

THE EXCHANGE NEWS.

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* A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men
and Corporations.

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New York noon, Oct. 24.

In spite of lower prices in London and heavy sales by Arbitrage Houses, the market opened strong with a fair volume of buying by Commission Houses.

The buying was most pronounced in Atchison preferred, St. Paul and Burlington all of which showed gains over Saturday's closing. A good deal of the buying was thought to be for Keene and also by Houses who are supposed to have connections with the speculative element of Tammany Hall.

This latter buying tended to strengthen the impression that the prospects for Republicans in this State have materially brightened during the last few days.

London selling became still more pronounced after 1 o'clock and it should be noted that increased activity on the part of Arbitrage Houses at this time is unusual.

The explanation given for it, was that the London market was all lower on fears of tight money and that the Bank of England had advanced the selling price of gold bars one farthing. The Room came to the conclusion that fears of tight money were induced by some unfavorable developments in regard to the negotiations which are in progress between Great Britain and France in regard to the occupation of Fashoda.

At the same time, a telegram was received from Paris reporting unusual activity in the French navy yards of Toulon. The buying power seems to have exhausted itself during the last hour and the market sagged off rather easily, Burlington losing as much as a point.

TOBACCO.

The strength of Tobacco is attributed to manipulation. Close observers believe that inside interests have been buying the stock.

MANHATTAN.

Manhattan is rather heavy on the failure of any news to make its appearance with regard to the proposed electrical equipment.

JOINT TRAFFIC DECISION.

The Room is paying little attention to the possibility of any decision being handed down by the Supreme Court in the Joint Traffic case.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3-1/4.
Paris Rentes 101f. 55c.
French Exchange 25f. 35c.
Amount of balance into Bank of England £8,000.

October 24, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	108 3/8	108 3/8	108 3/8
Consols, account.....	108 1/8	108 1/8	108 1/8
Atchison.....	12 3/8	12 3/8	12 3/8
Atchison pfd.....	37 3/8	37 3/8	37 3/8
Ches. & Ohio.....	83 3/8	82 1/2	82 1/2
Canadian Pacific.....	83 3/8	82 1/2	82 1/2
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....	12 3/8	12 3/8	12
Erie.....	33 3/8	33 3/8	32 1/2
Erie 1st pfd.....	19 1/2	19 1/2	
Hudson's Bay.....	11 1/2	11 1/2	
Illinois Central.....	56	56	56
Louis & Nash.....	21 1/2	21 1/2	
Mex.....	68 1/2	68 1/2	
Mex. Cent.....	118 1/2	118 1/2	
New York Central.....			
Northern Pacific.....	77 3/8	77	77 1/2
Northern Pacific pfd.....			
Nor. & West. pfd.....			
Ontario & West.....	60 1/2	60 1/2	
Pennsylvania.....	8 1/2	8 1/2	
Reading.....	111	111 1/2	111 1/2
Reading 1st pfd.....			
St. Paul.....	33 3/8	33 3/8	
Southern Ry.....	66 1/2	65 3/8	66 1/2
Southern Ry. pfd.....			
Union Pacific.....	20 1/2	20 1/2	
Union Pacific pfd.....			
Wabash pfd.....			

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

SPECIALS.

Consols down 1/2 point. Reported rumors mobilization French Troops, London market closed lower and heavy, our market steady considering news.

Exchange strong in view of remarkable strength of discount in London. Exchange advanced to 486 1/2. Money offered at 2 p.c.

Supreme Court decides against the railroads on the Joint Traffic Association question.

Washington, Oct. 24.

The U. S. Supreme Court handed down its decision in the Joint Traffic case, adverse to the Railroads. The effect of the decision is to declare all pools on combinations of Railroads for the division of traffic or earnings and thereby regulating rates, illegal, and a violation of the Sherman anti-trust law.

New York, Oct. 24.

The decision in the Supreme Court adverse to the Railroads encouraged the traders to sell the market, but so far it has not caused much liquidation.

The Joint Traffic decision has been practically without effect on the stock market. It shows itself to be a sold out market in New York opinion. The only question is whether the advance will come before or after the elections.

SPECIAL CABLEGRAM.

Middle prices for Grand Trunk to-day :-

4 per cent. debentures.....	104
4 " " Guaranteed.....	76 1/2
1st Preferred ce.....	63 3/8
2nd " ".....	39 3/8
3rd " ".....	17 3/8
Common.....	6 11-16

METROPOLITAN RAILWAY.

The large increase of \$164,000 in Metropolitan earnings for twenty days of this month went beyond the expectations of the management. We learn that the increase was due to the Second and Madison Avenue lines, and that the Sixth and Eighth Avenue have not figured in these earnings. It is calculated that the same and even a greater proportionate increase will come on each of the latter lines. There has recently been inside buying of this stock on pending developments which are calculated to add much to the earning capacity of the property in addition to the mere business of carrying passengers.

LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.....	76 1/2
" " 1st preference.....	63 3/8
" " 2d.....	40 1/2
" " 3d.....	17 1/2
G. T. R. Com.....	6 1/2
C. P. R.....	83 3/8

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
		Paid up.				
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3 1/2	133 1/2	
Western Assurance.....	40	1,000,000	1379,472	5	173 1/4	
Canada Life.....	400	125,000		10		
Confederation Life Association.....	100	100,000		7 1/2		
Imperial Life Assurance Co.....	100	250,000	62,500			
Consumers' Gas.....	50	1,700,000		2 1/2 qr	222	
Ontario and Q' Appelle Land Co.....	40	400,000			48	
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/2	134 1/4	
Toronto Electric Light Co., Old.....	100	1,400,000		1 1/2	128	
" " " New.....		120,000			128	
Canadian General Electric Co.....	100	900,000	40,000	3	135	
" " " " Pref.....	100	300,000		3	107 1/2	
Hamilton Electric Light.....	100	250,000	60,000	1 1/2	78 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 1/2	
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1 1/2 qr	128	
" " " " 20 per cent..... }		325,000				
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 1/2	76 1/2	
Freehold " " " 20 per cent..... }	100	476,100	300,000	3	90	
" " " " " 20 per cent..... }		843,000			60 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 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 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 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 " " " 25 per cent..... }	50	1,000,000	770,000	3	120	
" " " " " 25 per cent..... }		500,000			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 1/2 dividend; April, 1891, 2 1/2 dividend.

LIVERPOOL GRAIN MARKET.

October 24, 1898.

Spot wheat firm.	
Spot maize steady.	
Future nervous.	
	LAST YESTERDAY'S
	Close. Opg. Close.
	s. d. s. d. s. d.
Wheat—	
No. 1 Califa.....	6 10 7 0 6 7
" 2 R. W. per cntl new.....	6 0 6 0 6 0
" 1 Nor. Spg.....	6 6 6 7 6 8
Oct.....	5 10 5 10 5 10 1/2
Dec.....	6 3 1/2 6 6 6 5 1/2
March.....	6 2 1/2 6 4 6 4
Corn.....	3 9 1/2 3 10 1/2 3 10 1/2
Peas.....	6 0 6 0 6 0
Pork.....	50 0 50 0 50 0
Lard.....	27 6 27 6 27 6
Maize—	
Mxd. Am.....	3 9 1/2 3 9 1/2 3 9 1/2
Oct.....	3 7 1/2 3 7 1/2 3 7 1/2
Dec.....	3 9 1/2 3 10 1/2 3 10
Flour—	
Min 1st Bkrs p sack.....	20 3 20 3 20 3
Bacon—	
Long cuts hvy.....	32 6 32 6 32 6
" " light.....	30 6 30 6 30 6
Short cuts hvy.....	32 6 32 6 32 6
" " light.....	32 6 32 6 32 6
Cheese—	
White.....	42 6 42 0 42 0
Col'd.....	42 6 42 0 42 0

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.
Market for sterling rates firm.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 1/2-8 7/8
Demand..... 9 1/2-9 1/4
Cables..... 9 1/2-9 1/4

OVER THE COUNTER.

Sixties..... 8 1/2-8 7/8
Demand..... 9 1/2-9 1/4
Cables..... 9 1/2-9 1/4
N. Y. Funds..... 1/8 to 1/2 pm.

DOCUMENTARY.

3 days..... 8 1/2-8 7/8
60 days..... 8 1/2-8 7/8
3 days cattle..... 8 1/2-8 1/4 p.c.

PARIS FRANCS.

Long..... 5 23 3/4
Shorts for cheques..... 5 21 1/4-1/8
Over Counter..... 5 20

NEW YORK.

Call money..... 1 1/2-2 p.c.
Sterling Demand..... 4 85 1/2
Sixties..... 4 82 1/2-1/4