

THE EXCHANGE NEWS.

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FINANCIAL NEWSPAPER

For Investors, Operators, Business Men
and Corporations.

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UNION PACIFIC.

Union Pacific statement considered fairly favorable on the whole especially as a large decrease in gross earning than was actually reported has been looked for. The statement showed however, as expected, a large decrease in operating expenses. The indications are that as stated yesterday, the company will wind up the calendar year 1898 with a surplus on the common, and make interest and full preferred dividend requirements equal to well over 5 p.c.

New York noon, Oct. 28.

The cables that were published in this morning's papers from Paris stating that the outlook for an early and successful termination of the negotiations of peace commission resulted in a strong opening in our market, there was rather more activity than for some days. The buying, however, continues to be confined to a few houses with important local connections, and to the shorts. The public still holds aloof from the market.

TOBACCO.

Am'n. Tobacco displayed strength early on the announcement in the N. Y. Herald that most of the outside companies would soon be absorbed and that J. P. Morgan and other important interests in the Street, were behind the new deal. Considering the number of companies that are to be amalgamated and the powerful interests in N. Y. which have been instrumental in bringing about the new deal, the Street is inclined to believe that the Liggett & Meyers opposition will not be of very much importance.

SUGAR.

Sugar is heavy in spite of the fact that prices for refined sugar are said to be slightly higher than they were last week.

MARKET.

The market has a strong undertone should the public come into it, no doubt materially higher prices would be established.

Mr. T. H. Price telegraphs:—

I feel convinced that we are upon the eve of a very great Bull market, should sound money prove to have a reasonable majority in the next congress.

Personally I have very little doubt it will have such a majority. Money is very easy, and pressing for investment from every quarter, business is prosperous in every direction, and this condition of things must sooner or later result in much higher prices for nearly everything.

Governor Flower is, I am told on record as having expressed the opinion that Rock Island will sell at 200. He is a leading democrat and ought to be pretty well advised of the political situation. He does not seem to feel very much apprehension over it.

NEWS.

J. N. Shaw bought B. R. T. selling scattered.

Strength of Brooklyn Rapid Transit is due to large purchases by Moore & Schley.

Kirkman bought 1,000.

Traders who went home short of American Tobacco last night, had a hard time with it this morning.

Dominick & Dickerman bought.

Brooklyn Rapid Transit opened strong on good buying. The market generally is very strong with Wormser active on the Bull side.

Commission business rather quiet but shows signs of improvement. Should outside buying make its appearance in any volume, a sharp advance will be the result.

RUBBER.

There was rather less activity in rubber than yesterday. The Keene brokers apparently leaving rubber alone.

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.
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....	106½	1917	" " "
£300,000	4½	Jan. July	Canada Paper Co.....	103	2397	" " "
600,000	5	1st Jan. July	Commercial Cable Coupons. }		1916 1st Jan	" " "
350,000	5	1st Ap'l 1st Oct.	do do Registered. }		1916 Jan.	Bank of Nova Scotia.
292,000	5	1st Mch 1st Sep.	Dominion Cotton.....	106	1918 April	Bank of Montreal.
681,333	4½	1st Feb. 1st Aug	Halifax Electric Tramway.	100	1910.....	" " "
700,000	5	1st April Oct.	Intercolonial Coal Co.	80	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Lk. Champlain & St. Lawrence Je.	100	1915 1st Mch	" " "
674,360	5	1st April Oct.	Montreal Loan & Mortgage.....		1908 1st Mch	" " "
2,799,933	4½	Mch Sep.	Montreal Street R'y.		1922 1st Aug	" " "
450,000	4½	1st Jan. July	do do do		1917 April	" " "
			Peoples Heat & Light.	108-106	1931 31st Aug	Bank of Montreal.
			Richelieu & Ont. Nav.		1912.....	" " "
			Royal Electric.			" " "
			Toronto Railway.....			" " "
			Windsor Hotel.....			" " "

* 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.

GRANGERS.

All of the Grangers were strong. Notably Rock Island in which Flower interests were again active.

BROOKLYN RAPID TRANSIT.

B. R. T. advanced on buying by Moore & Schley.

The advance in Brooklyn Rapid Transit started the rumor that the deal by which the Nassau electric is acquired will soon be announced. The option expires Nov. 3rd and it is generally understood that it will be exercised.

LOUISVILLE.

L. N. rather hung fire the Hebrew contingency devoting their attention to other active stocks generally

EARNINGS.

Wabash, month of Sept. net decrease, \$29,000.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898.....\$136,785.14
Same days " 1897..... 120,432.63

Increase.....\$16,352.51

Average increase per day... \$545.06

	1898.	SAME DAY 1897.	Inc.
Oct. 1	\$5,261.68	\$4,261.63	\$1,000.05
" 2	4,711.75	5,717.85	993.90
" 3	4,690.18	4,097.42	592.76
" 4	4,988.20	4,021.24	966.96
" 5	4,209.60	3,563.11	646.49
" 6	4,474.23	3,755.41	718.82
" 7	4,297.81	3,730.98	566.83
" 8	4,775.71	3,952.58	823.13
" 9	4,028.42	3,277.83	750.59
" 10	4,341.24	3,851.75	489.49
" 11	4,261.58	3,854.59	406.99
" 12	4,332.96	3,730.41	602.55
" 13	4,260.09	3,675.35	584.74
" 14	4,349.10	4,020.72	328.38
" 15	4,535.50	4,322.48	213.02
" 16	3,641.89	3,236.89	405.00
" 17	4,402.72	3,755.56	647.16
" 18	4,308.15	3,778.58	529.57
" 19	4,033.16	3,614.33	418.85
" 20	4,407.08	3,640.73	766.33
" 21	4,324.16	3,550.36	773.80
" 22	4,531.98	3,924.65	607.33
" 23	3,328.28	3,202.00	126.28
" 24	4,333.83	3,847.20	486.63
" 25	4,292.59	3,718.31	574.28
" 26	4,125.08	3,575.63	549.45
" 27	4,115.21	3,874.99	240.22

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93
" Aug. 109,900.54

Aug. 1898, date against date, Inc. 17,076.21
" " day against day. " 14,177.25

Total for Sep., \$138,021.74 Inc. \$24,349.30

	1898.	SAME DAY 1897.	Inc.
Oct. 1	\$4,297.82	\$3,712.31	\$495.51
" 2	1,672.07	1,216.29	455.78
" 3	3,391.99	2,942.80	449.19
" 4	3,584.72	3,012.28	572.44
" 5	3,384.85	2,714.10	670.75
" 6	3,110.10	3,063.05	47.05
" 7	3,324.02	2,975.78	348.24
" 8	4,025.73	3,374.83	650.90
" 9	1,701.93	975.92	726.01
" 10	3,136.82	2,952.14	184.68
" 11	3,463.21	3,086.14	377.07
" 12	3,296.10	2,685.80	610.30
" 13	3,522.39	2,786.98	735.41
" 14	3,803.01	3,012.66	790.35
" 15	4,050.17	3,475.47	574.70
" 16	1,458.92	1,021.39	437.53
" 17	3,218.07	2,760.01	458.06
" 18	3,652.66	2,741.44	911.22
" 19	3,453.22	3,060.63	392.59
" 20	3,329.25	3,270.06	59.19
" 21	3,703.48	3,415.16	288.32
" 22	4,420.62	3,843.38	577.24
" 23	1,366.28	1,166.39	199.89
" 24	3,352.53	3,017.19	335.34
" 25	3,431.80	2,933.95	497.85

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per ct.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *79,381	3½	133½
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	15	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	134½
" " " " New.....	.....	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	1½	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	111
" " " " " 20 per cent.....	.....	600,000	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113½
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1½qr	128
" " " " " 20 per cent..... }	.....	325,000	.....	.....	.....
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	76½
Freehold " " " " " }	100	476,100	300,000	3	90
" " " " " " 20 per cent }	.....	843,000	.....	3	60½
Hamilton Provident & Inv't Soc....	100	1,100,000	300,000	3	111
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	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	3½	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, 3½ dividend; April, 1891, 2½ dividend.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, quart'd 4 p.c.....	74½
" " " " 1st preference.....	63½
" " " " 2d ".....	39½
" " " " 3d ".....	17½
G. T. R. Com.....	6½
C. P. R.....	83½

BUSY MEN ..

Who sacrifice Luncheon rather than miss an appointment, will appreciate a cup of ...

BOVRIL.

It is a stimulating restorative, repairing the waste of the over-worked system and increasing both mental and bodily activity.

Sold by all Druggists and Grocers.

BOVRIL LIMITED,
LONDON, Eng., and MONTREAL.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.
Market weak.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8½-½
Demand.....	9½-½
Cables.....	9½-½

OVER THE COUNTER.

Sixties.....	8½-½
Demand.....	9½-½
Cables.....	9½
N. Y. Funds.....	1½ to 1½ pm.

DOCUMENTARY.

3 days.....	8½
60 days.....	8-½
3 days cattle.....	8½ p.c.

PARIS FRANCS.

Long.....	5 24½
Shorts for cheques.....	5 21½
Over Counter.....	5 20