

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 105.

MONTREAL, WEDNESDAY, OCTOBER 5, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET FAVORS BUYERS.

CANADIAN PACIFIC A SHADE BETTER IN LONDON.

LARGE SALES OF HEAT AND LIGHT BONDS.

WAR EAGLE EASIER.

There was no feature to the local market this morning. Prices seemed to be, on the whole, in favor of buyers. A varied business was done but nothing of moment occurred, except in the sale of Heat & Light Bonds. There is a strong desire on the part of some of the banks to advance the rates for loans but the money market in New York is against them, money there being very easy with a strong feeling that the dangers of a scarcity are past.

CANADIAN PACIFIC.

Though firm in London, Pacific was inclined to softness and is below parity. The strength of Grand Trunks was not communicated to this security. 250 shares sold and brought from 85½ to 85. Surrounding circumstances do not favor an advance in them for the present.

MONTREAL STREET.

The selling of Street was largely by one firm which, under ordinary circumstances, would be a bear argument, but as brokers have to fill orders it possesses no significance.

Street, at the beginning of this month, enters a new fiscal year and if their earnings continue to improve holders will certainly expect an extra dividend of some kind. 365 shares were traded in and buying was scattered at about yesterday's prices.

WAR EAGLE.

Eagle was not quite so strong, but no great change in price is recorded. The opening sales were at 293½, a small one followed at 294½, the closing one being made at 293½. It closes at 293 to 294.

TORONTO RAILWAY.

All sales in Rails were made at 103½. Stock seemed to be easily marketed, none was offered under 104 at the close. The confidence in this stock is steadily gaining ground a steady investment demand will gradually absorb the floating stock when the Street will want it at higher figures.

BONDS.

A round lot of Heat & Light bonds sold this morning. \$25,000 worth brought 82 which is certainly a low price for a 5 per cent. The reports on Heat & Light vary vastly, traders must take their own chances when dealing in the stock or Bonds.

Colored Cotton also furnished \$1000 worth, they brought 95½. As twenty five shares of the common stock were sold at 60, the Bonds are certainly cheap by comparison.

SUNDRIES.

In the miscellaneous list the business done calls for no comments and included transactions in Richelieu Bank shares, Duluth Pfd., Bell Telephone, and Halifax Ry.

(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 5, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 3.	Oct. 4.	Oct. 5.
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.											
\$	\$				Bank of Montreal.....	250	243½	250	243	250	240
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	180	177½	182½	176	180	177½
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	146	144	14	144	146	143
6,000,000	1,000,000	50	3½	"	British North America						
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....						
3,000,000	650,000	100	3	Dec.	Bank of Toronto.....	260	242½	260	242	260	241
2,000,000	1,800,000	100	5	"	Molsons Bank.....	*19½	*203	198	*205	197½	
2,000,000	1,500,000	50	7¼	Oct.	Imperial Bank.....						
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	
2,000,000	1,175,000	100	3½	"	Union Bank.....	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank.....						
1,500,000	1,500,000	50	3¼	Nov.	Eastern Townships Bk	156	150	156	150	156	150
1,500,000	835,000	50	3½	Oct.	Hamilton.....						
1,250,000	775,000	100	4	"	Banque Nationale.....				98	90	
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	158	154½	158	154½	158	154
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....						
1,000,000	85,000	100	3	"	Western Bk of Can.....						
1,000,000	118,000	100	3½	"	Traders " ".....						
1,000,000	50,000	100	3	"	Jacques Cartier Bank...	110		110		110	
500,000	250,000	25	2½	Oct.	Banque Ville Marie....	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	MISCELLANEOUS						
SURPLUS.											
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	85½	8½	85½	85½	85½	85½
12,000,000		100			Duluth SS. & Atlantic..	3	2½	3	2½	4	2½
10,000,000		100			Duluth SS. & Atlantic pr	7	6½	7	6	7	5
10,000,000	2,608,329	100	1¼q	Oct.	Commercial Cable.....	*181	179½	182	180	182	180
2,000,000		40	2q	"	Montreal Telegraph....	180	175	180	175½	*180	173
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	102½	101	102½	101	102	101
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	278	277½	278	277½	276½	276
					New Montreal Street....	275	274	274	273	273½	272
1,000,000		50	1½q	Oct.	Dominion Telegraph....	195	193½	195	193½	*190½	189
2,997,704		40	5	"	Montreal Gas Co.....	294	293½	296	295½	*296	295
2,000,000		1	1½		War Eagle.....	180	173	180	173	176	171
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	*158	156½	160	156	158½	155
1,500,000		100	2q	"	Royal Electric.....	*37½	103½	105	104½	103	102½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	*32½	130½	132½	131	133	131½
800,000		100	1½q	"	Halifax Tram Co.....						
100,000		100			Cornwall Street Ry....						
700,000		100			People's Heat & Light..	25	23	40	23	28	25
500,000		100	1¼q	Dec.	St. John Railway Co....						
350,000		40	2q	Oct.	London Street Ry.....						
5,642,925		100			Can. N. W. Land Pfd..	55	53½	55½	53½	55	53
1,467,684					" " Com.....						
15,000,000		100			Dominion Coal Co.....	26	25	26	25	26	25
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	111½	110	112	110	111½	111
500,000		100	6 pa	Dec.	Windsor Hotel.....	105	90	105	91		
500,000		100		"	Intercolonial Coal Co..	50			50	50	35
250,000		100	7 pa		Do. pref. stock.....	75			75	50	75
1,500,000		100	2q	Dec.	Montreal Cotton Co....	155	152	155	152	*154	152
2,750,000		100			Colored Cotton Co.....	60	58	60	58½	60	57½
600,000		100	4	Feb.	Merchants Cotton Co..				145	165	
3,100,000		100	1½q	Dec.	Dominion Cotton Co....	99½	99	99½	99	99	98½
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.						
814,800		100	2q	Oct.	Ottawa Electric S. R..						
645,000		100			Ottawa Electric.....						
500,000		100	2½q	Oct.	Diamond Glass.....						
2,250,000	52,023	50	3½	Jan.	Western Loan & Tr....	100		100		100	
500,000		100	3½		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. ‡ & 1 Bonus. ‡ Ex-Rights † Que. Bk., \$2,500,000 paid up. † Ottawa, \$1,500,000 paid up. † Standard, \$1,000,000 paid up. † B of Nova Scotia, \$1,500,000. † Mer. B. of Halifax, \$1,500,000 paid up. † B. of Ville Marie, \$479,620 paid up. † Monthly.

NEW YORK EXCHANGE.

MARKET STRONG.—SUGAR THE EXCEPTION.

Grangers and all Standard Shares Advance.

Metropolitan Traction Sells at 162½

MONEY EASY.

MORNING OPINION.

New York, Oct. 5.

Twenty active stocks advanced .50, making recovery of nearly 1 p.c. in two days. Buying of Flower stocks dominated the whole market till Sugar broke in last hour. Leaders somewhat mixed in views as to the future.

Flower interests talk bullish, others disposed to expect some anxiety to develop over election.

MARKET.

Yesterday's market ignored all outside news. Very little attention was paid to the failure of Tradesmen's Bank, although some short selling resulted from it, and no attention whatever was paid to the additional engagement of gold for shipment to this country.

LONDON

Americans in London steady within a fraction of N. Y. parity. Market featureless. Consols down 1-16. St. Paul up ½.

BROOKLYN RAPID TRANSIT.

The buying of this stock of late has been largely by investors and the Flower party. The increase of earnings for the quarter ending last month is so large that no excuse can be made for the withholding of a dividend. This stock is certain to be on the dividend list the coming year. All competing lines are being fast brought into line and with Metropolitan selling at over 160 after having just increased its stock by an issue of new shares at par making old shares equal to 180 Brooklyn Rapid Transit should be very cheap at present prices.

Some friends of the company had considerable stock out on which they expected to make a turn but finding the difficulty of buying shares they have taken them back as best they could and are now arrayed, on the long side again, a position more in keeping with their real sentiment.

BULLS MORE CONFIDENT.

All the bulls are rather more confident than they have been owing to the evidences which have accumulated during the last two days.

Important interests were working on the Bull side, it is generally admitted that the outlook is clearer, general conditions are of course favorable to higher prices, but the street has several things to worry about. One is the decision of the Supreme Court on the Joint traffic association case.

When the decision will be made, is of course very uncertain.

It may be held over till after election, or for even a longer period. But there will undoubtedly be nervousness on every Monday morning which is the time for the handing down of decisions by the Supreme Court.

So far there has been no indication of what the decision may be. Another cause for uneasiness is the approaching elections. The bears profess to be confident that the democrats will show substantial gains in the West. On the other hand the advocates of higher prices believe that several of the Western states will in their state conventions ignore the Democratic platform.

METROPOLITAN.

Good buying in Metropolitan St. Ry. The stock seems to be nearly all absorbed, and it is difficult to buy except at sharp advances.

BUYERS.

Flower is buying B.R.T. Bell & Co. buying People's Gas caused the advance.

BROOKLYN RAPID TRANSIT.

The heavy buying of B. R. T. by ins de interests has revived dividend rumors. The story now is that the stock will be put on a 4 p.c. basis before the end of year, and will sell at 75.

NEW YORK STOCK MARKET.—October 5, 1898.

	CLOSING PRICES FROM SEP. 23 TO OCT. 4.										TO-DAY'S PRICES				
	23	24	26	27	28	29	1	3	4	Open's	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	38½	37½	36½	35½	36½	35½	34½	37	36	35½	35½	35	35½	35½	35½
" " " Preferred	120½	120½	118	119½	120½	117½	116½	118½	115½	115	115½	112½	113½	113½	113½
" Sugar pfd.	13	12½		12½	12½	12			12½						
" Spirits Mfg. Co.	147½	139½	134	127½	128½	125½	118	122½	126½	128	129½	126½	128	128	128½
" Tobacco pfd.															
Atch T. & S. Fe		12½	12½	12½	12½	12½			12½					12½	12½
Atch T. & S. Fe pfd	34½	33½	32½	31½	32	32	31½		32½	33½	34½	33	34	33½	34
Baltimore & Ohio															
Bay State Gas															
Brooklyn Rap. Tran.	62½	60½	59½	59½	61½	62½	62½	64½	65½	65½	66½	65½	66½	66½	66½
C.C.C. & St. L.						40	39½		85					85½	85½
Canadian Pacific															
Canada Southern	52½	53½	53	53	53½	53		52			53½	53		52½	52½
Chesapeake & Ohio	22½	22½	22½	22½	22½	22	22	21½	22	22	22	22	22	22	22½
Chicago & Great Western	15½	15½	14½	14½	14½	14½	14½	14½	14½	14½	15	14½	14½	14½	14½
Chicago B. & Q.	115	114	114	113	114	113½	113½	114	114	114	115½	114½	115	115	115½
Chicago Mil. & St. P.	107	107	106½	106	106½	106	106	106	106	107	107½	107	107½	107½	108
Chi. Mil. & St. P. pfd.															
Chicago R. I. & Pacific	102½	102	101½	100½	101½	100½	100	100½	102	102½	102½	101½	102½	102½	102½
Chicago & Northwest	131½	130½		130	130	129	129½	129½	130½	130½	131½	130½	130½	131½	131½
Chic. & Northwest pfd.															
Cleveland, Lorain & Wheeling	17½	17½	17	15½	16½	16½	17½		17½	17½	17½	17	17	16½	17
" " " Pfd.	52½	52	51½	48½	49½	49½	49½		50	50	50	47½	47½	47½	47½
" C. C. & St. Louis															
Consolidated Gas	181½	181	179	178½	178	177	170	170	175		176	173	173½	173	174
Delaware & Hudson			106½						106½					106½	107½
Del. Lack. & Western									151					149	150½
Denver & Rio Grand Pfd.															
Erie		13½					13						13½	13½	13½
General Electric		48		47½		47½	48	80½	80½		80½	80½		81½	81½
Illinois Central						113½	112	112							
Laclede Gas															
Lake Shore														192½	194
Louisville & Nashville	56½	55½	55½	55	55½	54½	54½	54½	55	55½	55½	54½	55½	55	55½
Manhattan con.	97½	96	95½	95½	94½	94½	91	93	94	94½	94½	92½	94	93½	94
Met. Street Ry. Co.	154½	156	156½	157½	157½	157½	157½		158½	158½	162½	158		162½	162½
Michigan Central															
Missouri Kan. & Tex.					12½	12½								11½	11½
Missouri Kan. & T. pfd.		33½	32	32½	32½	32			33		33½	33	33	33	33½
Missouri Pacific	34	33½	32½	32½	33½	32½	31½	31½	33	33	33	32½	32½	32½	32½
Nat. Lead				33½		33½	32	32	32½	32½					
Nat. Lead pfd		33½	33½		35	35								32½	32½
New Jersey Central		92½		91	91	90½	91		91½					91½	91½
New York Central	116½	115½	116	115½	116	115½	115½		116		116	115½	115½	115½	116
Northern Pacific	41½	41	40	40½	41½	41	41½	41½	42	42½	43½	41	41½	41½	41½
Northern Pacific pfd	77	76½	75½	76½	76½	76	76	76½	76½	76½	76½	75½	76½	76½	76½
Omaha	80	80½		79½		79½	78	97½	79½					79	80
Oregon Rail. and Nav.														32½	32½
Pacific Mail	33½	33	32½	32½	33	32½			32½	32½		32½	32½	32½	32½
Pennsylvania R. R.					117½									116	117
Peo. Gas L. & Coke Co.	103½	102½	101½	101½	102½	102	101½	102½	103	102½	104½	102½	104½	104½	104½
Pullman Palace Car Co.															
Reading		18	17½	17½	18	18	17½		18½					17½	18½
" 1st Pfd.				43½	44½				43		43½	43			
" 2nd Pfd.	44½	44½													
Southern Pacific		33½													
Southern Railroad Pfd.			33½	33½	33		33½	33½	33½		33½	33½		33½	33½
Texas Pacific	137				13½	13½			13½		14	13½		13½	13½
Tenn. Coal & Iron	29	28½	27½	27½	27½	27	26½	27½	27½		27½	27	27½	27½	27½
Third Avenue R. R.															
Union Pacific	33½		32½	32½	33½	32½	33	33½	33½	33½	33½	33	33½	33½	33½
Union Pacific pfd.	65½		65	64½	65½	64½	64½	65	65½	65½	65½	65	65	65	65
U. S. Rubber	46½	45½	43½	41½	42	36½	37	39½	39½	39	39½	37	39	38	39
U. S. Rubber pfd.	104½			102½	102½	98½	99	100	102½		102½	102		102	102½
U. S. Leather															
U. S. Leather pfd.	68½		67½	66½	66½	64	63½	64½	65	65½	65½	65		65	65½
Wabash															
Wabash pfd	21½		20½	20½	20½	20½		20½	21	21	21½	21½		21½	21½
W. U. Telegraph	92½	92½	91½	91½	90½	90	90½	90½	91½	91½	91½	91½		91½	91½

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

CHICAGO MARKET.—October 5, 1898.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES SEPT. 26 TO OCT. 4.						TO-DAY'S PRICES.				
	26	27	28	29	1	3	4	Opening.	Highest.	Lowest.	Closing.
Wheat—											
Oct.....						63½	61½	62½	62½	62½	62½
Dec.....	64½	64½	63½	62½	62½	62½	61½	62-2½	62½	62	62½
May.....	65½	65½	64½	64½	63½	63½	63½	64½	64½	63½	64½
Corn—											
Oct.....							29½		29½	29½	29½
Dec.....	29½-30	30½-30	29½	29	29½	29	29	29½	29	29	29
May.....	31½-2	32½-2	31½-32	31½	31½	31½	31	31½-2	31	31	32
Oats—											
Oct.....							21		21		21
Dec.....	20½-21	21½	21	20½	20½	20½	20½	21	21	21	21
May.....	22½-2	23	22½	22½	22½	23½	22½	22½	22½-3	22½	22½-3
Pork—											

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SUGAR.

Sugar developed weakness early large blocks of stock being thrown on the market with the result that the stock sold lower than at any time since the break began.

THE FEATURE.

The strongest feature in the market was Met. Street R., which advanced on comparatively light purchases. The buying of this stock has been good for some days, and is said to be based on inside information to the effect that already the earnings of the 6th Avenue line are extremely good. After the first hour, the whole market fell off on what looked like general liquidation.

NORTHERN PACIFIC.

Northern Pacific common yielded rather easily, although there was no news to account for the selling movement.

TOBACCO.

Tobacco acted in its usual nervous manner, it seems to have a good undertone. A despatch was received from Chicago stating that the deal with the Drummond had been finally closed. Details of the price have not yet been given.

Commission business in the general market continues quiet, and the opinion seems to be that no great activity can be looked for till after the elections.

METROPOLITAN STREET.

Metropolitan St. Ry., advanced on the report that earnings for the last 3 days increased nearly \$29,000.

ATCHISON.

Atchison Pfd., strong on a story that the directors are to recommend the payment of a dividend.

SPECIALS.

FROM ANDREW MCKINNEY & Co.
(BY DIRECT WIRE.)

Special to EXCHANGE NEWS.

The rise in Metropolitan Traction is on the rumor that they are going into the electric lighting business to use up the surplus power.

Raynor has been a large buyer, which is considered good buying.

SUGAR.

One of the best authorities on sugar makes the following statement:

The latest cut in refined sugar brings the earnings down to the dividend basis. The next cut of 1/4c per lb. will bring the earnings down to the dividend on the preferred stock and nothing on the common. Under these circumstances the status of the so-called surplus will be an interesting study. Under the laws of New Jersey surplus earnings belong to the common stock and the accumulated earnings up to the last annual meeting must have been quite large, some say 25 millions. But at that meeting the common stockholders appear to have given away their birthright for a pot of coffee, having passed a resolution that these surplus earnings should remain as working capital. Hence there are now no surplus earnings to be applied to dividends until a new surplus shall be earned—and it will be an interesting question whether dividends will continue to be paid if not earned from current business.

It is evidently the intention of the American Sugar Refining Co. as a good business policy for the future, to maintain the sugar fight, already begun, until it shall be clearly demonstrated whether large refineries, like the Havemeyer & Elder houses, turning out 12,000 barrels of sugar per day, and the Matthiessen houses, turning out 6,000 barrels per day, can hold their own without any profit against smaller houses of 2,000 to 4,000 barrels per day capacity, built with all the modern improvements.

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.....	do do
1,050,000	4	May Nov.	do Stock.....	106	1925.....	do do
7,080,000	3	Jan. July	do do do	100	Permanent.....	do do
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	.....	1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
874,260	4	do do	Toronto City do do	117-120	.....	do do
28,500	6	do do	do do do	101-106	1904, 1894.....	do do
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Bell Telephone.....	.....	1932 1st Nov.....	do do
3,423,000	5	1st April Oct.	Canada Central R'y.	95	1902 April.....	do do
200,000	5	1st May Nov.	Canada Colored Cotton Mills.....	110	1931.....	do do
20,000,000	4	Ja. Ap. Ju. Oc	Canadian Pacific R'y. Land Grant.....	106 1/2	1917	do do
£300,000	4 1/2	Jan. July	Commercial Cable Coupons. }.....	104	2397	do do
600,000	5	1st Jan. July	do do Registered. }.....	.....	1916 1st Jan	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Dominion Cotton.....	106	1916 Jan.	Bank of Montreal.
292,000	5	1st Mch 1st Sep.	Halifax Electric Tramway.....	100	1918 April.....	do do
681,333	4 1/2	1st Feb. 1st Aug.	Intercolonial Coal Co.....	.....	1910.....	do do
700,000	5	1st April Oct.	Lk. Champlain & St. Lawrence Jc.	.....	.....	do do
554,313	5	1st Mch Sep.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	do do
674,360	5	1st April Oct.	Peoples Heat & Light.....	83 1/2	1922 1st Aug	Merchants Bank of Halifax.
2,799,933	4 1/2	Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	do do
450,000	4 1/2	1st Jan. July	Royal Electric.....	108-106	1931 31st Ang	do do
			Toronto Railway.....	.....	1912.....	Bank of Montreal.
			Windsor Hotel.....	.....	.....	do do

*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.

This is the coming test, and if the smaller houses cannot hold their own, or lose money under that test, then the fight will be eventually won by the American Sugar Refining Co., and the opposition refiners must make terms.

Just how long it will take to complete this demoralization is impossible to say, but judging by the disposition of the contestants it will require at least six months or a year of the toughest sort of competition and the use of all the arts of war. The conflict has begun by cutting off of all perquisites in the refining business such as rebates of freight, etc., and the combatants are now at close quarters with nothing between them but what they pay for raw sugars and at what they sell their refined.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2 1/2.
Paris Rentes 102f. 30c.
French Exchange 25f. -35c.
Amount of balance out of Bank of England £5,000.
Weather in England cloudy.
October 5, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 1/8	109 1/8	109 1/8
Consols, account.....	110	110	110
Atchison.....	13	13	13 1/2
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	88 1/2	88 1/2	88 1/2
do Consol'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14 1/2	14	14 1/2
Erie 1st pfd.....	36 1/2	36 1/2	.....
Hudson Bay.....	21	.....	.....
Illinois Central.....	114 1/2	114 1/2	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	56 1/2	56 1/2	57
Mex.....	21 1/2	21 1/2	.....
Mex. Cent.....	68 1/2	68 1/2	.....
New York Central.....	*119 1/2	*119 1/2	120
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	78 1/2	78 1/2	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	16	.....
Pennsylvania.....	60	60	.....
Reading.....	9 1/2	9 1/2	9 1/2
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	*111 1/2	*111 1/2	111 1/2
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	34 1/2	34 1/2	.....
Union Pacific pfd.....	67 1/2	.....	67 1/2
Wabash pfd.....	22	22	21 1/2

LONDON CABLE.

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

Grand Trunk, 1st preference.....	69 1/2
" 2d ".....	45 1/2
" 3d ".....	20
" quart'd & p.c.....	8 1/2
C. P. R.....	88 1/2

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Exchange News.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.	Buyers
		Paid up.		Last half year. Pres. 1-yr.	
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *79,381	3 1/2	133 1/2
Western Assurance.....	40	1,000,000	†379,472	5	172 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 qr	221
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	47
Victoria Rolling Stock Co.....	6000	60,000	60,000	2 1/2	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/2	136
" " " " New.....	100	120,000	.....	.....	126 1/2
Canadian General Electric Co.....	100	900,000	40,000	3	135
" " " " Pref.....	100	300,000	.....	3	106
Hamilton Electric Light.....	100	250,000	60,000	1	1q 73 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	110 1/2
do " " " 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
do " " " " " }.....	100	325,000	.....	.....	.....
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
do " " " " " }.....	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
do " " " " " }.....	50	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	1q 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
do " " " " " }.....	50	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.

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

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	
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	4,697.42 " 592.76
" 4, 4,988.20	4,021.24 " 966.96

SAME DAY	
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

MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 1/2 - 8 3/4
Demand..... 8 1/2 - 1 1/2
Cables..... 8 1/2 - 9

OVER THE COUNTER.

Sixties..... 8 1/2 - 8 3/4
Demand..... 9 1/2 - 9 3/4
Cables.....

DOCUMENTARY.

3 days..... 8 1/2 - 8 3/4
60 days..... 8 1/2
3 days cattle..... 8 1/2 - 1

PARIS FRANCS.

Long..... 5 23 1/2
Shorts for cheques..... 5 21 1/2 - 1 1/2
Over Counter..... 5 20

NEW YORK.

Call money..... 2 to 3 p.c.
Sterling Demand..... 4 84
Sixties..... 4 81 1/2

CHICAGO MARKET.

WHEAT STRONG.

CABLES EASY.

CORN IN GOOD DEMAND.

PROVISIONS DULL AND NEGLECTED.

Chicago, Oct. 5.

There was sufficient bear news today to cause a decline in wheat. Receipts were large Bradstreets increase yesterday was depressing and cables were lower, in spite of all these circumstances Wheat was steady to strong and advanced nearly one cent for December and May.

Corn was steady and slightly higher, conditions exist which might make it a very good purchase, the inactivity of the market is against any advance of any size.

Provisions were dull and neglected and changes in prices have been insignificant.

CHICAGO.

Weather—65 cloudy, West.

Curb Wheat Dec.	62
CARS RECEIVED—	
Winter wheat	74
Spring "	222
Corn	702
Oats	316
Rye	55
Barley	113

STOCK YARDS—HOGS.

Est'd rec'ts	32,000
Offic'l yest. y.	28,606
Shipped	4,302
Left over	5,691
Est. to-morrow	
Rec'ts for week	15,500
Shipped	
Market 5c to 10c lower.	
Light mxd	\$3 55 to \$3 90
Mxd pack'g	3 50 to 3 92
Heavy shpg	3 40 to 3 90
Rough	3 40 to 3 50
Receipts of Pork	413 bbls.
Shipments	517 lbs.
Receipts Lard	130,000
Shipments	2,535,563 lbs.
Receipts Cut Meats	72,300 "
Shipments	39,543 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	298,050	3,000
Corn, bush	832,000	524,000
Oats, bush	700,000	410,000
Flour, brls.	22,850	11,416
Rye, bush	62,000	13,000
Barley, bush	23,000	15,000
At New York—		
Wheat, bush	145,537	123,950
Corn, bush	122,616	142,450
Oats, bush	970	99,600
Flour, brls.	1,060	8,141
Flour, sacks	18,045	9,540
At Milwaukee—		
Wheat, bush	94,000	14,000
Corn, bush	10,000	
Oats, bush	46,000	
At Toledo—		
Wheat, bush	91,000	66,000
Corn, bush	78,000	96,000
Oats, bush	4,000	2,000
At St. Louis—		
Wheat, bush	91,000	130,000
Corn, bush	32,000	13,000
Oats, bush	14,000	11,000
At Duluth—		
Wheat, bush	779,000	260,000
At Detroit—		
Wheat, bush	32,000	2,000
At Minneapolis—		
Wheat, bush		
Corn, bush	10,000	
Oats, bush	46,000	

SHOWING RATE OF INCOME ON STOCK INVESTMENTS.

PRICE.	4	5	6	7
50	8.00	10.00	12.00	14.00
55	7.27	9.09	10.90	12.72
60	6.66	8.33	10.00	11.66
65	6.15	7.69	9.23	10.76
70	5.71	7.14	8.57	10.00
75	5.33	6.66	8.00	9.33
80	5.00	6.25	7.50	8.75
85	4.70	5.88	7.05	8.23
90	4.44	5.55	6.66	7.77
95	4.21	5.26	6.31	7.36
100	4.00	5.00	6.00	7.00
105	3.80	4.76	5.71	6.66
110	3.63	4.54	5.45	6.36
115	3.47	4.35	5.21	6.08
120	3.33	4.16	5.00	5.83
125	3.20	4.00	4.80	5.60
130	3.08	3.84	4.61	5.38
135	2.96	3.70	4.44	5.16
140	2.85	3.57	4.28	5.00
145	2.75	3.44	4.13	4.82
150	2.66	3.33	4.00	4.66

LIVERPOOL GRAIN MARKET.

October 5, 1898.

Spot wheat dull.
Spot maize steady.

	LAST	(TO-DAY'S)	
	Close.	Opq.	Close.
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa.	6 4	6 4	6 4
" 2 R. W. per centl new	6 1	5 11	5 11
" 1 Nor. Spg.	6 1	6 1	6 1
Oct.	6 1 1/2	6 2	6 1 1/2
Dec.	5 5	5 4 1/2	5 5
March.	5 4 1/2	5 4 1/2	5 4 1/2
Corn	3 3 1/2	3 3 1/2	3 3 1/2
Peas	5 2	5 2 1/2	5 2 1/2
Pork	50 0	50 0	50 0
Lard	25 6	25 3	25 3
Maize—			
Mxd. Am.	3 3 3/8	3 3 3/8	3 3 3/8
Oct	3 3 1/2	3 3 1/2	3 4
Dec.	3 4 1/2	3 4 1/2	3 4 1/2
Flour—			
Min 1st Bkrs p sack	19 9	19 9	19 9
Bacon—			
Long cuts hvy	30 0	30 6	30 6
" light	29 6	30 0	30 0
Short cuts hvy	30 0	30 0	30 6
" light	30 0	30 6	31 0
Cheese—			
White	42 0	42 0	42 0
Col'd	42 0	42 0	42 0
Weather in England fine.			

MINING STOCKS.

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

October 5, 1898.

	Bid.	Asked
Big Three	\$.09 1/2	\$.11
Can. Gold Fields Syn.	.06	.09
Cariboo Hydraulic	1.18	1.22
Cariboo McKinny	.70	.76
Deer Park	.19	.19 1/2
Evening Star	.03	.06
Fern		.60
Golden Cache		.20
Gold Hills Developing	.07	.08 1/2
Giant	.06 1/2	.07 1/2
Iron Colt		.08 1/2
Iron Mask	.60	.75
Jumbo		.50
Knob Hill	.20	.22 1/2
Monte Christo Con.		.24
Montreal & London	.30	.35
Montreal Gold Fields		.18
Noble Five	.15 1/2	.19
Old Ironsides	.25	.35
Reco.		1.20
Slocan Star		1.65
Smuggler	.15	.16
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia	.60	.70
War Eagle Con.	*2.92 1/2	2.94
Winchester	.15	.20
White Bear	.06 1/2	.07 1/2

*Ex-Div.

If you have any Unlisted Stocks for sale

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MONTREAL STOCK MARKET.

(Continued from page 1.)

In Canadian Pacific the sellers were Forget & Co., and Patterson. The buyers were McKenzie, McDougall Bros., and Burnett.

In War Eagle the sellers were McDougall Bros., Davies. The buyers were Burnett, Oswald, McCuaig, Paterson, G. Strathy & Co.

In Heat and Light the sellers were Burnett, and McDougall Bros., and Garland bought.

In Street Railway Forget & Co., sold, and the buyers were Nichols & Marler, Forget & Co., Turpin, Davies.

In Merchants Bank Forget & Co., and Burnett sold and Nash bought.

In Toronto Street Forget & Co., sold and Turpin, Howard, Hansons, Meredith and Barlow bought.

In other stocks the sellers were Moat, Davies, Burnett, Low, Turpin and G. Weir.

The buyers were Nichols & Marler, Meredith, Howard, Nash and Wallace.

Canadian Pacific.—200 at 85 1/2, 50 at 85 3/4.
War Eagle.—1,750 at 293 1/2, 150 at 294 1/2, 750 at 293 1/2.
Canada Col. Cotton Bonds.—\$1000 at 95 1/2.

Heat and Light.—\$25,000 at \$83.
Bank of Montreal.—8 at 244 1/2.
Street Railway.—100 at 277, 25 at 276 1/2, 100 at 276 1/2, 25 at 276 1/2, 115 at 276 1/2.

Merchants Bank.—4 at 179.
New Bell Telephone.—10 at 170.
Halifax Ry.—25 at 131 1/2.

Col. Cotton.—25 at 60.
R. and O.—50 at 101 1/2.
Duluth Pfd.—50 at 6 1/2.
Toronto St. Ry.—175 at 103 1/2.

AFTERNOON BOARD.

The afternoon session was almost a blank. Only five stocks were dealt in and the prices remain the same as at morning session. Pacific sold at 85 3/4 for one hundred and twenty five shares. Toronto Railway at 103 1/2. Heat and Light Bonds, Colored Cotton and Bank of Montreal also sold.

In Canadian Pacific the sellers were Forget & Co.

The buyers were Wilson, and Forget & Co.

In Heat & Light MacDougall Bros. sold, and Garland bought.

In Bank of Montreal Garland sold, and Davies bought.

In Colored Cotton the sellers were Clark, and Nichols & M.

Low bought.

In Toronto Rails the sellers were Meredith & Co., Wilson & G., and Scott.

The buyers were Forget & Co.

AFTERNOON SALES.

Canadian Pacific—135 at 85 3/4.
Heat & Light.—\$5000 at 83.
Bank of Montreal.—2 at 244 1/2.
Colored Cotton.—50 at 60.
Toronto Street Ry.—175 at 103 1/2.

PERSONAL.

Mr. J. H. Robertson for a number of year a member of the firm of John Robertson & Son, Phillips Square, has formed a partnership with Andrew McKinney, F. L. Mathez & John W. Casilean, under the firm name and style of Andrew McKinney & Co., Bankers and Stock Brokers. Members of the New York Stock Exchange. Montreal Office Western Loan & Trust Building, 11 St. Sacrement street.

Answers To Correspondence

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondences must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

Exchange, Sherbrooke.—In the beginning of August first preference was selling around 68, seconds 44 1/2; on the twelfth of the same month the first declined to 62 1/2 and the second to 40 1/2 on the report, that business was bad and the semi-annual statement would be poor. More encouraging advices were received after this and the stock gradually advanced to 66 and 43 the half yearly report having turned out better than anticipated and the shares rose £1.10 on the 4th inst. An undue proportion of revenue will not be taken for the Bridge.

Consider the management excellent. It might rise 5 to 10 points. Would strongly recommended the second stock mentioned in preference. Your points are well taken. Write again.

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