

THE EXCHANGE NEWS.

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◆ **FINANCIAL NEWSPAPER** ◆

For Investors, Operators, Business Men
and Corporations.

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LONDON

London was a moderate seller, their transactions being heaviest in Northern Pacific which they sold at 39½¢ and higher. Arbitrageurs state, however, that should market break, their purchases would more than offset their sales.

Declines ranged from ½ to 1 per cent. at the opening.

TOBACCO.

American Tobacco showed considerable strength on information from St. Louis in regard to the purchase of the Drummond Tobacco Co. The price paid is said to be in the neighborhood of \$3,500,000.

A reaction took place when the rest of market weakened.

MANIPULATORS.

The professional element were inclined to play for a rally at the opening and finding that the outside business was very light, and that one important house with Washington connections was selling all around the room, traders changed their position and became active on the bear side.

MINING STOCKS.

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

October 10, 1898.

	Bid.	Asked
Big Three.....	\$.09½	\$.11
Can. Gold Fields Syn.....	.07	.07
Cariboo Hydraulic.....	1.18	1.22
Cariboo McKinny.....	.73	.75
Deer Park.....	.19	.19½
Evening Star.....	.03	.06
Fern.....	.60	.60
Golden Cache.....	.12½	.14
Gold Hills Developing.....	.07	.08½
Giant.....	.06	.07
Iron Colt.....	.08	.08½
Iron Mask.....	60	75
Jumbo.....	.50	.50
Knob Hill.....	.20	.22
Monte Christo Con.....	.15	.20
Montreal & London.....	.30	.35
Montreal Gold Fields.....	.18	.18
Noble Five.....	.15½	.19
Old Ironsides.....	.30	.35
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.15	.17
Silverine.....	.05	.05
Tin Horn.....	.14	.14
Two Friends.....	.13	.13
Twin.....	.25	.25
Virginia.....	.55	.55
War Eagle Con.....	2.87½	2.88½
Winchester.....	.10	.15
White Bear.....	.06½	.07

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....	\$45.06

SAME DAY

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	

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, 021.74 Inc.	\$24,349.30

SAME DAY

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	

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		1910.....	" "
1,050,000	4	May	Nov.	do do	106	1925.....	" "
7,080,000	3	"	"	do do	100	Permanent.....	" "
136,700	5	Jan.	July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	" "
874,260	4	"	"	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	"	"	do do	101-106		" "
940,000	5	April	Oct.	Auer Light.....	115	1925.....	Bank of Montreal.
2,000,000	6	May	Nov.	Bell Telephone.....		1932 1st Nov	" "
3,423,000	6	2nd April	Oct.	Canada Central R'y.....	95	1902 April	" "
200,000	5	1st April	Oct.	Canada Colored Cotton Mills.....	110	1931	" "
20,000,000	4	1st May	Nov.	Canada Pacific R'y. Land Grant.....	106½	1917	" "
£300,000	4	Ja. Ap. Ju. Oc.		Commercial Cable Coupons.	104	2397	
£600,000	4½	Jan.	July	do do Registered. }		1916 1st Jan	
£300,000	5	1st Jan.	July	Dominion Cotton.....	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l	1st Oct.	Halifax Electric Tramway.....	100	1918 April	Bank of Montreal.
	6	2nd Jan.	July	Intercolonial Coal Co.....		1910.....	" "
	5	"	"	Lk. Champlain & St. Lawrence Je.			
	5	1st Mch	1st Sep.	Montreal Loan & Mortgage.....		1908 1st Mch	
292,000	4½	1st Feb.	1st Aug.	Montreal Street R'y.....		1922 1st Aug	
681,333	5	1st April	Oct.	do do			
700,000	5	1st April	Oct.	Peoples Heat & Light.....	83	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch	Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April	Oct.	Royal Electric.....			
2,799,933	4½	1st Mch	Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4½	1st Jan.	July	Windsor Hotel.....		1912	Bank of Montreal.

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

SUGAR.

The trade developments in sugar yesterday were less striking than on previous days. The reduction in prices by the Sugar Co. was anticipated and merely put the posted price where it corresponded with the actual price. The principal interest was whether outside refiners would cut below 5 cents for granulated. Reports on this point were conflicting. One of the outside refiners previously quoted as saying that they would make a price below 5 cents stated that they had made no reduction, but would not say whether a reduction would be made to-day or not.

It is not unlikely that the price of granulated may halt around 5 cents, inasmuch as a cut below that price means an actual loss in doing business, in addition to the loss of earnings applicable to dividends.

The point is made in the trade that the Sugar Co., is getting the worst of the reductions thus far, because it has had a large stock of raw sugar, while the outside refiners have had small stocks. Decline in the price of raw sugars works against the profits of the Sugar Co., until it has time to use up surplus stocks.

The sugar speculation turned principally upon the loaning rate. There was considerable covering through fear there would be a squeeze of shorts. The amount of borrowing, however, did not appear to be reduced. The character of the borrowing from the start has been calculated to confirm the idea of borrowing against sales of long stock. A genuine short interest would, it is thought, have been more disturbed by the rallies which have occurred.

Willett & Gray write for the week ending yesterday. Raws declined 5-32; refined declined ¾; net cash quotations, centrifugals 4.21c, granulated 4.72c., German granulated 5.02c., Dutch granulated 5.11c., Austrian granulated 5.06. Meltings for the week 38,000 tons; stocks in four ports 192,632 tons, against 432,033 tons last year.

The difference between centrifugals and refined is 54 cents per 100 lbs., a decline of 50c. in three weeks, while raws declined only 10c. The next decline of 1c in refined will carry prices below the cost of production. The last serious decline was in 1894, when, on October 25th, the difference was 85c cents, and on December 6th, 36 cents. In the fight in Philadelphia in 1891 the difference never fell below 48 cents, but it remained there steadily, losing money for all concerned, until terms were arranged. This is the smallest difference between raw and refined since February 7th, 1895, when it was 50 cents.

Raw sugars are not likely to decline much. Refined sugar at some time will be a wonderfully good purchase. The continued building of new refineries in advance of consumption is a serious menace to the entire refining industry of the United States.

The Arbuckles are turning out 1,500 bbbs. daily, which is half their capacity. The Doscher refinery will begin operations within two weeks from present indications.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares Par Value	CAPITAL. Paid up.	Dividend per cent.		Buyers
			Rest as per Last Statement.	Last half year. Pres. 3-yr.	
MISCELLANEOUS.					
British America.....	50	750,000	\$79,381	3½	134½
Western Assurance.....	40	1,000,000	\$379,472	5	173½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	141
Consumers' Gas.....	50	1,700,000	.....	2½qr	221
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	½15	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	134½
" " " New.....	.....	120,000	.....	.....	126½
Canadian General Electric Co.....	100	900,000	40,000	3	130
" " " Pref.....	100	300,000	.....	3	106
Hamilton Electric Light.....	100	250,000	60,000	1	1q 73½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	2	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	94
Canada Permanent Ln. & Sav. Co. }	50	2,000,000	1,450,000	3	110½
" " " " 20 per cent.....	.....	600,000	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1½qr	128
" " " " 20 per cent.....	.....	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75½
Freehold " " " ".....	100	476,100	300,000	3	90
" " " " 20 per cent.....	.....	843,000	.....	3	3
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	108
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4½	167
" " " " 20 per cent.....	.....	400,000	.....	.....	157
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	.....
Landed Banking & Loan Co.....	100	688,000	160,000	3	109
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½	1½q 50
London Loan Co.....	50	631,500	81,000	3	104
London & Ontario Investment.....	100	550,000	160,000	3	.....
Manitoba & North-West Loan Co.....	100	375,000	51,000	.....	.....
North of Scotland Can. Mortg. Co.....	£10	730,000	403,933	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3½	122
Peoples Loan & D. Co.....	50	599,429	40,000	.....	30
Real Estate Loan Co.....	40	373,720	50,000	2	50
Toronto Savings & Loan.....	100	600,000	105,000	3	115
Union Loan & Savings Co.....	50	699,020	200,000	3	.....
Western Canada " " " ".....	50	1,000,000	770,000	3	120
" " " " 25 per cent.....	.....	500,000	.....	3	90

† Including a bonus of one per cent. for six months.
* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance.
‡ Including a bonus of five per cent.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

SPECIALS.

New York, Oct. 19.

Americans in London closed weak, especially N. Y. C. and L. & N.

There will be no decision in the Supreme Court before next Monday. Brooklyn Rapid Transit earnings Saturday 8th, \$17,060, increase \$1,344. On Sunday \$16,130, increase \$3,333.

London, Oct. 10.

Ernest Orger Lambert, a financier of Trafalgar Building has failed. Liabilities estimated at five million dollars.

RAILWAY EARNINGS.

GRAND TRUNK R.R.

Earnings for 4th week Sep.	
1898.....	\$716,208
1897.....	702,818
Increase.....	13,390
For September, 1898.....	\$17,494,448
1897.....	16,854,804
Increase.....	639,644

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8½-8¾
Demand.....	8½-8¾
Cables.....	9-9½

OVER THE COUNTER.

Sixties.....	8¾-8½
Demand.....	9½-9
Cables.....	9
N. Y. Funds.....	1½ to 1¾ pm.

DOCUMENTARY.

3 days.....	8¾-8½
60 days.....	8¾-8½
3 days cattle.....	8½-8½

PARIS FRANCS.

Long.....	5 23½
Shorts for cheques.....	5 21½
Over Counter.....	5 20

NEW YORK.

Call money.....	3 p.c.
Sterling Demand.....	4 84½
Sixties.....	4 81½

VISIBLE SUPPLY CHICAGO.

	Oct. 10 th 1898.	Oct. 2 nd 1898.	Oct. 11 th 1897
WHEAT.....	\$12,210,000	\$11,263,000	\$22,794,000
CORN.....	22,202,000	21,406,000	27,704,000
OATS.....	5,469,000	5,447,000	13,383,000
BARLEY.....	2,319,000	1,620,000	2,772,000
WHEAT IN SIGHT.			
U. S. AND CANADA.....	12,210,000	11,263,000	22,794,000
ON PASSAGE TO U. K.....	12,080,000	12,320,000	14,480,000
CONTINENT.....	8,880,000	9,600,000	11,120,000
Total in Sight.....	\$33,170,000	\$33,183,000	\$48,394,000

CHICAGO MARKET.

EUROPEAN COMPLICATIONS CAUSE AN ADVANCE IN CABLES.

WHEAT VERY STRONG.

CORN STEADY.

PROVISIONS DECLINE ON YELLOW FEVER REPORTS.

Chicago, Oct. 10.

The threatening aspect of European war question on the Fashoda issue, was the excuse the bulls made for an upturn in the market. As consols improved at close in London, the matter has not grown in gravity during the day. Wheat, however, gained 1c and Corn remained steady. Provisions declined on reported increase in yellow fever. They, however, close very much the same as on Saturday.

Chicago Visible Supply.

Wheat.....	947,000	Increase
Corn.....	796,000	"
Oats.....	22,000	"

CHICAGO.

Weather—56 Clear, West.

Curb Wheat Dec.....	63½
CARS RECEIVED—	
Winter wheat.....	65
Spring ".....	430
Corn.....	1364
Oats.....	687
Rye.....	51
Barley.....	241

STOCK YARDS—HOGS.

Est'd rec'ts.....	23,000
Offic'l yest. y.....	15,997
Shipped.....	2,788
Left over.....	4,772
Est. to-morrow.....	23,000
Rec'ts for to-day.....	23,000
Shipped.....	12,500
Market opened 5 to 10c. higher.	
Light mxd.....	\$3 45 to \$3 90
Mxd pack'g.....	3 55 to 3 90
Heavy shpg.....	3 40 to 3 90
Rough.....	3 40 to 3 55
Receipts of Pork.....	75 bbls.
Shipments.....	473 lbs.
Receipts Lard.....	120,940
Shipments.....	2,488,674 lbs.
Receipts Cut Meats.....	600,682 "
Shipments.....	2,961,598 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	213,000	27,000
Corn, bush.....	647,000	337,000
Oats, bush.....	517,000	108,000
Flour, brls.....	11,630	10,635
Rye, bush.....	26,000	1,000
Barley, bush.....	101,000	50,000
At New York—		
Wheat, bush.....	295,075	73,880
Corn, bush.....	46,375	40,093
Oats, bush.....	328,800	22,145
Flour, brls.....	7,143	2,359
Flour, sacks.....	30,040	9,463
At Milwaukee—		
Wheat, bush.....	48,000	11,000
Corn, bush.....	5,000	
Oats, bush.....	23,000	179,000
At Toledo—		
Wheat, bush.....	61,000	51,000
Corn, bush.....	62,000	60,000
Oats, bush.....	20,000	2,000
At St. Louis—		
Wheat, bush.....	261,000	55,000
Corn, bush.....	134,000	49,000
Oats, bush.....	54,000	17,000
At Duluth—		
Wheat, bush.....	168,000	541,000
At Detroit—		
Wheat, bush.....	16,000	239,000
At Minneapolis—		
Wheat, bush.....	629,000	161,000

EUROPEAN MARKETS.

Russian imports to Continent 246,000 grs. wheat.
 Russian imports of maize to Continent 25,000 grs.
 Dominion ship'ts wheat 76,000 grs.
 " " maize 7,000 grs.
 Wheat and flour imports to U. K. 1,510,000 qrs.
 Maize on passage to U. K. 635,000 qrs.
 Wheat and Flour on passage to Continent 1,100,000 qrs.
 Maize on passage to Continent 860,000 qrs.
 Indian shipments of wheat to U. K. 1,000 qrs.
 Indian shipments to continent none.
 Wheat imports to U. K. 259,000 qrs.
 Maize " " 188,000 "
 Flour " " 197,000 bls.

LIVERPOOL GRAIN MARKET.
 October 8, 1898.

	Spot wheat firm.	Spot maize firm.
Wheat—		
No. 1 Califa.....	6 4	6 4
" 2 R. W. per centl new.....	5 10	5 10½
" 1 Nor. Spg.....	6 10½	6 0
Oct.....	5 8½	5 9½
Dec.....	5 6½	5 7½
March.....	5 5½	5 7
Corn.....	3 4½	3 4½
Peas.....	5 2½	5 2½
Pork.....	50 0	50 0
Lard.....	25 9	25 6
Maize—		
Mxd. Am.....	3 4½	3 4½
Oct.....	3 4½	3 4½
Dec.....	3 5	3 5½
Flour—		
Min 1st Bkrs p sack.....	19 9	19 9
Bacon—		
Long cuts hvy.....	31 0	31 6
" light.....	30 6	30 6
Short cuts hvy.....	30 0	30 0
" light.....	31 0	31 0
Cheese—		
White.....	42 0	42 0
Col'd.....	42 0	42 0
Weather in England fine.		

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2½.
 Paris Rentes 102f. 22½c.
 French Exchange 25f. 30½c.
 Amount of balance into Bank of England £10,000.
 October 8, 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.....	86	86	86½
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13½	13½	13½
Erie 1st pfd.....	35½	35½	
Hudson's Bay.....	20½		
Illinois Central.....	113½	114	
Kansas & Texas.....			
Louis & Nash.....	56½	55½	55½
Mex.....	21½	21½	
Mex. Cent.....	68½	68½	
New York Central.....	*118½	*118½	
Northern Pacific.....			
Northern Pacific pfd.....	77½	77½	
Nor. & West. pfd.....			
Ontario & West.....		15½	
Pennsylvania.....	60	60	60½
Reading.....	9	9	
Reading 1st pfd.....			
St. Paul.....	*110	*110	
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	33½	33	
Union Pacific pfd.....	66½	66½	66½
Wabash pfd.....	22	21½	

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, 1st preference...68
 " 2d " ...44½
 " 3d " ...20
 " guart'd 4 p.c.....79½
 C. P. R.....86½
 Strained relations over Fashoda between France and England cause of decline.

MONTREAL STOCK MARKET.

(Continued from page 1.)

The buyers were Forget & Co., and Wilson & Gillespie.
 In other stocks the sellers were Forget & Co., Garland and Burnet.
 The buyers were Forget & Co., McDougall Bros., and Nash.

Canadian Pacific.—500 at 83, 100 at 83½, 625 at 83½, 50 at 83½.
 War Eagle.—4,750, at 288.
 Bank of Montreal.—3 at 244.
 Street Railway.—100 at 273, 15 at 273½, 50 at 273½.
 Merchants Bank.—4 at 180.
 New street.—100 at 267½, 25 at 267.
 New Bell Telephone.—10 at 170.
 Bank of Commerce.—13 at 144.
 Toronto St. Ry.—165 at 102½, 25 at 102½.

AFTERNOON BOARD.

The feeling at the afternoon board was quite buoyant. The general list closed strong. The news from abroad was not encouraging and advance should be taken advantage of, to sell shares on. For some time there will be decided soft spots when shares should be bought as no great decline can be looked for unless something out of the ordinary should occur.

In Canadian Pac. the sellers were Forget & Co., Wilson & G., Wilson, and Oswald.

The buyers were Hamilton, Forget & Co., Wilson & G., Davies, G. Weir, MacDougall Bros., and Riddell & Co.
 In Bank of Montreal Davies and Marler sold, and Nichols & Marler bought.

In Street Ry. the sellers were Forget & Co., G. Weir, Oswald, and Burnett & Co.

The buyers were MacDougall Bro., Smith, and Davies.
 In Halifax Rails the sellers were Moat & Co., and Scott.
 The buyers were MacDougall Bros., Scott, and Low.

In Dom. Cotton MacKenzie and Scott sold, and Nichols & M. bought.
 In Toronto St. Forget & Co. sold, Meeker, and Wilson & G. bought.

In other stocks the sellers were Moat & Co., Paterson, Davies, Meredith & Co., Wilson & G., and MacKenzie.

The buyers were Scott, MacDougall Bros., Burnett & Co., Davies, and Scott.

AFTERNOON SALES.

Canadian Pacific—200 sold at 83½, 300 at 83½, 225 at 83½, 25 at 83½.
 Dom. Coal pfd.—10 at 111½.
 Bank of Montreal.—5 at 244½.
 Union Bank—5 at 103½.
 Montreal St. Ry.—100 at 273½, 150 at 273½, 125 at 274.
 Merchants Bank.—10 at 182.
 New Street.—25 at 267½.
 Bell Telephone.—4 at 172½.
 Halifax Ry.—85 at 130.
 Dom. Cotton.—17 at 96
 Electric.—10 at 154.
 Toronto Ralls.—150 at 102½.

MONTE CRISTO.

The reason of the closing down of the mine is this:—Some recent developments have brought the directors to the conclusion that their superintendent had not been acting squarely. Two directors went out to Rossland with power to act, and the result is, that they have discharged the superintendent and suspended work until his place is filled. In the meantime an expert is to examine the mine and the work done and to report on it.

I cannot say when work will be started up again, as there is no particular hurry until the Railroad and Smelter are in shape to take the ore; but I know they are after a good man for superintendent and are pretty sure to get him.
 F. X.

W. A. FLEMING, IMPORTER

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