

THE EXCHANGE NEWS.

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* A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men
and Corporations.

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MANHATTAN.

An interest identified with Manhattan makes the following statement: The Bear side on Manhattan has been quite faithfully presented to the public in the last sixty days. It would now seem well to present the Bull side. It is true that Metropolitan has gained passengers much faster than they have been gained by Manhattan in the last year. It is true also that the growth by Metropolitan appears somewhat greater than it really is on account of the operations of the transfer system. We think the time has come when the relation of growth between Metropolitan and Manhattan will be more favorable to Manhattan.

"Supposing, however, that Manhattan makes no gain but merely maintains its present volume of business. The company is earning about 5 per cent. on the stock. It has had a decision in the tax matter which adds something to the stock value. The most carefully prepared figures indicate that a change to electrical equipment will be worth to Manhattan over 2 per cent. on the stock. Metropolitan paying 5 per cent. is selling above 150. Manhattan earning 5 per cent. and likely to earn 7 per cent. or more is being sold short around 107. It seems to me that the favorable side of Manhattan will come to the front one of these days so clearly as to make a decided revolution in speculative sentiment."

MONEY EXCHANGE, ETC.

New York, Aug. 8.

Money was nominal at 1 per cent., but the majority of loans were carried over at 1 1/2 per cent.

Exports of gold and silver from this port to all countries for the week ending 6th Aug., aggregate \$846,013 silver bars and coin against a total of \$1,742,670 gold and silver for the same week of last year. Since Jan. 1, the exports of gold were \$4,185,711 and silver \$25,802,630 against \$29,628,909 gold and \$28,373,679 silver in the corresponding period of last year.

The imports of this specie this week were \$329,979 in gold and \$60,083 silver, a total of \$390,062, against a total of \$5,869 last week and \$357,570 in the corresponding period of last year. Since Jan. 1st, \$70,775,969 against \$4,089,111 in the corresponding period last year.

The imports of dry goods and merchandise at the port of New York this week were valued at \$8,216,376 against \$7,716,703 last week and \$5,933,266 in the corresponding week of last year. Since Jan. 1st, \$261,392,264 against \$327,576,280 in the corresponding period of last year.

The bank statement for the week shows the doings of the Government and the banks in the handling of the new bond issue. The ease of money is very clearly shown.

Loans	\$649,499,800
Deposits	757,051,600
Circulation	14,273,800
Legal Tender	60,167,900
Specie	168,988,000
Reserve	229,155,900
Reserved Required	189,262,900
Surplus	39,893,000

The surplus a year ago was \$41,002,125 and two years ago was \$13,815,575.

The earnings of the Brooklyn Rapid Transit Company Aug. 5th, were \$16,550, an increase of \$1,970 over the same day last year.

The Chronicle computes the gross earnings of eighty-two roads for the third week in July, 1898, at \$7,433,443, an increase of \$265,300 or 3.63 per cent.; for forty-seven roads for the fourth week in July, 1898, at \$7,733,634, an increase of \$67,992, or 89 per cent., and for forty-six roads for the month of July, 1898, at \$24,423,483, an increase of \$650,278 or 2.74 per cent.

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.....	" "
	6	" "	Auer Light.....			
940,000	5	April Oct.	Bell Telephone.....	114	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.	Canada Paper Co.....	106 1/2	1917	" "
	4	Ja. Ap. Ju. Oc.	Commercial Cable Coupons. } do do Registered. }	104	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.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		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.....	87	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	1531 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.

LONDON AND PARIS.

Bank of England rate 2 1/2.
Open discounts rate 1 1/8.
Paris Rentes 103f. 52c.
French Exchange 25f. -22 1/2.

Aug. 8, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 1/8	111	
Consols, account.....	110 1/8		
Atchison.....	14	14	14 1/2
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86 1/2	86 1/2	86
do Consol'd Deb.			
do Preference.....			
Denver & Rio G. pfd.			
Erie.....	14 1/2		14 1/2
Erie 1st pfd.....	37 1/2	36 1/2	37 1/2
Hudson Bay.....	19		
Illinois Central.....	111 1/2		112
Kansas & Texas.....			
Louis & Nash.....	56 1/2	57 1/2	57 1/2
Mex.....	20	20 1/2	
Mex. Cent.....	66 1/2	66 1/2	66 1/2
New York Central.....	123 1/2	122 1/2	123 1/2
Northern Pacific.....			
Northern Pacific pfd.		76 1/2	
Nor. & West. pfd.....			
Ontario & West.....		15 1/2	
Pennsylvania.....	60 1/2	60 1/2	
Reading.....	9 1/2		
Reading 1st pfd.....			
St. Paul.....	106 1/2		107
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....		26 1/2	
Union Pacific pfd.....			
Wabash pfd.....		20 1/2	

*Ex-div.

LONDON CABLE.

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

Grand Trunk, 1st preference.....	68 3-8
Grand Trunk, 2d preference.....	45 3-8
Grand Trunk, 3rd preference.....	20 3-8
Grand Trunk, quart'd 4 p.c.....	76 7-8
C. P. R.....	85 7-8

DUN'S REVIEW.

According to "Dun's Review" the number of failures last month was the smallest in any July of which that authority has record, while the liabilities, which were swelled by failures outside the ordinary business field, were smaller than in any year since 1897. Trading failures were unusually light. The war has had little or no effect upon the volume of failures.—N. Y. Journal of Commerce.

SHIPMENTS OF ORE.

Rossland, B. C., Aug. 8.

Notwithstanding the summary stoppage of shipments from Le Roi, on an injunction obtained by the B. A. C. officials, the shipments for last week were second only to the previous week's record.

	tons.
War Eagle.....	1,400
Le Roi (for 3 days).....	1,271
Centre Star.....	200
Iron Mask.....	60
Giant.....	35
Sunset, No. 2.....	15

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

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	xd	126 1/2
Western Assurance.....	40		1,000,000		†379,472	5	xd	165 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	xd	220
Ontario and Qu'Appelle Land Co.....	40		400,000					47
Victoria Rolling Stock Co.....	5000		60,000		60,000	15		
Toronto Electric Light Co., Old ..	100		1,400,000			1 1/2	1 1/2 qr	136 1/2
" " " " New.....	100		120,000					125 1/2
Canadian General Electric Co.....	100		900,000		40,000	3		115
" " " " Pref.....	100		300,000			3		106 1/2
Hamilton Electric Light.....	100		250,000		60,000	1	1 q	73
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		xd 93
Canada Permanent Ln. & Sav. Co	50		2,000,000		1,450,000	3		110
" " " " 20 per cent	50		600,000					
Canadian Savings & Loan Co.....	50		734,175		200,000	3		113
Central Canada Ln. & Sav's Co. }	100		875,000		345,000	1 1/2 qr		124 1/2
" " " " 20 per cent..... }	100		325,000					
Dominion Savings and Invest. Soc	50		930,627		10,000	2 1/2		75
Freehold ..	100		476,100		659,000	3	3	93
" " " " 20 per cent }	100		843,000			3	3	
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3		102
Huron & Erie Ln. & Savings Co.....	50		1,000,000		730,000	4 1/2		165
" " " " 20 per cent.....	100		400,000					155
Imperial Loan & Inv't Co.....	100		725,155		135,000	3		
Landed Banking & Loan Co.....	100		688,000		160,000	3		
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1 1/2	1 1/2 q	
London Loan Co.....	50		631,500		81,000	3		105
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		120
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	xd	115
Union Loan & Savings Co.....	50		699,020		200,000	3		
Western Canada ..	50		1,000,000			3	xd	120
" " " " 25 per cent.....	50		500,000		770,000	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, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.

Market for sterling rates dull but steady.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8 1/4 to 8 1/8
Seventy day date.....	8 1/4 to 8 1/8
Nineties.....	8 1/4 to 8 1/8
Demand.....	9 1/8 to 9 1/4
Cables.....	9 1/8

OVER THE COUNTER.

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

DOCUMENTARY.

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

PARIS FRANCS.

Long.....	5 20 to 21 1/2
Shorts for cheques.....	5 18 1/2 to 19 1/2

NEW YORK.

Call money.....	1 1/2 p.c.
Sterling Demand.....	4 85 1/2 to 85 1/2
Sixties.....	4 83 1/2 to 4 83 1/2

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	53,000	122,000
Corn, bush.....	338,000	829,000
Oats, bush.....	202,000	500,000
Flour, brls.....	12,010	5,578
At New York—		
Wheat, bush.....	49,025	115,538
Corn, bush.....	41,025	52,3