

THE EXCHANGE NEWS.

Issued Daily
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* A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men
and Corporations.

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Telephone 2937.

WHAT OUR SUBSCRIBERS
SAY ABOUT
THE EXCHANGE NEWS.

J. J.—It is a most valuable sheet and I would not be without it for a good deal.

C. G.—Your paper to me is invaluable, I cannot get along without it. I study it carefully every night, and by it arrange my operations for the next day. Last week with the guidance of your paper I made \$1500.

G. R. N.—Allow me to congratulate you on your very valuable paper. I find the information it contains very well arranged and it fills the bill completely.

J. W. H.—Thanks to your paper I am several hundred dollars in pocket. It is a most useful sheet and is bound to be a success.

W. A. H.—The information contained in your paper is most complete and right up to date, and in addition to being very accurate, is in many instances, from twenty-four to forty-eight hours ahead of the daily papers.

J. J. says,—As an investor I consider your paper most valuable. The tables are of great benefit, the information very reliable and complete, and you are bound to succeed.

E. A. P.—I have made money by taking advantage of the information contained in your paper, although I have only been taking it for about a fortnight. No investor or operator can afford to be without it.

C. B. & Q.

Burlington handled in the month of June 86,815 cars being 8,261 more than in June 1897. Business for the current month promises to be much greater than last year's. The last two days have shown a movement of 3,100 cars. Next week cattle trade will begin and from this source great profits are assured for the next two months.

INCREASED TAX VALUATIONS IN NEW YORK.

The City of New York assessed valuations of real estate and personal property show, for the present year, the enormous increase of \$196,854,516 over last year. This is more than double any increase of the kind in recent years and is due largely to the increase in the value of personal property as follows:

	1897	1898
Resident .. .	\$251,988,384	\$325,892,478
Non-resident .. .	47,524,295	108,105,545
Shareholders of Banks .. .	81,936,386	75,024,426

It will be seen that the only decrease is in the valuations of bank shares, amounting to \$6,911,960. Considering that the increase in personal property assessments have averaged only about \$10,000,000 a year in ten years, the record this year is surprising. It is expected that the courts will be appealed to, to reduce many of the assessments for personal property.

An increase of \$106,854,516 in the assessed valuation of property will make a material difference in the tax rate, which was \$2.10 on the \$100 valuation last year. The Tax Commissioners say that the tax rate for this year cannot be fixed until the Finance Department has reported the amount to be added for deficiencies, and last year the deficiencies raised the tax rate a few points.

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 do do	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do			" "
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y.....		1932 1st Nov	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917.....	" "
£300,000	4½	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	104	2397.....	" "
600,000	5	Jan. July	do do Registered. }			" "
350,000	4½	1st Jan. July	Dominion Cotton.....		1916 1st Jan	Bank of Nova Scotia.
	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Montreal.
	5	2nd Jan. July	Intercolonial Coal Co.....	100	" "
	5	" "	Lk. Champlain & St. Lawrence Jc. }		1910.....	" "
	5	1st Meh 1st Sep.	Montreal Loan & Mortgage.....			" "
292,000	4½	1st Feb. 1st Aug	do do do		1908 1st Meh	" "
681,333	4½	1st April Oct.	Peoples Heat & Light.....	87	1922 1st Aug	Merchants Bank of Halifax.
700,000	5	1st April Oct.	Richelieu & Ont. Nav.....	100	1917 April	" "
554,313	5	1st Meh Sep.	Royal Electric.....		1915 1st Meh	" "
674,360	5	1st April Oct.	Toronto Railway.....	108-106	1931 31st Aug	" "
2,799,933	4½	Meh Sep.	Windsor Hotel.....		1912.....	Bank of Montreal.
450,000	4½	1st Jan. July				" "

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

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.		
July 1, Increase.....		\$1,462.92
" 2 "		436.84
" 3 Decrease		166.74
" 4 "		162.84
" 5 "		201.20
July 6, 1898.....		\$4,196.21
" 6, 1897.....		4,331.29
Decrease.....		\$135.08

TORONTO STREET RAILWAY.		
July 1, Increase		\$2,216.23
" 2, "		371.77
" 3, "		70.82
" 4, 1898.....		\$3,417.76
" 4, 1897.....		3,834.16
Decrease.....		\$423.40

COMPARATIVE STATEMENT OF M. S. RY. EARNINGS FOR NINE MONTHS.			
	1897.	1896.	INCREASE.
Oct. \$116,293.09	\$109,110.38	\$ 7,182.71	
Nov. 110,929.60	100,818.57	10,111.03	
Dec. 113,128.91	103,116.02	10,612.89	

	1898.	1897.	
Jan. 110,140.83	90,620.55	10,620.28	
Feb. 102,925.49	89,951.68	12,673.81	
Mch. 114,677.91	99,441.87	15,236.04	
Apr. 110,819.37	103,045.93	7,773.44	
May 123,508.09	116,337.03	7,171.06	
June 133,154.63	130,676.77	2,477.86	
	\$1,035,277.92	\$952,118.80	\$83,159.12
Average Daily Earnings, - -			\$3,792.23
" " Increase, - -			304.62

LONDON AND PARIS.

Bank of England rate 2½ per cent.
Open discounts rate 1 to 1½.
Paris Rentes 103f. 10c.
French Exchange 25f.-22½c.
Amount of bullion into Bank of England on bal. £104,000. Specie decrease \$1,431,555.
Bank of France lost in specie 120,000 fcs gold and 125,000 silver.

July 7, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account.....	111½	111½	111½
Atchison.....	13½	13½	13½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86½	86½	86½
do Consol'd Deb. }			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13½	13½	13½
Erie 1st pfd.....	36½	36½	36½
Hudson Bay.....	20½	20½	20½
Illinois Central.....	108½	108½	108½
Kansas & Texas.....			
Louis & Nash.....	55	55	55
Mex.....	20½	20½	20½
Mex. Cent.....	65	65	65
New York Central.....	119	119	119
Northern Pacific.....			
Northern Pacific pfd.....			
Nor. & West. pfd.....			
Ontario & West.....	15½	15½	15½
Pennsylvania.....	59½	59½	59½
Reading.....	9½	9½	9½
Reading 1st pfd.....			
St. Paul.....	102½	102½	102½
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	24½	24½	24½
Union Pacific pfd.....	71½	71½	71½
Wabash pfd.....	19½	19½	19½

TORONTO STOCK EXCHANGE, JUNE 30th.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. ½-yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3½	xd	126
Western Assurance.....	40	1,000,000	1379,472	5	xd	164
Canada Life.....	400	125,000		10		
Confederation Life Association.....	100	100,000		7½		
Imperial Life Assurance Co.....	100	250,000	62,500			142
Consumers' Gas.....	50	1,700,000		2½q	xd	218
Ontario and Qu'Appelle Land Co.....	40	400,000				48½
Victoria Rolling Stock Co.....	5000	60,000	60,000	15		134½
Toronto Electric Light Co., Old ..	100	1,400,000		1½	1½q	120½
" " " " New.....		120,000				113
Canadian General Electric Co.....	100	900,000	40,000	3		106½
" " " " Pref.....	100	300,000		3		74½
Hamilton Electric Light.....	100	250,000	60,000	1	1q	
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		xd95
Canada Permanent Ln. & Sav. Co }	50	2,000,000	1,450,000	3		110
do " " 20 per cent ..		600,000				110
Canadian Savings & Loan Co.....	50	734,175	200,000	3		123½
Central Canada Ln. & Sav's Co. }	100	875,000	335,000	1½		75
do " " 20 per cent.....		325,000				
Dominion Savings and Invest. Soc }	50	930,627	10,000	2½		102
Freehold " " " " }	100	476,100	659,000	3	3	165
do " " " " " " }		843,000		3	3	155
Hamilton Provident & Inv't Soc... }	100	1,100,000	300,000	3		107
Huron & Erie Ln. & Savings Co... }	50	1,000,000	730,000	4½		120
do " " " " " " }		400,000				30
Imperial Loan & Inv't Co.....	100	725,155	135,000	3		115
Landed Banking & Loan Co.....	100	688,000	160,000	3		120
London & Can. Ln. & Agency Co.. }	50	700,000	210,000	1½	1½q	107
London Loan Co.....	50	631,500	81,000	3		
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		
Peoples Loan & D. Co.....	50	599,429	40,000			
Real Estate Loan Co.....	40	373,720	50,000	2		
Toronto Savings & Loan.....	100	600,000	105,000	3	xd	115
Union Loan & Savings Co.....	50	699,020	200,000	3		
Western Canada " " " " }	50	1,000,000	770,000	3	xd	120
do " " " " " " }		500,000		3	xd	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.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.
Market for sterling firm.

BETWEEN BANKS, FOREIGN EXCHANGE.	
Sixties	8½ to 9
Seventy day date.....	8½ to 8¾
Nineties.....	8½ to 8¾
Demand.....	9½ to 9½
Cables.....	9 5-16

OVER THE COUNTER.	
Sixties	9½ to 9½
Demand	9½ to 9½
Cables.....	9½
N. Y. Funds.....	1-16-½ prem.

DOCUMENTARY.	
3 days	8½ to 8¾
60 days	8 to 8¾
3 days cattle	8 to 8¾

PARIS FRANCS.	
Long.....	5 20 to 1-16
Shorts for cheques.....	5 18½ to 1-16

NEW YORK.	
Call money.....	1½ p.c.
Sterling Demand.....	4 85½ to 4 85½
Sixties.....	4 84½ to 4 84½

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

R. R. S. Montreal.—The first stock you mention certainly appears high, but we are satisfied you will see much higher prices before the end of the year. The second and third, at present prices, we consider are poor purchases. We think that all stocks of this class are bound to fall and when the tumble comes it will be rapid and decided.

A. H. B., Montreal.—We consider this stock a good purchase at present figures. It is bound to go higher before the end of the season.

W. A. H., Montreal.—No, we don't agree with you, on the contrary, information obtained from the most reliable sources compels us to state at prices mentioned it is far too high.

E. M., Montreal.—1st, It is a good purchase. 2nd, Don't sell, hold on and you will not regret having done so.