is evidently the intention of the American Sugar Refining Co. as a

It is evidently the intention of the American Sugar Refining Co. as a good business policy for the future, to maintain the sugur fight, already begun, until it shall be clearly demonstrated whether la ge refineries, like the Havemeyer & Elder houses, truming out 12 2000 harrels of sugar turning out 12,000 barrels of sugar per day, and the Matthiessen houses, turning out 6,000 barrels per day, can hold their own without any profit against maller houses of 2,000 to 4,000 barrels per day capacity, built with all the mode n imp ovements.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE:	WHERE PAYABLE.		
600,000 240,000 1,050,000 7,080,000 136,700 874,260 28,500 940,000 2,000,000 3,423,000 200,000 {20,000,000 £300,000 600,000	7 5 4 3 5 5 4 6 5 6 6 6 5 5 4 4 5 5 4 4 5 5 4 5 4	Jan. July May Nov Jan. July "" April Oct May Nov 2nd April Oct 1st April Oct 1st May Nov Ja.Ap.Ju. O Jan. July Jan. July Jan. July	do d	100 117-120 101-106 114 95 110 106 ³ / ₄ 104	1910	Bank of Montreal.		
292,000 681,333 700,000 554,313 674,360 2,799,933 450,000	5 6 5 5 4 5 5 5 4	1st Ap'l 1st Oei 2nd Jan. Jul "" 1st Mch 1st Sep 1st Feb. 1st Au 1st April Oci 1st Mch Sep 1st April Oci	J. Intercolonial Coal Co	83½ 100 108–100	. 1908 1st Mch . 1908 1st Aug 1917 April 1915 1st Mch	Merchants Bank of Halifax.		

* 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.

This is the coming test, and if the smaller houses cannot hold their own, or lose money under that test, then the fight will be eventually won by the American Sugar Refining Co., and the opposition refiners must make terms.

and the opposition refiners must make terms.

Just how long it will take to complete this demoralization is impossible to say, but judging by the disposition of the contestants it will require at least six mouths or a year of the toughest sort of competition and the use of all the arts of war. The conflict has begun by cutting off of all perquisites in the refining business such as rebates of freight, etc., and the combatants are now at close quarters with nothing between them but what they pay for raw sugars and at what they sell their refined.

LONDON AND PARIS.

Bank of England rate 3. Open discounts rate 2^{5}_{16} . Paris Rentes 102f. 30c. French Exchange 25f.-35c. Amount of balance out of Bank of Eng-

land £5,000. Weather in England cloudy

October 5, 1898.

Little Tourist or	12.30 P.M.	2 P.M.	
Consols, money Consols, account	110	109 ¹³ 110 13	109 ¹³ 110 13 ¹ 13 ¹
Atchison pfd	881	881	888
do Conso'ld Deb. do Preference Denver & Rio G. pfd. Erie	141	14	141
Erie 1st pfd	$ \begin{array}{c c} 21 \\ 114\frac{1}{2} \end{array} $	1143	
Louis & Nash Mex	21 ¹ / ₄ 68 ¹ / ₄	21¼ 68¼	120
Northern Pacific Northern Pacific pfd. Nor. & West. pfd Ontario & West	787	78 1 / ₈	
ReadingReading 1st pfd	94	60 9 ¹ / ₄	91/11/5
St. Paul Southern Ry Southern Ry. pfd Union Pacific	348	34%	
Union Pacific pfd Wabash pfd		22	677/8 211/8

LONDON CABLE.

C. Meredith & Co.'s Cable gives the tollowing London quotations: Grand Trunk, 1st preference...698

2d 3d " ...45 § guart'd 4 p.c.....8

Subscribe for

...THE...

Exchange News.

TORONTO STOCK EXCHANGE PRICES.

Z atomost state august some tr			1	-		
STOCKS.		CAPITAL.	Rest as per	Dividend per cent.		
		Paid up.	Last Statement.	Han	Pres.	Buy- ers
ht.	Shares.			year.		THE REAL PROPERTY.
MISCELLANEOUS.	\$	S	\$			1009
British America	50	750,000	*79,381	$\frac{31}{2}$		1334
Western Assurance	40	1,000,000	+379,472	5		1724
Canada Life	400	125,000		10		
Confederation Life Association	100	100,000	62,500	$7\frac{1}{2}$	***	141
Imperial Life Assurance Co	100	250,000	02,500	21qr	***	221
Consumers' Gas	50	1,700,000		~241		47
Ontario and Qu'Appelle Land Co.	40	60,000	60,000	%15		
Victoria Rolling Stock Co	100	1,400,000	00,000	13	1349	136
Toronto Electric Light Co., Old	100	120,000			***	1261
Canadian General Electric Co	100	900,000	40,000	3		135
Canadian General Electric Co		300,000		3		106
Hamilton Electric Light	100	250,000	60,000	1	19	731
LOAN and SAVINGS CO.	4 Es			and the	100	1
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		1101
" 20 per cen	t	600.000 }		A STATE OF	THE S	113
Canadian Savings & Loan Co	. 50		220,000	3		128
Central Canada Ln. & Sav's Co J	100	875,000	345,000	1½q	r	120
" 20 per cent		325,000	10,000	21		751
Dominion Savings and Invest. So	c 50		300,000	_ ~	3	90
Freehold " "	100	$\left\{\begin{array}{c} 476,100 \\ 843,000 \end{array}\right.$	300,000	3	3	
" "20 per cent	100		300,000	E A CONTRACTOR OF THE PARTY OF		108
Hamilton Provident & Inv't Soc.	50		730,000			167
Huron & Erie Ln. & Savings Co.	1000	400,000				157
Imperial Loan & Inv't Co		725,155	160,000			
Landed Banking & Loan Co	100	688,000	160,000		1 ::	
London & Can. Ln. & Agency Co	50		210,000		1	1404
London Loan Co	0		81,000			
London & Ontario Investment	100		160,000			200 1990
Manitoba & North-West Loan C	0. 10		51,000			13 10 2
North of Scotland Can. Mortg. Co) £1		403,93	The state of the s	1	100
Ontario Loan & Debenture Co	5		480,00			20
Peoples Loan & D. Co	5		50,00			En
Real Estate Loan Co			105,00	Carlotte Contract		115
Toronto Savings & Loan	5		200,00		110 15-53	
Union Loan & Savings Co		0 1,000,000	1	1 2		120
Western Canada "	- 20	500,000	} 770,00	3		90
20 per continu						

Including a bonus of one per cent. for six months. After deducting \$511.982 for reinsurance. † After deducting \$775,661 for reins| lncluding a bonus of five per cent.

urance. & 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 dividend; April, 1891, 2 dividend.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898......\$136,785.14 1897..... 120,432.63 Same days " Increase......\$16,352.51 Average increase per day... \$545.06

1898. 1897. 4,988.20 4,021.24

TORONTO STREET RAILWAY.

For month of July, 1898 \$103,892.93 Aug. 1898, date against date, Inc. 17,076.21 day against day. 414,177.25 Total for Sep., \$138,021.74 Inc. \$24,349.30 SAME DAY

1898. 1897.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE. Sixties8158-88

OVER THE COUNTER.

DOCUMENTARY. 3 days83-81

PARIS FRANCS.5 231 Shorts for cheques 5 211-18

NEW YORK.

Sixties...... 4 814-