THE EXCHANGE NEWS.

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For Investors, Operators, Business Men and Corporations.

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TOBACCO.

In American Tobacco there was a fair display of strength during the 1st hour. Subsequently a good deal of selling which looked like long stock made its appearance, and a sharp break ensued. It is announced from Chicago that stock of Drummond Co. has been transferred to the Trust and that the price paid is strictly less than $3.50 million.

PEOPLES GAS.

The deal of P. O. Co. with the Manhattan Oil Co. and the Indiana Gas Co. is to be completed. The amount of money voted does not appear. The P O. Co. has reserved nearly $11,000,000 funding issue of 5 p.c. bonds, which could be issued for payment of this property, but it seems more probable that an issue of stock will be made to the present stockholders at 100.

TWO POINTS IN SUGAR.

A gentleman who has had much to do with Sugar says there are 2 points in the present situation which have not been dwelt upon as they deserve. The trade fight has been iterated and reiterated, and Sugar stock had gone down, but very little has been said about ividends. There was method in the action at the annual meeting when the stockholders, by request, voted to set aside an unknown surplus for working capital. That action could be enforced until another annual meeting and a new vote of stockholders rescinding the previous vote. If the directors of the Sugar Co. is incorporated there can be no dividends on the common stock, unless they are earned and earned since the annual meeting. There is no question about the earnings up to the first of September, but there is a question about the earnings since then and for the next few months. There is practically no profit now, and as the dividend on the preferred must be set aside first, the common stockholders may encounter a sensation.

Of course it will be possible to go on and pay dividends out of the surplns and at the present rate, if the directors see fit to ignore the stockholders' vote on the question of surplus, for there are no reports of Sugar earnings, and no figures which show what the surplus, so voted away, amounted to.

The other point is that a considerable block of stock was acquired from 135 to 124 on a belief that there was to be no trade war, and information that a settlement had been made. This stock may come on the market at any time.

THE PRICE OF SUGAR STOCK.

The Daily Stockholder makes the following comparison of prices of Sugar stock in the last nine years, which is interesting at the present time:

Year.	Highest.	Lowest.	Range
1890	85⅝	49	36⅝
1891	93⅝	57½	36⅛
1892	115⅝	78½	36⅞
1893	134¾	61¾	73
1894	114⅞	75⅝	39¼
1895	121⅜	86½	34⅞
1896	126⅝	95	31⅝
1897	159½	109½	50
Av'ge 8 ys	119	76¾	42¼
1898	146⅞	107½	39⅜

W. A. FLEMING,
IMPORTER
Camel Brand Hair
WATERPROOF
... BELTING ...
Hydraulic Hose, Steam Hose, Fire Hose, Mining Supplies.
57 ST. FRANCOIS XAVIER ST., MONTREAL.

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	5	" "	Toronto City do do	117–120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101–106	1904, 1894	" " "
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.	106¾	1917	
20,000,000	4	Ja.Ap.Ju. Oc	Commercial Cable Coupons. / do do Registered.	104	2397	
£300,000	4½	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	4½	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	4½	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.

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

SAME DAY

	1898.	1897.		
Oct. 1,	$5,261.68	$4.261.63	Inc	$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

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

SAME DAY

	1898.	1897.		
Oct. 1,	$4,297.82	$3,712.31	Inc.	$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

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 3.
Paris Rentes 102f. 27½c.
French Exchange 25f.–31c.
Amount of balance into Bank of England £10,000.

October 11, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	109¼	109¼	109¼
Consols, account	109 7/16	109 7/16	109 7/16
Atchison	12¾	12¾	.....
Atchison pfd	.....	.....	.....
Ches. & Ohio	.....	.....	.....
Canadian Pacific	86⅝	86⅝	.....
do Conso'ld Deb.	.....	.....	.....
do Preference	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie	13⅝	13⅝	13⅝
Erie 1st pfd	35	35⅜	.....
Hudson's Bay	20½	20½	.....
Illinois Central	112½	112½	.....
Kansas & Texas	.....	.....	.....
Louis & Nash.	55½	55¼	55½
Mex	21¼	21¼	.....
Mex. Cent	68¼	68¼	.....
New York Central	*118½	*118½	.....
Northern Pacific	.....	.....	.....
Northern Pacific pfd.	77½	77½	.....
Nor. & West. pfd	.....	.....	.....
Ontario & West	.....	15¾	.....
Pennsylvania	60	60	60⅛
Reading	9	9	.....
Reading 1st pfd	.....	.....	.....
St. Paul	*109⅞	*109⅞	110¼
Southern Ry	.....	.....	.....
Southern Ry. pfd	.....	.....	.....
Union Pacific	33⅜	33	.....
Union Pacific pfd	66⅜	66⅝	66¼
Wabash pfd	22	21½	.....

*Ex-div.

LONDON CABLE.

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

Grand Trunk, guart'd 4 p.c. 79¼
" 1st preference ... 67½
" 2d " ... 44⅜
" 3d " ... 19¾
G. T. R. Com. 7⅜
C. P. R. 86⅝

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent. Last half year.	Dividend per cent. Pres. ½-yr.	Buyers
MISCELLANEOUS.	$	$	$			
British America	50	750,000	*79,381	3½	...	134⅛
Western Assurance	40	1,000,000	†379,472	5	...	173⅞
Canada Life	400	125,000	.....	10	...	.....
Confederation Life Association	100	100,000	.....	7½	...	.....
Imperial Life Assurance Co	100	250,000	62,500	...	...	141
Consumers' Gas	50	1,700,000	.....	2½qr	...	221
Ontario and Qu'Appelle Land Co.	40	400,000	.....	...	....	47
Victoria Rolling Stock Co	5000	60,000	60,000	‡15	....	.....
Toronto Electric Light Co., Old	100	1,400,000	.....	1¾	1¾q	134½
" " " " New	.....	120,000	.....	....	...	126½
Canadian General Electric Co	100	900,000	40,000	3	...	130
" " " " Pref	100	300,000	.....	3	...	106
Hamilton Electric Light	100	250,000	60,000	1	1q	73¼
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		600.000				.....
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		325,000				.....
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	...	75¼
Freehold " "	100	476,100	300,000	3	3	90
" " " 20 per cent		843,000	.....	3	3	.....
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	3¼	...	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, 3¼ dividend; April, 1891, 2¼ dividend.

RAILWAY EARNINGS.

CANADIAN PACIFIC.

The return of traffic earnings of this road for:

First week in Oct., 1898 ..... $634,000
1897 668,000

Decrease $34,000

NORTHERN PACIFIC.

4th week Sept., 1898 ..... $922,553
1897 870,389

Increase $52,164

For Sept., 1898 ..... $2,774,284
18 7 2,510,840

Increase $263,444

For fiscal year 1898 ..... $6,871,558
1897 6,179,761

Increase $691,797

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 8 5/16–8⅜
Demand 8⅞–8 15/16
Cables 9–

OVER THE COUNTER.

Sixties ..... 8¾ – 9
Demand 9¼–⅜
Cables 9½
N. Y. Funds ..... 1/16 to ⅛ pm.

DOCUMENTARY.

3 days 8½–
60 days 8–⅛
3 days cattle 8⅜–½

PARIS FRANCS.

Long 5 23⅛
Shorts for cheques 5 21¼–1/16
Over Counter 5 20

NEW YORK.

Call money ..... 2½p.c.
Sterling Demand 4 84–¼
Sixties 4 81½–¾