

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 110.

MONTREAL, TUESDAY, OCTOBER 11, 1898.

Price 3 cents.

### Montreal Stock Market.

A DECIDEDLY  
STEADY FEELING.

MONTREAL STREET RAIL-  
WAY STRONG.

TORONTO RAILS FIRM.

TRADING NOT VERY HEAVY.

The recovery in tone is due to the small quantity of stock that the decline of the last week forced on the market. The improvement in values was very small but the bids were higher than yesterday. The exchange decided this morning to permit the division of commissions between brokers of this city and members of the Toronto Stock Exchange. This should bring about good arbitrage business and benefit the Exchange generally though it will doubtless be a loss to some firms who would get business even at the full rates.

#### CANADIAN PACIFIC.

The London price for Pacific was slightly lower than yesterday's but it advanced here to full parity. Only one hundred shares sold and the close was strong at 85 bid. The earnings for the first week of October show a decline of \$34,000 but the takings were large \$634,000.

#### TORONTO STREET.

The steady demand for Rails caused an advance of  $\frac{1}{2}$  per cent in the shares which sold at 103 $\frac{1}{2}$  to 104 but transactions were at 103. The road keeps piling up increases and though its enemies talk of one thing after another that should cause a decline the stock is gradually but surely gaining in favor.

#### MONTREAL STREET.

There seems little use to try and shake out holders of shares in this Co. Though no stock was sold it advanced to 275 bid, which is a 1 p.c. rise since yesterday's close. The new shares sold at 269 $\frac{1}{2}$ .

#### COMMERCIAL CABLE.

Fifty shares of Cable were purchased this morning. On Saturday last this stock was offered at 180, with 178 bid, but on actual business to-day it rose to 181 and 181 $\frac{1}{2}$ , 25 shares only having been secured at each price. It closes at 180 $\frac{1}{2}$  to 182 $\frac{1}{2}$  and scarce.

#### BANKS.

The rest of the business was in bank shares. 1 Union sold at 103 $\frac{1}{2}$ , and 9 Bank of Montreal at 245.

In Canadian Pacific the sellers were Howard & Low. The buyers were Low, Burnett, Wilson & G. War Eagle McGuaig sold, Honsons & F., bought. In Cable Davies & Howrad sold, Burnett & Co., bought. In Bank of Montreal Burnett & Co., Davies sold and McDougall Bros., bought. Union Bank Mckenzie sold, McDougall bought. Street Railway McDougall Bros. sold Davies bought. New Street Wilson & G., sold and Meredith bought. Toronto Street the sellers were Riddel, Forget & Co., Meeker, Oswald. The buyers were Nichols & M., Wilson & G., McDougall Bros.

(Continued on page 4.)

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

3 p.m., October 11, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ y. div.	Next div. pbl.	STOCKS.	Oct. 5.		Oct. 6.		Oct. 7.		Oct. 8.		Oct. 10.		Oct. 11.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
\$	\$				Bank of Montreal.....	250	240	250	240	250	240	250	240	245	240	250	240
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	185	179	185	179	185	179	185	180	185	180	185	180
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	146	144	146	144	145 $\frac{1}{2}$	144	145	143	146	143	146	144
6,000,000	1,000,000	50	3 $\frac{1}{2}$	"	British North America.												
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	Quebec Bank.....		123										
3,000,000	650,000	100	3	Dec.	Bank of Toronto.....	260	241 $\frac{1}{2}$	260	241	260	240	260	240	260	240	260	240
2,000,000	1,800,000	100	5	"	Molsons Bank.....	210	200	205	*200	*205	200	*205	200	205	200	205	200*
2,000,000	1,500,000	50	4	Oct.	Imperial Bank.....		206		204		204		204		206		204
2,000,000	1,200,000	100	4	Dec.	Ottawa.....												
2,000,000	1,125,000	100	4	"	Standard.....												
2,000,000	600,000	50	4	"	Bank of Nova Scotia..												
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	
2,000,000	1,175,000	100	3 $\frac{1}{2}$	"	Union Bank.....	110	103	110	103	110	103	110	103	110	104	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank.....												
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150	156	150		151	156	151	156	150		154 $\frac{1}{2}$
1,500,000	835,000	50	3 $\frac{1}{2}$	Oct.	Hamilton.....												
1,250,000	775,000	100	4	"	Banque Nationale.....												
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	2158	154	2158	154	2158	154	2158	154	2158	155	2158	155
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Ontario Bank.....												
1,000,000	85,000	100	3	"	Western Bk of Can.....												
1,000,000	118,000	100	3 $\frac{1}{2}$	"	Traders " ".....												
1,000,000	50,000	100	3	"	Jacques Cartier Bank...	110		110		110		110		110		110	
500,000	250,000	25	2 $\frac{1}{2}$	Oct.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	<b>MISCELLANEOUS</b>												
65,000,000		\$100	2 $\frac{1}{2}$	Oct.	Canadian Pacific Ry....	*85 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	*85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84	83 $\frac{1}{2}$
12,000,000		100			Duluth SS. & Atlantic..	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2	3 $\frac{1}{2}$	2	3	2
10,000,000		100			Duluth SS. & Atlantic pr	8	6	8	5	7	5	7 $\frac{1}{2}$	4	8	5	8	5
10,000,000	2,608,329	100	1 $\frac{1}{4}$ q	Oct.	Commercial Cable.....	182 $\frac{1}{2}$	179 $\frac{1}{2}$	181 $\frac{1}{2}$	179 $\frac{1}{2}$	181	178 $\frac{1}{2}$	180 $\frac{1}{2}$	178 $\frac{1}{2}$	181	179 $\frac{1}{2}$	182	181
2,000,000		40	2q	"	Montreal Telegraph....	180	174	180	173	*175	172	*174	173	*175	*173	*180	173 $\frac{1}{2}$
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	100	102	99	102	99 $\frac{1}{2}$	102 $\frac{1}{2}$	100	103	100
4,600,000	334,247	50	2 $\frac{1}{2}$ q	"	Montreal Street Ry Co.	276 $\frac{1}{2}$	276	274 $\frac{1}{2}$	274 $\frac{1}{2}$	273	272 $\frac{1}{2}$	273	272	274 $\frac{1}{2}$	274	276 $\frac{1}{2}$	275 $\frac{1}{2}$
					New Montreal Street....	272	270 $\frac{1}{2}$	269	268 $\frac{1}{2}$	267	266 $\frac{1}{2}$	268	267	269	267 $\frac{1}{2}$	271	269 $\frac{1}{2}$
1,000,000		50	1 $\frac{1}{2}$ q	Oct.	Dominion Telegraph....												
2,997,704		40	5	"	Montreal Gas Co.....	*88 $\frac{1}{2}$	187 $\frac{1}{2}$	*198	197	*187	185	*85 $\frac{1}{2}$	185	187 $\frac{1}{2}$	185 $\frac{1}{2}$	*188	185 $\frac{1}{2}$
2,000,000		1	11	"	War Eagle.....	*295	292 $\frac{1}{2}$	288 $\frac{1}{2}$	288	284 $\frac{1}{2}$	283 $\frac{1}{2}$	*290	288	289	285	290	286
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	175	171 $\frac{1}{2}$	175	171 $\frac{1}{2}$	175	171	175	171	*175	171	*175	171
1,500,000		100	2q	"	Royal Electric.....	156	153 $\frac{1}{2}$	*156	153	154 $\frac{1}{2}$	150	153 $\frac{1}{2}$	153	154	153 $\frac{1}{2}$	155	154
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	*03 $\frac{1}{2}$	*03 $\frac{1}{2}$	*103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
800,000		100	1 $\frac{1}{2}$ q	"	Halifax Tram Co.....	131 $\frac{1}{2}$	130	*31 $\frac{1}{2}$	129 $\frac{1}{2}$	131 $\frac{1}{2}$	129	132	129	132 $\frac{1}{2}$	130	132	130
100,000		100			Cornwall Street Ry....												
700,000		100			People's Heat & Light..	30	24 $\frac{1}{2}$	26	22	30	22 $\frac{1}{2}$	30	20	30	20	30	22
500,000		100	1 $\frac{1}{4}$ q	Dec.	St. John Railway Co...												
350,000		40	2q	Oct.	London Street Ry.....												
5,642,925		100			Can. N. W. Land Pfd..	55	51	55	50	55	52 $\frac{1}{2}$	55	52 $\frac{1}{2}$	55	52 $\frac{1}{2}$	55	52 $\frac{1}{2}$
1,467,684					Com.....												
15,000,000		100			Dominion Coal Co.....	26	25	25 $\frac{1}{2}$	20	25 $\frac{1}{2}$	24	26	24	26	24	26	24
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	111 $\frac{1}{2}$	110	111 $\frac{1}{2}$	109 $\frac{1}{2}$	111 $\frac{1}{2}$	109	111 $\frac{1}{2}$	109	112	110	112	110
500,000		100	6 pa	Dec.	Windsor Hotel.....	105	91	105	90	101	90	105	91	105	90	105	90
500,000		100		"	Intercolonial Coal Co..	50		50		40		50		40	20	40	20
250,000		100	7 pa	"	Do. pref. stock.....	75		75		75		75		70	40	70	40
1,500,000		100	2q	Dec.	Montreal Cotton Co....	154	150	154	152	154	150	*154	150	154	150	154	151
2,750,000		100			Colored Cotton Co.....	65	60 $\frac{1}{2}$	70	59	70	55	70	55	70	55	70	57 $\frac{1}{2}$
600,000		100	4	Feb.	Merchants Cotton Co..		140	160	145	155	145	155	145	155	145	155	145
3,100,000		100	1 $\frac{1}{4}$ q	Dec.	Dominion Cotton Co....	98	97	98	97 $\frac{1}{2}$	98	94	98	90	98	95	98 $\frac{1}{2}$	98
500,000	350,000	25	3 $\frac{1}{2}$	Mch.	Mont. Loan & Mort Co.												
814,800		100	2q	Oct.	Ottawa Electric S. R....												
645,000		100			Ottawa Electric.....												
500,000		100	2 $\frac{1}{4}$ q	Oct.	Diamond Glass.....												
2,250,000	52,023	50	3 $\frac{1}{2}$	Jan.	Western Loan & Tr....	100		100		100		100		100		100	
500,000		100	3 $\frac{1}{2}$	"	Auer Light.....												
500,000		100			Taylor Hydraulic.....												

\* Ex-div. † Authorized. ‡ Western B. of C., \$384,140 paid up. † Traders B. of C., \$700,000 paid up. ‡ B of Nova Scotia, \$1,500,000. † Mer. B. of Halifax, \$1,5



NEW YORK STOCK MARKET.—October 11, 1898.

NEW YORK EXCHANGE.

The Depression in Specialties Fails to Affect Standard Shares

St. Paul and Burlington Gain on the Day.

Tobacco Leads in the Decline.

New York, Oct. 11.

The firm stand made by the Standard shares must make the bears ponder. That the Grangers and Pacifics should remain steady and in some instances advance when sensational declines occur in the specialties is not encouraging to the bear manipulator. When the hammering ceases a quick rally may be expected.

Sugar ranged between 110 and 108½ closing between these prices.

Tobacco opened at 125 sold to 125½ declined to 119½ and closed at 120½.

The Rubbers, Jersey and one or two other issues were also erratic with a downward motion.

New York, Oct. 11.

OPINIONS.

The general impression is that the stock market will go down. The break in sugar and the situation in Northern Pacific camp, are enough to depress the market. The foreign complications might bring quite a number of American stocks to this market. The Bull contingent is satisfied to remain inactive.

LONDON

The London market is much stronger on good business. Advances are general and extend from ½ p.c. on St. Paul, to 1 p.c. on Pennsylvania and other specialties.

St. Paul's excellent traffic returns are exercising a most wholesome influence.

CONSOLS.

British consols down ½. The decline being due to the prospect of tighter money rather than to any fresh complications in political situation.

FASHODA.

There seems to be less friction between Great Britain and France than there was 24 hours ago. France is apparently preparing to back down from her position in regard to Fashoda.

GOSSIP.

Comparisons of prices are far from being conclusive arguments on either the bull or the bear side of the stock market. At the same time, it is often interesting when the tide of speculation has been running for some while in one direction to make a little contrast in prices.

A stock exchange failure of considerable magnitude in London, and talk of a possible reduction in the dividend on Lake Erie and Western Pfd. about completed Wall Street's talk of woe.

Not a few of the declines in prices since the culmination of the speculation have been striking in extent. For instance, Sugar has sold 36½ points below the highest price of 1898, and 49½ points below highest in 1897. American Tobacco is nearly 30 points below its top notch in Sept. U. S. Rubber 10 points below its highest in Aug.; Consolidated Gas is 37 points below the highest this year, and 73 below best price in 1897.

The operator who buys St. Paul at 106 is probably securing the stock of the one who paid 115 for it in Sept.

New York, Oct. 11.

The early rally in Sugar helped the rest of the market. The buying was fully professional. Did not expect to see the rally in Sugar hold. It seems to be mainly due to shorts covering. Selling is good.

Earnings Iowa Central, 1st week in Oct., increase \$9000.

Henry Allen a large buyer of Sugar Selling scattered.

Moore & Schley bought 1000 Nor. Pac. early. London buying also. Grant Bros. largest sellers.

AMERICANS.

The market for Americans is fairly active and buoyant

	CLOSING PRICES FROM SEP. 29 TO OCT. 11.										TO-DAY'S PRICES				
	29	1	3	4	5	6	7	8	10	Open'g	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	35½	34½	37	36	35½	35½	35½	35½	34½	.....	35	34½	.....	35	36
" " Preferred	117½	116½	118½	115½	113½	114	114½	114	1.01	110	110½	108½	109½	109½	109½
" Sugar	12	12	12	12	12	12	12	12	12	.....	.....	.....	.....	11½	11½
" Spirits Mfg. Co.	33½	32½	33½	34½	33½	33½	33½	33½	33½	.....	.....	.....	.....	33	33½
" Spirits Mfg Co pfd.	125½	118	122½	126½	128	124½	122½	.....	124½	125	125½	119½	120½	120½	120½
" Tobacco	12½	12½	12½	12½	12½	12½	12½	12½	12½	.....	.....	.....	.....	12½	12½
" Tobacco pfd.	32	31½	.....	32½	34	33½	32½	32½	32½	32½	33	32½	32½	32½	33
Atch T. & S. Fe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe pfd	62½	62½	64½	65½	66½	66½	65½	64½	63½	64½	.....	.....	64	63½	64
Baltimore & Ohio	40	39½	.....	40½	.....	.....	.....	.....	.....	.....	.....	.....	.....	83	84
Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	53
Brooklyn Rap. Tran.	22	22	21½	22	22	21	21½	21½	21½	.....	21½	21½	21½	21½	21½
C.C.C. & St. L.	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	13½	.....	13½	14
Canadian Pacific	113	113	114½	114½	115	114½	114½	114½	113½	113	114	113	.....	113	113
Canada Southern	106	106	106½	107½	107½	107½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Chesapeake & Ohio	53	52	52	53	53	53	53	53	53	53	53	53	53	53	53
Chicago & Great Western	22	22	21½	22	22	21	21½	21½	21½	.....	21½	21½	21½	21½	21½
Chicago B. & Q.	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	13½	.....	13½	14
Chicago Mil. & St. P.	113	113	114½	114½	115	114½	114½	114½	113½	113	114	113	.....	113	113
Chicago R. I. & Pacific	106	106	106½	107½	107½	107½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Chicago & Northwest	129	129	129	130½	130½	132	130	130	129	129	129	129	129	129	130
Chic. & Northwest pfd.	16½	17	.....	17½	17	16½	16½	16½	16½	16½	16	15½	15½	15½	16½
Cleveland, Lorain & Wheeling	49	49	.....	50½	47	47	46	45	45	44½	44½	44	44	43	44½
" " C. C. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	177	170	170	175	173½	172	169	169	169	.....	.....	.....	.....	168	169
Delaware & Hudson	.....	.....	.....	106½	.....	.....	105	.....	05	.....	104½	103½	104	103½	105
Del. Lack. & Western	.....	.....	.....	151	.....	.....	.....	.....	.....	.....	.....	.....	148½	149	150
Denver & Rio Grand Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie	.....	13	.....	.....	13½	.....	.....	.....	13	13	.....	.....	13	13	13½
General Electric	79	48	80½	80½	.....	80½	80½	.....	79	.....	.....	.....	79½	79	79½
Glucose Pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central	13½	112	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laclede Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	192½	194
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville	54	54½	54½	55	55½	54½	54½	54½	53	53	54	53	53	53	53½
Manhattan con.	94	91	93	94	94	93	93	94	92	92	93	92	92	92	93
Met. Street Ry. Co.	157½	157½	.....	158½	.....	164	164	154	163	164	164	163	163	163	164
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10½	10½
Missouri Kan. & Tex	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30½	31
Missouri Kan. & T. pfd.	32	.....	33	33	33	32½	32½	.....	31	.....	32	31	31	31	31
Missouri Pacific	32½	31½	31½	33	32½	32½	32½	.....	31	.....	32	31½	32	31	31
Nat. Lead	33	32	32½	32½	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	33
Nat. Lead pfd	35	.....	.....	.....	32	32	33	.....	.....	.....	.....	.....	.....	32	33
New Jersey Central	90	91	.....	91	91	91	91	91	90	.....	90	88	89	88	89
New York Central	115½	115½	.....	116	115½	115	115	.....	115	.....	114	115	114	114	115
Northern Pacific	41	41	41	42	41	40	39	39	38	38	38	38	38	38	38
Northern Pacific pfd	76	76	76	76	76	75	7	75	74	74	75	74	74	74	74
Omaha	79	78	97	79	.....	.....	79	79	.....	.....	.....	.....	.....	78	79
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	32
Pacific Mail	32½	.....	32½	32½	32½	32½	32½	32½	32½	32½	32½	32	32	32	32
Pennsylvania R. R.	.....	.....	.....	.....	.....	117	.....	.....	116	.....	.....	.....	.....	116	117
Peo. Gas L. & Coke Co.	102	101	102	103	104	104	104	104	104	103	103	103	102	103	103
Pullman Palace Car Co.	18	17	.....	18	.....	17	17	17	17	17	17	16	17	17	17
Reading	.....	.....	43	.....	.....	43	41	40	40	.....	.....	.....	.....	39	.....
" 1st Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" 2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.	.....	33	33	33	.....	33	33	33	32	32	33	32	32	32	32
Texas Pacific	13	.....	13	.....	.....	13	.....	.....	.....	.....	.....	.....	.....	12	13
Tenn. Coal & Iron	27	26	27	27	27	27	27	.....	26	.....	.....	.....	.....	26	26
Third Avenue R. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific	32	33	33	33	33	32	32	32	31	.....	32	31	31	31	32
Union Pacific pfd.	64	64	65	65	65	65	64	64	64	64	64	64	64	64	64
U. S. Rubber	36	37	39	39	39	39	38	39	38	38	36	36	36	36	37
U. S. Rubber pfd.	98	99	100	102	.....	103	103	103	101	.....	102	99	101	100	100
U. S. Leather	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd	64	63	64	65	.....	65	64	64	63	63	63	63	63	63	63
Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd	20	20	21	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	20	20
W. U. Telegraph	90	90	90	91	91	91	91	91	90	90	90	90	90	90	90

\*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-Div. 3 p.c. †On new basis.

CHICAGO MARKET.—October 11, 1898.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES SEPT. 3 TO OCT. 10.						TO-DAY'S PRICES.				
	3	4	5	6	7	8	10	Opening.	Highest.	Lowest.	Closing.
Wheat—											
Oct.....	63½	61½	62½	62½	63½	63½	63½	.....	64	64	64
Dec.....	62½</										



# THE EXCHANGE NEWS.

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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 Sugarstock had gone down, but very little has been said about dividends. 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 surplus 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.....	85	49	36
1891.....	93	57	36
1892.....	115	78	37
1893.....	134	61	73
1894.....	114	75	39
1895.....	121	86	34
1896.....	126	95	31
1897.....	159	109	50
Av'ge 8 yrs	119	76	42
1898.....	146	107	39

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## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Ment. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	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	.....	Lloyds, Banetts & Bosanquets.
28,500	4	" "	do do	101-106	1904, 1894.....	" "
940,000	6	.....	Auer Light.....	.....	.....	" "
2,000,000	6	2nd April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
3,423,000	6	1st April Oct.	Canada Central R'y. ....	.....	1932 1st Nov	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills. ....	95	1902 April	" "
200,000	5	1st May Nov.	Canada Paper Co.....	110	1931	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397	.....
£300,000	4	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.
292,000	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	.....	1910.....	" "
681,333	4	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	.....
700,000	5	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
554,313	5	1st April Oct.	Peoples Heat & Light. ....	83	1917 April	Merchants Bank of Halifax.
674,360	5	1st Mch Sep.	Richelieu & Ont. Nav. ....	100	1915 1st Mch	.....
2,799,933	4	1st April Oct.	Royal Electric. ....	.....	.....	.....
450,000	4	1st Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	.....
	4	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.	Inc.
Oct. 1, \$5,261.68	\$4,261.63	\$1,000.05
" 2, 4,711.75	5,717.55	993.90
" 3, 4,690.18	4,697.42	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.	Inc.
Oct. 1, \$1,297.82	\$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

## LONDON AND PARIS.

Bank of England rate 3.  
Open discounts rate 3.  
Paris Rentes 102f. 27 1/2 c.  
French Exchange 25f. -31c.  
Amount of balance into Bank of Eng-  
land £10,000.

October 11, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 1/4	109 1/4	109 1/4
Consols, account.....	109 7/8	109 7/8	109 7/8
Atchison.....	12 1/2	12 1/2	12 1/2
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	86 1/2	86 1/2	.....
do Consol'd Deb.	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie.....	13 1/2	13 1/2	13 1/2
Erie 1st pfd.....	35	35	35
Hudson's Bay.....	20 1/2	20 1/2	.....
Illinois Central.....	112 1/2	112 1/2	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	55 1/2	55 1/2	55 1/2
Mex.....	21 1/2	21 1/2	.....
Mex. Cent.....	68 1/2	68 1/2	.....
New York Central.....	*118 1/2	*118 1/2	.....
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.	77 1/2	77 1/2	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	15 1/2	.....	.....
Pennsylvania.....	60	60	60 1/2
Reading.....	9	9	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	*109 1/2	*109 1/2	110 1/4
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	33 1/2	33	.....
Union Pacific pfd.....	66 1/2	66 1/2	66 1/2
Wabash pfd.....	22	21 1/2	.....

\*Ex-div.

## LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.....	79 1/4
" 1st preference.....	67 1/4
" 2d ".....	44 1/4
" 3d ".....	19 1/4
G. T. R. Com.....	7 1/4
C. P. R.....	86 1/4

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. 4-Yr.	
		Paid up.				
<b>MISCELLANEOUS.</b>						
British America.....	50	750,000	*79,381	3 1/2	.....	134 1/2
Western Assurance.....	40	1,000,000	†379,472	5	.....	173 1/2
Canada Lte.....	400	125,000	.....	10	.....	.....
Confederation Life Association.....	100	100,000	.....	7 1/2	.....	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	.....	141
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	.....	221
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	.....	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/5	.....	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/4	1 1/4	134 1/2
" " " " New.....	.....	120,000	.....	.....	.....	126 1/2
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	1 q	73 1/2
<b>LOAN and SAVINGS CO.</b>						
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	.....	110 1/2
" " 20 per cent	50	600,000	.....	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	.....	113
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1 1/2 qr	.....	128
" " 20 per cent..... }	100	325,000	.....	.....	.....	.....
Dominion Savings and Invest. Soc	50	930,627	10,000	2 1/2	.....	75 1/2
Freehold " " 20 per cent }	100	476,100	300,000	3	3	90
" " " " 20 per cent }	100	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	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	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	.....	.....	.....
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	.....	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, 3 1/2 dividend; April, 1891, 2 1/2 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.....\$9



CHICAGO MARKET.

Gloomy Account of Russian Crops

SHIPMENTS OF WHEAT GOOD

Corn Advances on Slight Decline in Government Estimate.

PROVISIONS ADVANCE IN SYMPATHY.

Chicago, Oct. 11. The market assumed decided strength all along the line. Though business was not very large there was greater confidence among the bulls than for a long time past. Farmers' reserves the world over for wheat, are small. The American visible supply is 25,000,000 bushels smaller than last year, and 40,000,000 less than two years ago; the Russian crop threatens to be partial failure. Wheat advanced 3/4 for Dec. and 1/2 for May, the demand being good. Corn, which is 2 points down in Government report, was steady and made gains of 3/8 for Dec. and 1/4 for May. Provisions in spite of yellow, fever reports showed a firm front. Pork gained from 7 1/2 to 10 cts per bbl. and lard 7/8 c per hundred lbs.

CEREALS.

The London Corn Circular says: importers have been busy testing samples of the new season's Kansas and winter flours which are coming to hand freely, and which leave nothing to be desired in the matter of quality, in full indorsement of the theory that the big crops and fine grade go hand in hand.

The Winnipeg Commercial on Oct. 1st says: that prices paid to farmers for wheat at Manitoba country markets, though continuing considerably higher than shipping values for round lots, have not tempted them to sell freely, and many of those who have been bringing in their wheat are placing it in the elevators for storage.

The Odessa correspondent of the Daily Mail gives a very gloomy account of the crop in Russia. He says that what was thought to be a record harvest in South Russia has turned out to be far below the average, and that the grain is defective in natural weight and quality. The urgent need of money is causing a pressure to sell, but "before the winter is well upon us," says this correspondent, "prices are bound to go up again by leaps and bounds." In Northern and Central Russia the crops are said to have proved an entire failure.

During 1897 London imported about one-third of the total flour imports in the U. K., viz. 2,463,600 sacks out of a total of 7,472,000 sacks, whilst of wheat the imports of the metropolis were only 16 p.c. of the total, viz., 2,400,000 qrs. out of 14,650,000 Liverpool on the other hand, imported 4,600,000 qrs. wheat, or 31 p.c. of the total, whilst of flour Liverpool's imports were only 1,470,000 sacks out of a total for the U.K. of 7,472,000 sacks. Hull just beats London in the matter of wheat imports, receiving 2,110,000 qrs. in 1897, the fourth place being occupied by Bristol with 960,600 qrs.

LARD.

The world's stock of lard is 387,091 tierces against 401,648 tierces last year. There has been an increase of 43,000 tierces in Europe and afloat during the past month, but the total is 37,000 tierces less than last.

CHICAGO.

Table with columns for weather (58 Clear, North West), Curb Wheat Dec. (63 3/4), and various crops (Winter wheat, Spring, Corn, Oats, Rye, Barley) with their respective prices.

STOCK YARDS—HOGS.

Table showing stock yard data for hogs, including estimated receipts, official yesterday's, shipped, left over, estimated tomorrow, receipts for today, and shipped quantities, along with market weak generally 10c lower than yesterday morning.

LIVERPOOL GRAIN MARKET.

October 11, 1898.

Table of Liverpool Grain Market prices for Spot wheat firm, Spot maize firm, Wheat (No. 1 Califa, 2 R. W. per cent, 1 Nor. Spg), Corn, Peas, Pork, Lard, Maize (Mxd. Am., Oct, Dec), Flour (Min 1st Bkrs p sack), Bacon (Long cuts hvy, light, Short cuts hvy, light), Cheese (White, Col'd), and Weather in England cloudy-damp.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

October 11, 1898.

Table of Mining Stocks with columns for Bid and Asked prices for various stocks like Big Three, Can. Gold Fields, Cariboo Hydraulic, Cariboo McKinny, Deer Park, Evening Star, Fern, Golden Cache, Gold Hills Developing, Giant, Iron Colt, Iron Mask, Jumbo, Knob Hill, Monte Christo Con, Montreal & London, Montreal Gold Fields, Noble Five, Old Ironsides, Reco, Slocan Star, Smuggler, Silverine, Tin Horn, Two Friends, Twin, Virginia, War Eagle Con, Winchester, and White Bear.

MOVEMENTS OF GRAIN AND FLOUR.

Table showing movements of grain and flour at Chicago, New York, Milwaukee, Toledo, St. Louis, and Detroit, with columns for Rec. and Shipm'ts.

Plate that wears

—that's the kind to buy, especially as it can usually be purchased at almost the same price as the kind that won't. 20 YEARS' use has in many cases failed to "dim" silver-plated knives, forks and spoons bearing this trade mark: It's the mark W. ROGERS placed only on highest grade of plate by the manufacturers.

SIMPSON, HALL, MILLER & CO., 1794 Notre Dame Street.

MONTREAL STOCK MARKET.

(Continued from page 1.)

MORNING SALES.

Canadian Pacific—25 sold at 83 3/4, 75 84. War Eagle.—500, at 287. Cable.—25 at 181, 25 at 181 1/2. Bank of Montreal.—9 at 245. Union Bank—1 at 103 3/4. Street Railway.—2 at 275. New street.—25 at 193. Toronto St. Ry.—185 at 103.

AFTERNOON BOARD.

The improved feeling manifest in the morning was plainly visible at the afternoon session. Montreal and Toronto Ry. shares made gains, and Canadian Pacific retained morning advance. War Eagle, Royal Electric, Cable, and the Cottons were steady. Royal sold at 154, and Dom. Cotton at 98.

In Canadian Pacific the sellers were Wilson and Turpin. The buyers were Hansons & Ferguson. In War Eagle McCuaig sold and Forget Co., bought.

Street Railway the sellers were Meeker Wilson & G., Grant, Davies, Forget & Co., The buyers were Burnett, McDougall Bros., Nash and Scott.

In New Street the sellers were Meredith and Davies.

The buyers were Burnett, Wilson & G., and Nash. In Electric the sellers were McKenzie and Forget & Co.

The buyers were Moat, Burnett & Co.

In Toronto Street the sellers were Grant, Nash, Forget & Co., Wilson & G.

The buyers were Forget & Co., Low, Hansons, Howard. In other stocks the sellers were Moat, Marler.

The buyers were Forget & Co., Howard and Nichols & M.

AFTERNOON SALES.

Canadian Pacific.—50 at 84. War Eagle—250 at 288. Com. Cable.—25 at 181 1/2. Montreal St. Ry.—100 at 276, 15 at 275 1/2, 85 at 276. New St.—150 at 269 3/4. Dom. Cotton.—15 at 98. Royal Electric.—30 at 154. Toronto Railway—59 at 103 1/2, 25 at 103 3/4, 50 at 103 1/2.

If you have any Unlisted Stocks for sale

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