

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 115.

MONTREAL, MONDAY, OCTOBER 17, 1898.

Price 3 cents.

Montreal Stock Market.

PACIFIC STRONG INDEPENDENT OF LONDON.

GENERAL MARKET STEADY BUT DULL.

WAR EAGLE DECLINES TO 280 BUT CLOSES BETTER THAN YESTERDAY.

Market very quiet, scarcely anything doing. The demand from outside seems, for the time being checked and those wishing to invest are holding off. No Bank shares sold, and outside of the three leaders, namely Pacific and the Montreal and Toronto Street Railways, and Dominion Cotton, of which there were sales of one hundred and twenty shares, there were only 37 shares sold and 2,000 War Eagle. The feeling was rather on the easy side, the bids for many of the shares being at nominal prices. Holders do not press any stocks on the market, experience having taught them that shares advance very rapidly on any signs of demand for them.

CANADIAN PACIFIC.

London seems very weak for Pacific compared with this market, but it responded to our advance of Saturday and sold to-day at 85½ which is equivalent to 83 here. One hundred and fifty shares sold, and the market closes steady at 83½ to 83¼.

MONTREAL STREET.

Though Street only gained a quarter per cent of an advance it shows strength. Ninety shares changed hands. The increases in their earnings keep up and on Saturday they took in \$4535.50.

TORONTO RAILWAY.

The market for Rails is very dull at the decline. The first sale made was at 103½ the next at 103¼ and the last at 103. No doubt the market would not have taken much stock, but on the other hand any demand for shares would have been equally hard to fill.

WAR EAGLE.

A decided selling off movement in this stock occurred. The only sale made was at 280 and the stock was afterwards offered at 279½ with 278 bid. There does not seem much chance of an increased dividend this year so that many who bought shares on this hope are selling out. As the news from the mine is of the best, breaks should be taken advantage of to buy on.

SUNDRIES.

Dominion Cotton was again firm and sold at 99. Montreal Gas was steady at 186. A few broken lots of Montreal Telegraph brought 177.

In Canadian Pacific the sellers were Meredith, and Forget & Co. The buyers were Forget & Co., and Smith & Meldrum. In War Eagle the sellers were Burnett, and G. Strathy & Co. The buyers were MacKenzie and Davies & Co. In Montreal Telegraph McDougall Bros. sold, and Burnett, Paterson, G. Strathy & Co., and Moat bought. In Street Ry. Forget & Co. sold. Burnett, Nash, Weir, and Turpin bought.

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 17, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Oct. 11.		Oct. 12.		Oct. 13.		Oct. 14.		Oct. 15.		Oct. 17.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
\$	\$				Bank of Montreal.....	250	240	250	240	250	240	250	240	250	240	245	240
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	85	180	185	180	185	181	183½	181	185	180	182	181½
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	146	144	146	144	146	144	146	145	143	146	143	
4,866,666	1,387,000	50	2½	Oct.	British North America.							134					
3,000,000	650,000	100	3	Dec.	Quebec Bank.....												
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	260	240	260	240	260	240	260	240	260	240	249	240
2,000,000	1,500,000	50	¼	Oct.	Molsons Bank.....	205	200*	205	201	205	*200	*200	*205	200	204½	200	
2,000,000	1,200,000	100	¼	Dec.	Imperial Bank.....				204			206		204		206	
2,000,000	1,125,000	100	4	"	Ottawa.....							205					
2,000,000	600,000	50	4	"	Standard.....							182					
2,000,000	1,600,000	100	4	Nov.	Bank of Nova Scotia..							220			227		
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	103	110	105	110	105	110	103	110	103	110	105
1,500,000	1,500,000	50	3q	Nov.	Dominion Bank.....							255					
1,500,000	835,000	50	3½	Oct.	Eastern Townships Bk		154½					151		150		150	
1,250,000	775,000	100	4	"	Hamilton.....							186					
1,200,000	100,000	30	3	Nov.	Banque Nationale.....												
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	\$158	155	\$158	155	\$158	155	\$158	154	\$158	154	\$158	155
1,000,000	85,000	100	3	"	Ontario Bank.....							110					
1,000,000	118,000	100	3½	"	Western Bk of Can.....							108					
1,000,000	50,000	100	3	"	Traders " ".....							110					
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank..		110		110		110		110		110		110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	84	83½	*84½	84½	83½	83½	83½	83½	8½	*83½	83½	83½
12,000,000		100			Duluth SS. & Atlantic..	3	2	3½	2½	3	2	3	2	3	2	3	2
10,000,000		100			Duluth SS. & Atlantic pr	8	5	8	5	8	5	7	5	8	5	8	5
10,000,000	2,608,329	100	1¼q	Oct.	Commercial Cable.....	182	181	183	181	182	180½	181½	180½	182	181	182½	181
2,000,000		40	2q	"	Montreal Telegraph....	*180	173½	180	175	180	175	*180	174	*180	173½	*180	*175
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	103	100	103	100	102	99	102	99	99½	99	102	99
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	276½	275½	277½	277½	278½	278½	276*	275½	276*	275½	276	275½
					New Montreal Street....	271	269½	272	271	275	273½	272½	270	272*	269	272	270
1,000,000		50	1½q	Oct.	Dominion Telegraph....												
2,997,704		40	5	"	Montreal Gas Co.....	*188	185½	*188	187	*188	*187	*188	186½	*188	186	187	186
2,000,000		1	1½		War Eagle.....	290	286	*290	288	287	285	285	283½	*285	283½	286	283
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	*175	171	175	171	175	171	175	171	175	171	*175	171
1,500,000		100	2q	"	Royal Electric.....	155	154	159	158½	*58½	157	157½	157	157½	157	157½	154½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103½	103½	*104	*03½	*104	103½	104½	103½	103½	103½	103½	103½
800,000		100	1½q	"	Halifax Tram Co.....	132	130	132	130½	*132	130	132	130	131	130	131	130
100,000		100			Cornwall Street Ry....												
700,000		100			People's Heat & Light..	30	22	35	22	30	20	30	22	30	22	30	22
500,000		100	1¼q	Dec.	St. John Railway Co....							145				145	
350,000		40	2q	Oct.	London Street Ry.....												
5,642,925		100			Can. N. W. Land Pfd..	55	52½	55	52½	55	53	55	52	55	50	55	52½
1,467,684					" " Com.....												
15,000,000		100			Dominion Coal Co.....	26	24	26	24	27	24	26½	26½	27½	26	27½	25½
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	112	110	112	110½	112	110	112½	110½	112	110	112½	110
500,000		100	6 pa	Dec.	Windsor Hotel.....	105	90	105	90	110	91	110	92	110	90	110	92
500,000		100		"	Intercolonial Coal Co..	40	20	40	20	40	20	40		40	20	40	27½
250,000		100	7 pa		Do. pref. stock.....	70	40	70	40	70	40	75		70	40	70	40
1,500,000		100	2q	Dec.	Montreal Cotton Co....	154	151	154	152	153	150	153	152	*154	152	154	152
2,750,000		100			Colored Cotton Co.....	70	57½	70	57½	70	57½	70	58	70	57½	70	58
600,000		100	4	Feb.	Merchants Cotton Co..	155	145		140	155	142½	155	142½		155	142½	
3,100,000		100	1½q	Dec.	Dominion Cotton Co....	98½	98	98½	97½	98½	97	99	98½	99	98½	100	99½
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		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 Opened with Manipulators Offering Freely.

SPECIALTIES ATTACKED.

Metropolitan, Tobacco, Sugar and the Coalers all Sold Down.

Except in Metropolitan Market Closes Firm with Many Gains.

There are strong arguments to be adduced on both Bull and Bear sides, and men whom we respect are strongly convinced on each side. Bull arguments for a good turn are much the strongest, and yet many believe the market will decline.

The great arguments of these gentlemen rest on politics.

There are many factors working against the Republicans in New York. Among them are the harassing of voters by the stamp act and the Rain's law, but more important still at the present moment is the alienation of the independents by Mr. McKinley's and Mr. Roosevelt's imperialistic speeches.

These the intelligent independents dislike greatly, and they will keep a large number of Mr. Low's supporters away from the polls, and will make some even vote for Van Wyck. And yet with it all we believe Roosevelt will win, because the alienation of respectable men brought about by the Chicago platform has grown stronger and not less during the two years which have elapsed since 1896, resulting in a real demoralization of the Democratic party, which will, we think, be fatal to it in the Congressional elections in this section. At all events this is true of New Jersey, and it is also true in New York. Then in the West the farmers have been most prosperous, and there we should certainly not expect the Republicans to lose seats. In fact the writer believes that in spite of their war record, the Republicans are likely to win. The only real danger comes from boasting of their warlike exploits and flapping the wings of the eagle, for this the electors are tired of.

The full report of C. B. & Q. was issued this week for the year ending July 1st, and shows that after expenditures running into millions on the property out of earnings, the company earned 6 1/2 per cent on the stock and a sinking fund besides equal to 2 per cent. Under these circumstances the maintenance of the 6 per cent dividend, even with a short corn crop, is in no doubt at all. The next quarter's dividend on C. B. & Q. will be declared soon, and the stock will not look dear, it seems to us.

The present earnings of St. Paul are relatively much better than those of C. B. & Q. because last year St. Paul had relatively poor crops, and this year it has relatively far better ones.

The dividend on Great Northern preferred has this week been raised to 7 p.c., and the announcement has been made of the conversion of Manitoba into Great Northern preferred, 100 shares of the former being converted into 125 of the latter. This means that the present price of 140 for Great Northern preferred, or say 138 1/2 ex div. is equivalent to a fraction over 172 1/2 for Manitoba.

We have some fireworks in Northern Pacific common this week. The Flower people seemed to be the buyers, asserting confidently that a dividend would be declared on the stock next month. It was also stated that Mr. Hill had withdrawn his opposition to this course. We have no means of knowing yet exactly how the dividend question may be decided, but it would seem to be poor policy to begin now to pay dividends on Northern Pacific common.

The fact is that, as with all these so-called Morgan reorganizations, such a quantity of junior securities were created on Northern Pacific, that, well as the road is doing, to begin to pay dividends now (and it seems that they are being earned) would perhaps start attempts at adverse legislation in the States through which it runs. Such attempts would be harassing to all interests, though we have always held that it is impossible to regulate railroad rates by anything but the law of supply and demand. The question is

NEW YORK STOCK MARKET.—October 17, 1898.

	CLOSING PRICES FROM OCT. 6 TO 15.										TO-DAY'S PRICES.				
	6	7	8	10	11	12	13	14	15	Open'g	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	35 1/2	35 1/2	35 1/2	34 1/2	.....	36 1/2	36 1/2	36 1/2	.....	36 1/2	.....	.....	.....	36	36 1/2
" " Preferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36 1/2	36	36 1/2	36	36 1/2
" Sugar	114	114 1/2	114	110 1/2	109 1/2	109 1/2	112 1/2	110 1/2	111 1/2	111 1/2	113	110 1/2	112 1/2	112 1/2	112 1/2
" sugar pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107	109
" Spirits Mfg. Co.	.....	11 1/2	.....	11 1/2	.....	11	11 1/2	11 1/2	11 1/2	.....	.....	.....	.....	11 1/2	11 1/2
" Spirits Mfg. Co. pfd.	33 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34 1/2	36
" Tobacco	124 1/2	122 1/2	.....	124 1/2	120 1/2	118 1/2	118 1/2	118	114 1/2	113	117	111 1/2	115 1/2	115 1/2	115 1/2
" Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch. T. & S. Fe.	12 1/2	.....	.....	12 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	12 1/2	13
Atch. T. & S. Fe. pfd.	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Baltimore & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.	66 1/2	65 1/2	64 1/2	63 1/2	64	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
C.C.C. & St. L.	.....	40	.....	.....	.....	39 1/2	40 1/2	39 1/2	.....	.....	39	38	39	39 1/2	40
Canadian Pacific	.....	84 1/2	.....	83 1/2	.....	.....	.....	.....	82 1/2	.....	.....	.....	83 1/2	83 1/2	83 1/2
Canada Southern	53	.....	.....	52 1/2	53	.....	.....	.....	.....	.....	.....	.....	52 1/2	52 1/2	53 1/2
Chesapeake & Ohio	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	.....	.....	.....	.....	21 1/2	21 1/2
Chicago & Great Western	14 1/2	14 1/2	14 1/2	14 1/2	.....	14 1/2	14 1/2	14 1/2	14 1/2	.....	.....	.....	.....	14 1/2	14 1/2
Chicago B. & Q.	114 1/2	114 1/2	114 1/2	113 1/2	.....	114 1/2	115 1/2	114 1/2	114 1/2	114	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Chicago Mil. & St. P.	107 1/2	106 1/2	106 1/2	106 1/2	.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Chi. Mil. & St. P. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101	.....	*101	100 1/2	101	100 1/2	101 1/2
Chicago & Northwest	132 1/2	130 1/2	130	129	.....	130 1/2	131 1/2	131 1/2	130 1/2	.....	.....	.....	.....	130	130 1/2
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lorain & Wheeling	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16	.....	.....	.....	.....	16 1/2	16 1/2
" " Pfd.	47	46	45 1/2	45	44	45	45	45	44 1/2	.....	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2
" C. C. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	172	169 1/2	169 1/2	169	.....	172	.....	171 1/2	.....	.....	.....	.....	.....	171	173
Delaware & Hudson	.....	105 1/2	.....	05	104	104 1/2	104 1/2	.....	104 1/2	.....	104	101 1/2	102 1/2	102 1/2	103
Del. Lack. & Western	.....	.....	.....	148 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	146
Denver & Rio Grand Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie	.....	.....	.....	13	13	.....	.....	.....	.....	.....	12 1/2	12 1/2	12 1/2	13	13 1/2
General Electric	80 1/2	80 1/2	.....	79	79 1/2	79 1/2	79 1/2	79	.....	.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Glucose Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	109
Laclede Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	190 1/2	194
Louisville & Nashville	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	55	54 1/2	55	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2
Manhattan con.	93 1/2	93 1/2	94 1/2	92 1/2	92 1/2	93 1/2	95 1/2	94 1/2	94 1/2	94 1/2	96 1/2	94 1/2	96 1/2	96	96 1/2
Met. Street Ry. Co.	164 1/2	164	154	163 1/2	163 1/2	163	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	158 1/2	160	159 1/2	160
Michigan Central	.....	.....	.....	10 1/2	10 1/2	.....	.....	.....	.....	.....	.....	.....	.....	10 1/2	11 1/2
Missouri Kan. & Tex.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.	33 1/2	32 1/2	.....	31	30 1/2	28 1/2	30 1/2	30 1/2	30 1/2	.....	30	29 1/2	29 1/2	29 1/2	30
Missouri Pacific	32 1/2	32 1/2	.....	31 1/2	32	32 1/2	33	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Nat. Lead	32 1/2	33 1/2	.....	31 1/2	31 1/2	31 1/2	32 1/2	.....	.....	.....	32 1/2	32	32 1/2	31 1/2	32 1/2
Nat. Lead pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	112
New Jersey Central	91 1/2	91	91	90 1/2	89	88 1/2	89 1/2	.....	.....	.....	87	83 1/2	85 1/2	85	86
New York Central	.....	115 1/2	.....	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Northern Pacific	40	39 1/2	39 1/2	38 1/2	38 1/2	40 1/2	41 1/2	40 1/2	40	39 1/2	40	39 1/2	40	40	40 1/2
Northern Pacific pfd.	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	*75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Omaha	.....	79	79 1/2	79 1/2	.....	.....	79 1/2	79 1/2	.....	79 1/2	79 1/2	79	79	79 1/2	80
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Pennsylvania R. R.	.....	117	.....	116 1/2	.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117	117 1/2	117 1/2	117 1/2
Peo. Gas L. & Coke Co.	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	.....	198	103 1/2	102 1/2	103	103 1/2
Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	197	199
Reading	17 1/2	17 1/2	17 1/2	17 1/2	17	16 1/2	17 1/2	17	.....	17	17 1/2	15 1/2	16 1/2	16 1/2	16 1/2
" 1st Pfd.	43	41 1/2	.....	40 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	37 1/2	39	38 1/2	39
" 2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 1/2	8 1/2
Southern Railroad Pfd.	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Texas Pacific	13 1/2	.....	.....	.....	.....	13	13 1/2	.....	13	.....	.....	.....	.....	13 1/2	14
Tenn. Coal & Iron	27	27	.....	26 1/2	26 1/2	26 1/2	27	26 1/2	27	.....	26 1/2	26 1/2	26 1/2	26 1/2	27
Third Avenue R. R.	.....	.....	.....	31 1/2	31 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific pfd.	65 1/2	64 1/2	64 1/2	64 1/2	64	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2
U. S. Rubber	39 1/2	38 1/2	39 1/2												

THE EXCHANGE NEWS.

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Class for the present controversies in two important industries, namely, the refining of Sugar and manufacture of Tobacco. There should be room in both these industries for more competition than now in sight. The legitimate situation is clearly in favor of the investor. But some of the factors of uncertainty may modify the immediate outlook of speculation.

BUYING AND SELLING.

Very little doing in St. Paul. Thorne bought 2000 Sugar. This is called good buying.

Large trading in Federal Steel. The "Street" is full of bull points on this stock.

Havens and Godard each sold 500 St. Paul. Traders bought.

London doing nothing. The market is very quiet but fairly strong, except Sugar which looks heavy.

DIVIDENDS.

The Metropolitan St. Ry. pays a dividend of \$1.25 per share to-day, and the N. Y. Central one of \$1 per share.

JOINT TRAFFIC DECISION.

It is the general opinion this decision will be handed down to-day.

LONDON.

The London market for Americans is strong but dull. All stocks are selling about our parity, St. Paul and London being up.

FINANCIAL ARTICLES.

Financial articles in the news papers are not quite as bullish as they were a week ago.

SUPREME COURT DECISION.

In the Supreme Court decision best information obtainable is that no decision will be handed down to-day.

Railroad officials are inclined to believe that when it comes, it is going to be adverse to the Roads, but they are of opinion that an adverse decision in the long run, will benefit them in as much as it may pave the way for the much desired pooling law.

SUGAR.

Loaning rate in Sugar showed a marked falling off on Saturday.

It is beginning to show that the short interest has been materially reduced. Trade conditions remain unchanged refined sugar selling at a price that is unremunerative to the refiners.

Sugar speculation is largely in the hands of the Bears. They sell and cover, for the time being, the results being about even. Comparatively little long stock has come out during the past week, and changes in quotations have been to a large extent due to swapping contracts. There seems to be nothing but the short interest to advance the price of Sugar.

Sugar rallied on covering of shorts. While the rate in the loan crowd on Saturday was 1-32, it is 1/2 to-day.

Horton bought 1000 Sugar. No pressure on American Tobacco this morning. The selling is principally by small sellers.

SOUTHERN RAILWAY.

It is said Southern Ry. earnings year were more than sufficient to justify payment of 1 1/2 p.c. dividend and the management is said to favor as much as they are fairly entitled to get. London has been disposed to take hold lately too.

SOUTHERN PREFERRED.

Buying of Southern Railway pfd. believed for shadows 1 1/2 p.c. dividend.

ATCHISON.

Atchison insiders advise purchases preferred stock.

FEDERAL STEEL.

Federal Steel securities active and higher on Saturday, in anticipation of listing this week.

TOBACCO.

Some selling of long Tobacco tended to weaken its speculative position last week.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
28,500	6	" "	Auer Light.....			" "
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canadian Paper Co.....	106 3/4	1917.....	" "
	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	103	2397.....	
£300,000	4 1/2	Jan. July	Dominion Cotton.....		1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
35,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Je.		1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	83	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

New York noon, Oct. 17.

The market opened quiet and fairly steady.

LONDON.

London houses were moderate buyers of Nor. Pac. common and Pfd., and moderate sellers of Southern Ry. Pfd. Their transactions on the other Internationals were insignificant.

TENDENCY.

The tendency of the professional element during the first half hour seemed to be to buy stocks on moderate declines. They, however, secured no following and when weakness developed in the Coalers the professionals turned sellers.

TOBACCO.

American Tobacco sold ex D to-day and was decidedly heavy early in the day. Little outside support to it, the only large buying being by McIntyre and Wardwell who took 200 shares.

ELECTIONS DETER SPECULATION.

The coming elections continue to exercise a deterrent effect on speculation, and prevent attention being paid to such favorable developments as our heavy exportations of wheat, and the chartering of vessels in Philadelphia to take grain to Russia. This is the first cargo that has gone to Russia for years.

FEDERAL STEEL.

Trading in Federal Steel was heavy, and it was thought to be mainly manipulation. The Street was full of bull tips on this stock but it sold off rather sharply when the rest of the market yielded.

MINING STOCKS.

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

October 17, 1898.

	Bid.	Asked
Big Three.....	\$.09 1/2	\$.11
Can. Gold Fields Syn.....	.06	
Cariboo Hydraulic.....	1.18	1.20
Cariboo McKinny.....	.75	.76
Deer Park.....	.18 1/2	.20
Evening Star.....	.03	.06
Fern.....	.60	
Golden Cache.....	.13	
Gold Hills Developing.....	.07	.08 1/2
Giant.....	.06	.07
Iron Colt.....	.08 1/2	
Iron Mask.....	.70	
Jumbo.....	.50	
Knob Hill.....	.26	.30
Monte Christo Con.....	.15	.16
Montreal & London.....	.30	.35
Montreal Gold Fields.....	.18	
Noble Five.....	.15 1/2	.17
Old Ironsides.....	.40	
Reco.....	1.20	
Slocan Star.....	1.65	
Smuggler.....	.15 1/2	.18
Silverine.....	.05	
Tin Horn.....	.14	
Two Friends.....	.13	
Twin.....	.25	
Virginia.....	.45	.53
War Eagle Con.....	2.83 1/2	2.85
Winchester.....	.15	
White Bear.....	.06 1/2	.07 1/2

WATSON'S DUNDEE WHISKEY..

Is popular all over the world.

* TRY IT * Jyl6,3m

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. 1-yr.	
MISCELLANEOUS.						
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	.....	...	.....
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	...	222
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	...	48
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/2	...	.....
Toronto Electric Light Co., Old ..	100	1,400,000	.....	1 1/2	1 1/2 q	134 1/2
" " " New.....	100	120,000	.....	.....	...	128
Canadian General Electric Co.....	100	900,000	40,000	3	...	135
" " " Pref.....	100	300,000	.....	3	...	107 1/2
Hamilton Electric Light.....	100	250,000	60,000	1	1 q	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
" " " 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.....	50	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
" " " " 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.....	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	1 1/2 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	770,000	3	...	120
" " " " 25 per cent.....	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.

MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 1/2-8 5/8
Demand..... 8 1/2-9
Cables..... 9 1/2-9 3/4

OVER THE COUNTER.

Sixties..... 8 1/2-8 3/4
Demand..... 9 1/2-9 3/4
Cables.....
N. Y. Funds..... 1/8 to 1/4 pm.

DOCUMENTARY.

30 days..... 8 1/2-9 1/4
60 days..... 8 1/2-9 1/4
3 days cattle..... 8 1/2-9 p.c.

PARIS FRANCES.

Long..... 5 23 1/2
Shorts for cheques..... 5 21 1/2-1 1/8
Over Counter..... 5 20

NEW YORK.

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

NOTICE

The Richelieu & Ontario Navigation Company.

A semi-annual dividend of three per cent has been declared today payable to Shareholders of record nineteenth October Instant at four p. m. and will be paid at the Company's Offices, No. 226 St. Paul Street, Montreal, on and after the second of November next.

By order of the Board,

H. M. BOLGER,

Secretary.

Montreal, Oct. 12th, 1898.

VISIBLE SUPPLY CHICAGO.

	Oct. 17 th 1898.	Oct. 10 th 1898.	Oct. 18 th 1897
WHEAT.....	\$14,598,000	\$12,210,000	\$23,930,000
CORN.....	24,563,000	22,202,000	40,497,000
OATS.....	6,080,000	5,469,000	14,882,000
BARLEY.....	2,750,000	2,319,000	3,407,000
WHEAT IN SIGHT.			
U. S. AND CANADA.....	14,598,000	12,210,000	23,930,000
ON PASSAGE TO U. K.....	11,680,000	12,080,000	15,760,000
" CONTINENT.....	8,880,000	8,880,000	10,240,000
Total in Sight.....	\$35,158,000	\$33,170,000	\$49,930,000

CHICAGO MARKET.

Shipments and Good Demand from Abroad Strengthen Wheat.

Increase in Visible Large but Expected.

Cereals all Strong.

Provisions more Active and Steady.

Chicago Oct 15.

The decidedly good demand for abroad for wheat had a hardening effect on prices. December which closed Saturday at 64 $\frac{1}{2}$ opened up at 64 $\frac{1}{2}$ from which it rose steadily to 65 $\frac{1}{2}$ at which it closed asked with 5 $\frac{1}{2}$ bid. May gained in proportion and closed at 66 $\frac{1}{2}$ against 65 $\frac{1}{2}$ Saturday.

Corn also was strong and made an advance of one half cent.

Provisions though more active than of late were only steady and closed at same prices as on Saturday.

THE WHEAT POSITION.

Friday was another day of enormous export business. Freights for the balance of the month will rule firm at top prices and a very large outward movement of grain for weeks to come is assured. But the supply coming to hand is enormous and will make an impression soon on the premiums for cash wheat. October and December at Chicago are practically at the same price. Red wheat in New York is three cents over December.

Wheat coming forward for the past week has been the largest in quantity on record and had Bradstreet's issued the weekly report of supplies, private elevators would be seen to have absorbed a large amount not shown in the regular elevator statement on Monday.

It would not be surprising to see an increase of ten millions next Tuesday for the two weeks.

Exports from both coasts of wheat and flour for fifteen weeks have been about 56 million bushels against 66 millions a year ago, indicating that if exports keep up at the extraordinary rate of a year ago something less than two hundred millions would be required for the crop year, still leaving 375,000,000 for food and seed and a hundred million surplus for the reconstruction of reserves.

Visible Supply.

Wheat, Inc.....	\$2,388,000
Corn, ".....	2,361,000
Oats, ".....	611,000

CHICAGO.

Weather—54 Cloudy North.

Curb Wheat Dec..... 64 $\frac{1}{2}$

CARS RECEIVED—

Winter wheat..... 74

Spring "..... 233

Corn..... 1,194

Oats..... 575

Rye..... 55

Barley..... 259

STOCK YARDS—HOGS.

Est'd rec'ts.....	37,000
Offic'l yest. y.....	20,287
Shipped.....	2,481
Left over.....	2,640
Est. to-morrow.....	25,000
Rec'ts for to-day.....	37,000
Shipped.....	20,000
Market 5c. lower.	
Light mxd.....	\$3 55 to \$3 95
Mxd pack'g.....	3 50 to 3 95
Heavy shpg.....	3 45 to 3 95
Rough.....	3 45 to 3 60
Receipts of Pork.....	477 bbls.
Shipments.....	584 lbs.
Receipts Lard.....	125,870
Shipments.....	2,539,955 lbs.
Receipts Cut Meats.....	702,730 "
Shipments.....	2,874,126 "

EUROPEAN MARKETS.

Oct. 17.

Indian shipments of wheat to U. K. 3,000 qrs.

Indian shipments to cont. 11,000 qrs.

Russian imports to U. K. 271,000 grs. wheat.

Russian imports of maize to U. K. 12,000 grs.

Wheat and flour imports to U. K. on passage 1,460,000 qrs.

Maize on passage to U. K. 610,000 qrs.

Wheat and Flour on passage to Continent 1,110,000 qrs.

Maize on passage to Continent 820,000 qrs.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	111,000	423,000
Corn, bush.....	452,000	580,000
Oats, bush.....	453,000	226,000
Flour, brls.....	11,112	20,593
Rye, bush.....	23,000	23,000
Barley, bush.....	112,000	17,000
At New York—		
Wheat, bush.....	403,300	528,425
Corn, bush.....	92,150	23,436
Oats, bush.....	146,400	49,919
Flour, brls.....	13,885	718
Flour, sacks.....	19,477	26,341
At Milwaukee—		
Wheat, bush.....	65,000	79,000
Corn, bush.....	1,000	1,000
Oats, bush.....	40,000	125,000
At Toledo—		
Wheat, bush.....	34,000	71,000
Corn, bush.....	59,000	76,000
Oats, bush.....	6,000	2,000
At St. Louis—		
Wheat, bush.....	263,000	134,000
Corn, bush.....	201,000	38,000
Oats, bush.....	82,600	23,000
At Duluth—		
Wheat, bush.....	565,000	572,000
At Detroit—		
Wheat, bush.....	24,000	170,000
At Minneapolis—		
Wheat, bush.....	764,000	93,000

LONDON AND PARIS.

Bank of England rate 4.

Open discounts rate 3 $\frac{1}{2}$ -%.

Paris Rentes 102f. 22 $\frac{1}{2}$ c.

French Exchange 25f. 32-c.

Amount of balance out of Bank of England £20,000.

October 17, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 $\frac{5}{8}$	109 $\frac{5}{8}$	109 $\frac{1}{2}$
Consols, account.....	109 $\frac{3}{8}$	109 $\frac{3}{8}$	109 $\frac{1}{2}$
Achison.....	12 $\frac{1}{2}$	13	.....
Achison pfd.....	37 $\frac{1}{2}$	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	85 $\frac{1}{2}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$
do Conso'd Deb. do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	13 $\frac{3}{4}$	13 $\frac{3}{4}$	.....
Erie 1st pfd.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	.....
Hudson's Bay.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	.....
Illinois Central.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Mex.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	.....
Mex. Cent.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	.....
New York Central.....	*118 $\frac{1}{2}$	*118 $\frac{1}{2}$	119
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	77 $\frac{1}{2}$	78	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	15 $\frac{1}{2}$	.....
Pennsylvania.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	.....
Reading.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	*110 $\frac{1}{2}$	*110 $\frac{1}{2}$	.....
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	33	33	.....
Union Pacific pfd.....	67	67	67 $\frac{1}{2}$
Wabash pfd.....	21	21	21 $\frac{1}{2}$

*Ex-div.

LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c..... 78 $\frac{1}{2}$

" " 1st preference..... 66 $\frac{1}{2}$

" " 2d "..... 43 $\frac{1}{2}$

" " 3d "..... 19 $\frac{1}{2}$

G. T. R. Com..... 7 $\frac{1}{2}$

C. P. R..... 85 $\frac{1}{2}$

MONTREAL STOCK MARKET.

(Continued from page 1.)

In Toronto Rails Moat sold, and Forget & Co. and Turpin bought.

In other stocks the sellers were Meredith, McKenzie, Hamilton, and Forget & Co.

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

MORNING SALES.

Canadian Pacific.—100 at 83 $\frac{3}{4}$, 50 at 83 $\frac{1}{2}$.

War Eagle.—2000 at 280.

Montreal Telegraph.—20 at 177.

Street Railway.—90 at 276.

Cas.—19 at 186.

Dom. Cotton.—120 at 99.

Toronto Railway.—25 at 103 $\frac{1}{2}$, 25 at 103 $\frac{1}{2}$, 10 at 103.

AFTERNOON BOARD.

The afternoon market was an improvement on the morning one both in point of activity and prices. Two hundred and fifteen Street Railway sold at about morning rates. One hundred and sixty Dominion Cotton brought from $\frac{1}{4}$ to $\frac{1}{2}$ better than at early board and War Eagle on a small business advanced three cents closing strong. The rest of the business was scattered.

Canadian Pacific Burnett sold and G. Weir bought.

War Eagle McCuaig & Rykert sold and Burnett and Howard bought.

Cable, the sellers were Burnett, Moat & Co. The buyers were Turpin and Meeker.

Street Railway, the sellers were G. Weir, Forget & Co. The buyers were McDougall Bros., Forget & Co., and W. H. Weir & Son.

In Bell Telephone Wilson & Gillespie sold and Meredith bought.

Montreal Cotton the sellers were Davies and Gault. The buyers were Forget & Co.

Dominion Cotton the sellers were Nichols & Marler, Burnett, Meeker, G. Weir and Turpin. The buyers were W. H. Weir & Son, Wilson & Gillespie, and Davies.

Toronto Street the sellers were Hansons and Forget & Co. The buyers were Forget & Co., and Hamilton.

In other stocks the sellers were Davies. The buyers were Burnett and Low.

SALES.

Canadian Pacific.—25 sold at 83 $\frac{3}{4}$.

War Eagle.—250 at 282, 500 at 283.

Cable.—50 at 181.

Street Ry.—115 at 275 $\frac{1}{2}$, 100 at 275 $\frac{1}{2}$

Merchants Bank.—5 at 181 $\frac{1}{2}$.

Bell Telephone.—25 at 171.

Cas.—4 at 187.

Montreal Cotton.—25 at 153.

Dom. Cotton.—25 at 99 $\frac{1}{2}$, 25 at 99 $\frac{1}{2}$, 25 at 99 $\frac{1}{2}$, 75 at 99 $\frac{1}{2}$, 10 at 99 $\frac{1}{2}$.

Toronto St. Ry.—25 at 103 $\frac{1}{2}$, 20 at 103 $\frac{1}{2}$.

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

	1898.	1897.	Inc.
Oct. 1, \$5,261.68	\$4,261.63	Inc.	\$1,000.05
" 2, 4,711.75	5,717.85	"	993.90
" 3, 4,690.18	4,097.42	"	592.76
" 4, 4,988.20	4,021.24	"	966.96
" 5, 4,209.60	3,563.11	"	646.49
" 6, 4,474.23	3,755.41	"	718.82
" 7, 4,297.81	3,730.98	"	566.83
" 8, 4,775.71	3,952.58	"	823.13
" 9, 4,028.42	3,277.83	"	750.59
" 10, 4,341.24	3,851.75	"	489.49
" 11, 4,261.58	3,854.59	"	406.99
" 12, 4,332.96	3,730.41	"	602.55
" 13, 4,260.09	3,675.35	"	584.74
" 14, 4,349.10	4,020.72	"	328.38
" 15, 4,535.50	4,322.48	"	213.02
" 16, 3,641.89	3,236.89	"	405.00

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

	1898.	1897.	Inc.
Oct. 1, \$4,297.82	\$3,712.31	Inc.	\$495.51
" 2, 1,672.07	1,216.29	"	455.78
" 3, 3,391.99	2,942.80	"	449.19
" 4, 3,584.72	3,012.28	"	572.44
" 5, 3,384.85	2,714.10	"	670.75
" 6, 3,110.10	3,063.05	"	47.05
" 7, 3,324.02	2,975.78	"	348.24
" 8, 4,025.73	3,374.83	"	650.90
" 9, 1,701.93	975.92	"	726.01
" 10, 3,136.82	2,952.14	"	184.68
" 11, 3,463.21	3,086.14	"	377.07
" 12, 3,296.10	2,685.80	"	610.30
" 13, 3,522.39	2,786.98	"	735.41

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CHAS. A. DUCLOS.

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