



NEW YORK EXCHANGE.

GRANGERS AND PACIFICS ADVANCE.

METROPOLITAN WFAK.

SUGAR AND TOBACCO ERRATIC AND DOWNWARDS.

COALERS DECLINE.

CONSOL. GAS ADVANCES.

New York, Oct. 12.

A more erratic market than today's is seldom witnessed. Manipulators finding they could not break the standard shares confined their operations to the specialties with the result that the former advanced materially and the latter changed about from weak to strong according to the energy of the manipulators.

Grangers and Pacifics advanced from 1 to 2 points. Traction was weak. Tobacco and Sugar were strong and weak by turns and Consolidated Gas was advanced.

MORNING OPINION.

New York Oct. 12.

Twenty active stocks declined. 14 closing at practically lowest price made this summer.

No change in opinion among traders re N. Pac. situation. Sugar weakness and election uncertainties kept many from the bull side. Commission houses report some selling on public account, but not large at any one time.

OPENING.

The market opened with rather a better feeling owing to higher prices in London. The weakness in American Tobacco is affecting the rest of market.

London buying Northern Pacific, W. B. Lawrence largest seller of American Tobacco.

Very little activity in the general market.

MONEY.

Discount rates abroad are quoted as being easier, and it is quite on the cards that the Bank of England may advance its rate to-morrow.

PROFESSIONAL CONTROL.

It looks as for some little time the market will be more or less at the mercy of the professional element, and as it is on the whole bearish, further moderate declines may be looked for.

THE WAR SITUATION.

Although cables published in the New York newspapers this morning state that the relations between Great Britain and France are more strained than yesterday nevertheless British consols show a gain of 3-16. Private despatches from abroad state that the French Government has agreed to withdraw March and.

AMERICANS STEADY IN LONDON.

The settlement in London is progressing satisfactorily. The market for Americans is strong at gains ranging from 1/2 to 1/4 p.c.

LONDON BUYS.

London continues to be a buyer of Northern Pacific. St. Paul good earnings and the advance in price of wheat were ignored in yesterday's market, but the bulls are confident that such favorable influences must in time have a good effect.

MARKET.

Yesterdays market was more narrow and professional than any we have had for sometime. Little attention has been paid to railroad stock. Northern Pacific common being the only one in which transactions were at all large.

SUGAR.

A few operators who turned bullish on sugar, made strenuous efforts to bring about a rally. There success was only temporary however.

NORTHERN PACIFIC.

Nor. Pac. haul per mile of road slightly over \$50,000, and in view of the fact that the Co. has higher ton-mile rate than other roads in its vicinity, the dividend question is likely to be indefinitely postponed.

ST. PAUL.

Shorts covered considerable St. Paul in afternoon but no difficulty in obtaining stock.

GREAT NORTHERN.

The advance in the Great Northern dividend rate yesterday was foreshadowed by us a great while ago and was generally expected by the majority.

However, interesting as another step in the developments of this remarkable property we believe that it is quite correct to say that the Great Northern has never in the history of its career defaulted on interest payment of any kind and has never altered a dividend rate except to increase it.

The annual report of the Company

will be issued this morning, and the record of the operating department therein contained deserves close study. The results shown are beyond anything yet disclosed in this year of remarkable achievements in other quarters.

BURLINGTON.

During the year the Company has added \$1,000,000 to its renewal fund which now totals \$10,000,000. It contributed to sinking fund \$1,515,164.09 of which \$992,826.24 represent live bonds and cash, the balance bonds cancelled.

BUTTE & BOSTON.

The excitement regarding this stock has received fresh impetus. The Boston Stock Exchange threa-

tens to investigate the trading of Monday last. It is suspected the ticker prices sent out were largely imaginary and the executive of the Exchange are naturally indignant.

INDUSTRIALS.

Considerable covering in Sugar on yesterday's break. Rubber stocks sold off on hammering in connection with the issue of new stock.

TOBACCO.

The declining in American Tobacco was on selling by Post and Flag and was thought to be for inside account. Western despatches state that it is officially announced that the Drummond Tobacco Company will become an integral part of the American Tobacco Co.

NEW YORK STOCK MARKET.—October 12, 1898.

Table with columns for Closing Prices from Oct. 1 to 11, and Today's Prices (Open, Highest, Lowest, Closing, Bid, Asked). Rows include various stocks like American Cotton Oil Co., Sugar, Spirits Mfg. Co., etc.

CHICAGO MARKET.—October 12, 1898.

FROM OUR SPECIAL CORRESPONDENT.

Table with columns for Closing Prices Oct. 4 to 11, and Today's Prices (Opening, Highest, Lowest, Closing). Rows include Wheat, Corn, Oats, Pork, Lard, Sht ribs, and Puts and Calls.

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## GOSSIP.

The eyes of most traders in Wall Street are fixed on the industrials. Taking a broad view of the situation the inevitable conclusion is, that this country is bound to be a creditor nation for some time, which will result in either of importing fresh supplies of gold, or of creating a foreign credit that may be called upon in any emergency.

It seems reasonable therefore, to assume that easy money will rule here for a long time and the price of capital ultimately determines the price at which money-returning securities are measured.

Unless there should be the interruption of an accident, the new year should bring higher returns on dividends to the stockholders in many corporations. Louisville & Nashville has put its property in a position where it can fully realize future benefits and the management of the Co. pledged itself at its last annual meeting, to a distribution to stockholders of surplus earnings available hereafter.

## ST. PAUL.

St. Paul has sold as high as 107 and is now quoted at 106 1/2. Looks strong.

New York, noon, Oct. 12.

The character of the market remains unchanged.

Outside business is practically at a stand still, and the heaviest trading continues to be in the Industrials.

## TOBACCO.

Tobacco developed weakness on the appearance of selling orders of large size.

## SUGAR.

Sugar showed more strength than for some days, but the buying was almost entirely for some short account.

## LONDON.

London Houses were purchasers of the International securities, principally Northern Pacific common.

## GRANGERS.

There was better buying of the Grangers than for some days.

## COALERS.

The new feature in the market was the weakness of the coal stocks.

There was pressure to sell Reading, Jersey Central and Delaware & Hudson, but there was no news to account for the selling movement.

## UNDERTONE.

At the moment, the market is quiet, with a fairly good undertone.

## LIVERPOOL GRAIN MARKET.

October 12, 1898.

Spot wheat firm.  
Spot maize firm.

|                                 | LAST    | -TO-DAY'S- |         |
|---------------------------------|---------|------------|---------|
|                                 | Close.  | Op.        | Close.  |
|                                 | s. d.   | s. d.      | s. d.   |
| Wheat—                          |         |            |         |
| No.1 Califa.....                | 6 5     | 6 6        | 6 6     |
| “ 2 R. W. per cent<br>new ..... | 5 11    | 6 0        | 6 0     |
| “ 1 Nor. Spg.....               | 6 0 1/2 | 6 2 1/2    | 6 2 1/2 |
| Oct.....                        | 5 9 1/2 | 5 9 1/2    | 5 10    |
| Dec.....                        | 5 7 1/2 | 5 8 1/2    | 5 9 1/2 |
| March.....                      | 5 6 1/2 | 5 7 1/2    | 5 8 1/2 |
| Corn.....                       | 3 5 1/2 | 3 6 1/2    | 3 6 1/2 |
| Peas.....                       | 5 3     | 5 3 1/2    | 5 3     |
| Pork.....                       | 50 0    | 50 0       | 50 0    |
| Lard.....                       | 25 9    | 25 9       | 25 9    |
| Maize—                          |         |            |         |
| Mxd. Am.....                    | 3 3 3/8 | 3 5 1/8    | 3 3 3/8 |
| Oct .....                       | 3 5 1/4 | 3 4 3/4    | 3 6 1/8 |
| Dec.....                        | 3 5 1/2 | 3 6 1/4    | 3 6 1/8 |
| Flour—                          |         |            |         |
| Min 1st Bkrs p sack             | 19 9    | 19 9       | 19 9    |
| Bacon—                          |         |            |         |
| Long cuts hvy.....              | 31 6    | 31 6       | 31 6    |
| “ light .....                   | 30 6    | 30 6       | 30 6    |
| Short cuts hvy.....             | 31 6    | 31 6       | 31 6    |
| “ light.....                    | 31 6    | 31 6       | 31 6    |
| Cheese—                         |         |            |         |
| White.....                      | 42 0    | 42 6       | 42 6    |
| Col'd.....                      | 42 0    | 42 6       | 42 6    |
| Weather in England cloudy—damp. |         |            |         |

## BONDS AND DEBENTURES.

| AMOUNT ISSUED. | %     | INTEREST PAYABLE. | *BONDS.                                    | LAST SALES. | REDEEMABLE.       | WHERE PAYABLE.                |
|----------------|-------|-------------------|--|-------------|-------------------|-------------------------------|
| 600,000        | 7     | May               | Nov. 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.....    | “ “                           |
|                | 5     | Jan.              | July Montreal Harbor Bonds Currency.....   | 117-120     | 1913 & 1914 5 Jly | Lloyds, Banetts & Bosanquets. |
| 136,700        | 5     | “                 | “ do do .....                              | 101-106     | 1904, 1894.....   | “ “                           |
| 874,260        | 4     | “                 | “ do do .....                              |             |                   |                               |
| 28,500         | 6     | “                 | “ do do .....                              |             |                   |                               |
| 940,000        | 5     | April             | Oct. Auer Light.....                       | 115         | 1925.....         | Bank of Montreal.             |
|                | 6     | “                 | “ do do .....                              |             |                   |                               |
|                | 5     | May               | Nov. Bell Telephone.....                   |             | 1932 1st Nov..... | “ “                           |
|                | 6     | “                 | “ do do .....                              |             | 1902 April .....  | “ “                           |
| 2,000,000      | 6     | 2nd April         | Oct. Canada Colored Cotton Mills.....      | 95          | 1931.....         | “ “                           |
| 3,423,000      | 5     | 1st April         | Oct. Canadian Pacific R'y. Land Grant... } | 110         | 1917              |                               |
| 200,000        | 5     | 1st May           | Nov. Commercial Cable Coupons. }.....      | 106 1/2     | 2397              |                               |
|                | 4     | Ja. Ap. Ju. Oc    | “ do Registered. }.....                    |             |                   |                               |
| £300,000       | 4 1/2 | Jan.              | July Dominion Cotton.....                  |             | 1916 1st Jan      | Bank of Nova Scotia.          |
| 600,000        | 5     | 1st Jan.          | July Halifax Electric Tramway.....         | 106         | 1916 Jan. ....    | Bank of Montreal.             |
| 350,000        | 5     | 1st Ap'l          | 1st Oct. Intercolonial Coal Co.....        | 100         | 1918 April .....  | “ “                           |
|                | 6     | 2nd Jan.          | July Lk. Champlain & St. Lawrence Je. }    |             | 1910.....         |                               |
|                | 5     | “                 | “ do do .....                              |             |                   |                               |
| 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.

## 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.        | Increase.  | %    |
| Oct. 1, \$5,261.68            | \$4,261.63   | \$1,000.05 | 23.5 |
| “ 2, 4,711.75                 | 5,717.55     | 993.90     | 21.2 |
| “ 3, 4,690.18                 | 4,097.42     | 592.76     | 14.4 |
| “ 4, 1,988.20                 | 4,021.24     | 966.96     | 24.3 |
| “ 5, 4,209.60                 | 3,563.11     | 646.49     | 18.2 |
| “ 6, 4,474.23                 | 3,755.41     | 718.82     | 19.1 |
| “ 7, 4,297.81                 | 3,730.98     | 566.83     | 15.2 |
| “ 8, 4,775.71                 | 3,992.58     | 823.13     | 20.6 |
| “ 9, 4,028.42                 | 3,277.83     | 750.59     | 22.9 |
| “ 10, 4,341.24                | 3,851.75     | 489.49     | 12.7 |
| “ 11, 4,261.58                | 3,851.59     | 406.99     | 9.6  |

| 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., 1898, 1897 Inc.    | \$24,349.30  |           |      |
| SAME DAY                           |              |           |      |
| 1898.                              | 1897.        | Increase. | %    |
| Oct. 1, \$1,297.82                 | \$3,712.31   | \$495.51  | 13.4 |
| “ 2, 1,672.07                      | 1,216.29     | 455.78    | 37.5 |
| “ 3, 3,391.99                      | 2,942.80     | 449.19    | 15.3 |
| “ 4, 3,584.72                      | 3,012.28     | 572.44    | 19.0 |
| “ 5, 3,384.85                      | 2,714.10     | 670.75    | 24.7 |
| “ 6, 3,110.10                      | 3,063.05     | 47.05     | 1.5  |
| “ 7, 3,324.02                      | 2,975.78     | 348.24    | 11.7 |
| “ 8, 4,025.73                      | 3,374.83     | 650.90    | 19.3 |
| “ 9, 1,701.93                      | 975.92       | 726.01    | 74.5 |
| “ 10, 3,136.82                     | 2,952.14     | 184.68    | 6.3  |

## RAILWAY EARNINGS.

| CANADIAN PACIFIC.                                    |              |
|--|--------------|
| Earnings from Jan. 1st to                            |              |
| Oct. 7th, 1898.....                                  | \$18,584,704 |
| 1897.....  | 16,889,963   |
| Increase.....  | \$1,694,741  |
| WABASH R. R.   |              |
| Earnings for 1st week Oct.,                          |              |
| 1898.....  | \$308,736    |
| 1897.....  | 290,200      |
| Increase.....  | \$18,536     |
| From July 1st, 1898.....                             | \$3,959,874  |
| 1897.....  | 3,680,998    |
| Increase.....  | \$278,876    |
| BURLINGTON R. R.                                     |              |
| Net receipts from all sources for fiscal year ending |              |
| June 30, 1898.....                                   | \$5,215,579  |
| 1897.....  | 4,650,129    |
| Increase.....  | \$565,450    |
| Dividends paid 1898, 4 1/2 p.c.....                  | \$3,690,126  |
| 1897, 4 p.c.....                                     | 3,280,112    |
| Increase.....  | \$410,014    |
| Surplus, 1898.....                                   | \$1,525,453  |
| 1897.....  | 1,370,017    |
| Increase.....  | \$155,436    |
| Missouri Pacific 1st week Oct. increase              | \$24,000.    |
| Brookln Rapid Transit yesterday increase             | \$3,300.     |
| Chesapeake & Ohio 1st week Oct. increase             | \$11,557.    |
| Ontario & Western 1st week Oct. decrease             | \$5,000.     |

## TORONTO STOCK EXCHANGE PRICES.

| STOCKS.                               | Shares. | Par Value | CAPITAL.  |                             | Rest as per Last Statement. | Dividend per cent. |             | Buyers  |
|---------------------------------------|---------|-----------|-----------|-----------------------------|-----------------------------|--------------------|-------------|---------|
|                                       |         |           | Paid up.  | Rest as per Last Statement. |                             | Last half year.    | Pres. 1-yr. |         |
| <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 Life.....                      | 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 qtr          | ....        | 221     |
| Ontario and Qu'Appelle Land Co.....   | 40      | 400,000   |           |                             | .....                       | .....              | ....        | 47      |
| Victoria Rolling Stock Co.....        | 5000    | 60,000    |           |                             | 60,000                      | 2 1/2              | .....       | 134 1/2 |
| Toronto Electric Light Co., Old.....  | 100     | 1,400,000 |           |                             | .....                       | 1 1/2              | 1 1/4 q     | 126 1/2 |
| “ “ “ “ New.....                      | 100     | 120,000   |           |                             | .....                       | .....              | ....        | 130     |
| Canadian General Electric Co.....     | 100     | 900,000   |           |                             | 40,000                      | 3                  | ....        | 106     |
| “ “ “ “ Pref.....                     | 100     | 300,000   |           |                             | .....                       | 3                  | ....        | 73 1/2  |
| Hamilton Electric Light.....          | 100     | 250,000   |           |                             | 60,000                      | 1                  | 1 q         | ....    |
| <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 | 600,000   | } 1,450,000                 | 3                           | ....               | ....        | 110 1/2 |
| “ 20 per cent                         |         |           |           |                             |                             |                    |             |         |
| 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 qtr                 | ....                        | ....               | ....        | 128     |
| “ 20 per cent.....                    |         |           |           |                             |                             |                    |             |         |
| Dominion Savings and Invest. Soc      | 50      | 930,627   |           |                             | 10,000                      | 2 1/2              | ....        | 75 1/2  |
| Freehold “ “ “                        | } 100   | 476,100   | } 300,000 | } 3                         | 3                           | ....               | ....        | 90      |
| “ “ “ “ “                             |         |           |           |                             |                             |                    |             |         |
| 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     |
| “ “ “ “ “                             | 100     | 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 1/4 q     | 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 | } 500,000 | } 770,000                   | 3                           | ....               | ....        | 120     |
| “ 25 per cent.....                    |         |           |           |                             |                             |                    |             |         |

† Including a bonus of one per cent. for six months.  
\* After deducting \$51

**CHICAGO MARKET.**

Export Business Continues, though Freight's are Higher Than Last Year's.

Wheat Advances, but Closes Down.

Corn Steady. Provisions Tame.

Chicago, Oct. 12.

The bulls have had an inning for two days which must have been a pleasant change for them. Though ocean freights are high the shipment of grain continues active. On advances sell wheat for turns. December opened at 65½ sold at 65½ and closed at 64½ May followed in its wake.

Corn was steady and provisions were, 7½ cents up for pork and a shade easier for lard.

**CHICAGO.**

Weather—44 Clear, North.

Curb Wheat Dec. .... 65

CARS RECEIVED—

Winter wheat ..... 19

Spring " ..... 137

Corn ..... 573

Oats ..... 274

Rye ..... 15

Barley ..... 89

STOCK YARDS—HOGS.

Est'd rec'ts ..... 23,000

Offic'l yest. y ..... 23,393

Shipped ..... 4,233

Left over ..... 6,180

Est. to-morrow ..... 30,000

Rec'ts for to-day ..... 23,000

Shipped ..... 23,000

Market fairly active, mostly 5c higher.

Light mxd ..... \$3 50 to \$3 82

Mxd pack'g ..... 3 50 to 3 90

Heavy shpg ..... 3 30 to 3 90

Rough ..... 3 30 to 3 45

Receipts of Pork ..... 1,108 bbls.

Shipments ..... 5,080 lbs.

Receipts Lard ..... 88,800

Shipments ..... 2,654,479 lbs.

Receipts Cut Meats ..... 748,550 "

Shipments ..... 2,545,527 "

**MINING STOCKS.**

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

October 12, 1898.

|                            | Bid.    | Asked  |
|----------------------------|---------|--------|
| Big Three.....             | \$ .09½ | \$ .11 |
| Can. Gold Fields Syn.....  | ..      | ..     |
| Cariboo Hydraulic.....     | 1.18    | 1.20   |
| Cariboo McKinny.....       | ..75    | ..80   |
| Deer Park.....             | ..17    | ..18   |
| Evening Star.....          | ..03    | ..06   |
| Fern.....                  | ..      | ..60   |
| Golden Cache.....          | ..      | ..13   |
| Gold Hills Developing..... | ..07    | ..08½  |
| Giant.....                 | ..06    | ..07   |
| Iron Colt.....             | ..      | ..08½  |
| Iron Mask.....             | ..60    | ..75   |
| Jumbo.....                 | ..      | ..50   |
| Knob Hill.....             | ..20    | ..30   |
| Monte Christo Con.....     | ..15    | ..16   |
| Montreal & London.....     | ..30    | ..35   |
| Montreal Gold Fields.....  | ..      | ..18   |
| Noble Five.....            | ..15½   | ..17   |
| Old Ironsides.....         | ..30    | ..35   |
| Reco.....                  | ..      | 1.20   |
| Slocan Star.....           | ..      | 1.65   |
| Smuggler.....              | ..15½   | ..20   |
| Silverine.....             | ..      | ..05   |
| Tin Horn.....              | ..      | ..14   |
| Two Friends.....           | ..      | ..13   |
| Twin.....                  | ..      | ..25   |
| Virginia.....              | ..45    | ..55   |
| War Eagle Con.....         | 2.88    | 2.90   |
| Winchester.....            | ..15    | ..20   |
| White Bear.....            | ..06½   | ..07   |

**LONDON CABLE.**

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

Grand Trunk, quart'd 4 p.c..... 79½

1st preference..... 87½

2d "..... 44

3d "..... 19½

G. T. R. Com..... 7½

C. P. R..... 86½

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**NORTHERN PACIFIC.**

The question of Northern Pacific's capitalization has been raised in discussion of the company's affairs of late. It may be of interest to show exactly what the capitalization is per mile of road. For this purpose we have prepared the table which follows, taking the mileage at 4,524, although the mileage actually operated was only 4,480 last year. The capitalization of the company is taken from the last balance sheet:

|                               |                 |            |
|-------------------------------|-----------------|------------|
| Prior lien bonds.....         | \$19,038        | per mile   |
| General lien bonds.....       | 11,792          | " "        |
| Other bonds.....              | 3,893           | " "        |
| <b>Total bonds.....</b>       | <b>\$34,724</b> | <b>" "</b> |
| Preferred stock.....          | 16,578          | " "        |
| Common stock.....             | 19,451          | " "        |
| <b>Total stocks.....</b>      | <b>\$36,029</b> | <b>" "</b> |
| <b>Total stocks and bonds</b> | <b>70,753</b>   | <b>" "</b> |

The importance of these figures lies mainly in the proposition to pay dividends on the common stock. Several rate cases have been tried of late in the Northwest and these cases have resulted in establishing the fact that about \$30,000 to \$35,000 per mile is fair capitalization for roads in that territory. It is felt by many that to pay dividends on the common stock would be to invite hostile action in view of the \$51,000 per mile of preferred stock and bonds already receiving dividends and interest.

The Supreme Court in the famous Nebraska case established the right of the courts to decide upon the reasonableness of rates, basing them on a reasonable return on a reasonable capitalization.

Transactions in Northern Pacific common amounted yesterday to about 38,000 shares with a net decline of 1½. There was apparently an effort to support the stock around 38½, but the supply was large and gradually filled up the buying orders. The weakness in the price confirms what we have been saying in regard to the difficulties in the Northern Pacific situation. There should be made, however, a clear distinction between the real complications and the exaggerated rumors in circulation. It is altogether too much to say that there has been a quarrel between prominent interests in the property. There can be differences of opinion having their effect upon quotations without any quarrel whatever. The complications in Northern Pacific are the result of circumstances over which no one interest has control. The problem before the management is how to deal with broad questions involving territorial rights, reasonable rates, public sentiment, corporate interests and stockholders' wishes.

This problem is necessarily many-sided, involving something more than the existence of net earnings in amounts sufficient to pay dividends. Many rate suits have been filed against the company in the Northwest already, no doubt as a result of last year's prosperity. These suits have a bearing on the policy of the management as regards dividends, as also has the question of capitalization. Northern Pacific is of course somewhat more heavily capitalized than other companies in that territory north and south. Again it is easy to understand how there might be vital differences of opinion on the matter of expansion by building or purchase.

The action taken by directors at their meeting last week was, however, unanimous, and there was entire harmony at the meeting. At no time has there been anything in the nature of strained relations.

**MOVEMENTS OF GRAIN AND FLOUR.**

|                        | Rec.    | Shipm'ts. |
|------------------------|---------|-----------|
| <b>At Chicago—</b>     |         |           |
| Wheat, bush.....       | 244,000 | 218,000   |
| Corn, bush.....        | 827,000 | 244,000   |
| Oats, bush.....        | 541,000 | 170,000   |
| Flour, brls.....       | 19,824  | 15,176    |
| Rye, bush.....         | 23,000  | 72,000    |
| Barley, bush.....      | 163,000 | 120,000   |
| <b>At New York—</b>    |         |           |
| Wheat, bush.....       | 137,825 | 270,415   |
| Corn, bush.....        | 103,950 | 11,108    |
| Oats, bush.....        | 30,000  | 10,255    |
| Flour, brls.....       | 9,829   | 8,416     |
| Flour, sacks.....      | 45,158  | 6,037     |
| <b>At Milwaukee—</b>   |         |           |
| Wheat, bush.....       | 56,000  | 43,000    |
| Corn, bush.....        | 5,000   | 3,000     |
| Oats, bush.....        | 33,000  | .....     |
| <b>At Toledo—</b>      |         |           |
| Wheat, bush.....       | 67,000  | 3,000     |
| Corn, bush.....        | 88,000  | 16,000    |
| Oats, bush.....        | 9,000   | 400       |
| <b>At St. Louis—</b>   |         |           |
| Wheat, bush.....       | 86,000  | 97,000    |
| Corn, bush.....        | 36,000  | 71,000    |
| Oats, bush.....        | 12,000  | 7,000     |
| <b>At Duluth—</b>      |         |           |
| Wheat, bush.....       | 671,000 | 485,000   |
| <b>At Detroit—</b>     |         |           |
| Wheat, bush.....       | 40,000  | 29,000    |
| <b>At Minneapolis—</b> |         |           |
| Wheat, bush.....       | 405,000 | 52,000    |

**MONTREAL STOCK MARKET.**

(Continued from page 1.)

In other stocks the sellers were Hamilton, Forget & Co., and Davies. The buyers were Wilson & G., Forget & Co., and MacDougall Bros.

**MORNING SALES.**

|   |
|---|
| Canadian Pacific.—100 at 84½, 650 at 84½. |
| War Eagle—500 at 287.                     |
| Com. Cable.—25 at 181½.                   |
| Hochelaga Bank.—6 at 155.                 |
| Hochelaga Bank new—6 at 153.              |
| Union Bank.—3 at 103½.                    |
| Montreal St. Ry.—100 at 276½.             |
| Bell Telephone.—2 at 173.                 |
| Halifax Ry.—25 at 131, 25 at 130.         |
| Gas (xd)—25 at 187½, 75 at 187.           |
| Dom. Cotton.—55 at 98.                    |
| Toronto Railway—60 at 103½, 75 at 103½.   |

**AFTERNOON BOARD.**

A large percentage of the afternoon business was in Electrics which were all strong. Royal made an advance of three points and closed at 158½ to 159. Canadian Pacific was steady and War Eagle advanced one and a half cents. Gas closed at 187 to 188. Cable sold at 181½ and was not offered under 182 at the close.

In Canadian Pac. the sellers were Hutchison, Turpin & Co., and Garland.

The buyers were Riddell, Barlow, and Low.

In War Eagle the sellers were MacKenzie, Hansons & F., McCuaig, Rykert & Co.

The buyers were MacDougall Bros. Wilson & G., and Meredith & Co.

In Com. Cable the sellers were Moat & Co.

The buyers were Oswald, and Wallace.

In Street Ry. the sellers were Davies, Nichols & M., Meredith & Co., Garland, Burnett & Co., and G. Weir.

The buyers were G. Weir, Smith, Nash, and Forget & Co.

In Royal Electric the sellers were Meredith & Co., Forget & Co., and MacDougall Bros.

The buyers were MacDougall Bros. and Forget & Co.

In Toronto Street the sellers were Hansons & F., G. Weir, Forget & Co. and Moat.

The buyers were Meeker, and Forget & Co.

In other stocks the sellers were Moat, Grant, and MacKenzie.

The buyers were Davies, and Meredith & Co.

**AFTERNOON SALES.**

|   |
|---|
| Canadian Pacific—50 sold at 84½, 75 at 84½.                             |
| War Eagle.—6,000 at 287, 2,000 at 288, 1,000 at 288½.                   |
| Cable.—75 at 181½.  |
| Bank of Montreal.—1 at 244½.  |
| Street Railway.—50 at 277½, 100 at 277½, 50 at 277½, 125 at 277½.       |
| New street.—50 at 271.  |
| Royal Electric.—50 at 155, 45 at 156, 25 at 157, 20 at 156½, 25 at 158. |
| Toronto St. Ry.—25 at 103½, 150 at 104, 50 at 103½.                     |

**LONDON AND PARIS.**

Bank of England rate 3.  
Open discounts rate 3½.  
Paris Rentés 102f. 30c.  
French Exchange 25f.—32c.  
Amount of balance out of Bank of England £14,000.

October 12, 1898.

|                           | 12.30 P.M. | 2 P.M. | 4 P.M. |
|---------------------------|------------|--------|--------|
| Consols, money.....       | 109½       | 109½   | 109½   |
| Consols, account.....     | 109½       | 109½   | 109½   |
| Atchison.....             | 12½        | 12½    | .....  |
| Atchison pfd.....         | .....      | .....  | .....  |
| Ches. & Ohio.....         | .....      | .....  | .....  |
| Canadian Pacific.....     | 86½        | 86½    | 80½    |
| do Conso'ld Deb.....      | .....      | .....  | .....  |
| do Preference.....        | .....      | .....  | .....  |
| Denver & Rio G. pfd.....  | .....      | .....  | .....  |
| Erie.....                 | 13½        | 13½    | 13½    |
| Erie 1st pfd.....         | 34½        | 34½    | 34½    |
| Hudson's Bay.....         | 20½        | 20     | 20½    |
| Illinois Central.....     | 112½       | 112½   | 112½   |
| Kansas & Texas.....       | .....      | .....  | .....  |
| Louis & Nash.....         | 55½        | 55½    | 55½    |
| Mex.....                  | 21½        | 21½    | .....  |
| Mex. Cent.....            | 68½        | 68½    | .....  |
| New York Central.....     | *118½      | *118½  | 118½   |
| Northern Pacific.....     | .....      | .....  | .....  |
| Northern Pacific pfd..... | 77½        | 77½    | 77½    |
| Nor. & West. pfd.....     | .....      | .....  | .....  |
| Ontario & West.....       | .....      | 15½    | .....  |
| Pennsylvania.....         | 60½        | 60     | 60½    |
| Reading.....              | 8½         | 8½     | .....  |
| Reading 1st pfd.....      | .....      | .....  | .....  |
| St. Paul.....             | *110½      | *110½  | 110½   |
| Southern Ry.....          | .....      | .....  | .....  |
| Southern Ry. pfd.....     | .....      | .....  | .....  |
| Union Pacific.....        | 33½        | 33     | .....  |
| Union Pacific pfd.....    | 66½        | 66½    | 66½    |
| Wabash pfd.....           | 21½        | 21½    | .....  |

\*Ex-div.

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