THE EXCHANGE NEWS.

Issued Daily at four-thirty o'clock p.m.

* A FINANCIAL NEWSPAPER *

For Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00.

PAYABLE IN ADVANCE. Advertising Rates on application.

Editorial communications to be addressed to W. I. FERNYICK, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone 2937.

NEW YORK CENTRAL.

Indications are that the New York Central is fast getting out of the rut into which it had fallen, and is putting itself into line with the most progressive railroad systems. The recent consolidations with the Lake Shore and Michigan Central roads have given opportunities for increased efficiency and economy in administration. When the reforms instituted have had time to bear fruit the system should show well above 4 per cent. dividends earned. It is with this confidence that the New York Central stock, at present paying 4 per cent., is selling on a par with Burlington, paying 6 per cent., and above St. Pau, paying 5 per cent. Indications are that the New York

PEOPLES GAS.

Accumulation of Peoples Gas stock, by inside interests, continues in spite of the denial of a settlement with the Indiana Co.

Brokers say the supply of stock in the street is not large, and any effort to secure a large block, causes a quick rise. One of the largest holders says that the managers are doing all in their power to bring out the best efficiency of the plant. It is believed the earnings will be larger than ever. than ever.

SOUTHERN STOCKS.

The continued reports of yellow ewer, make sentiment relatively fewer, make sentiment relatively bearish on Southern stocks, although, so far, there is no serious develop-ment of the epidemic.

MANHATTAN

The earnings of the Manhattan road, for the September quarter, barely exceeded fixed charges. The absence of a decline in the stock, in the face of such facts, is considered significant of some new development.

THE COMING BANK STATEMENT.

It is said that Saturday,s Bank statemedt will show an increase in reserves, and New York bankers are convinced that banks outside, are so well supplied with money that the continuation of high rates here will result in the shipment of currency result in the shipment of currency from the interior.

GOLD IMPORTS.

Traders look for good imports of gold. As a matter of fact, a four per cent. money market, at this time of year, is nothing unusual, and would not have creaied the consternation it did among light waisted Bulls, if speculation had not passed the safety line.

AMERICAN RAILROADS.

The "New York Financier" rates the present price of most of the active Railroad stocks as too high, and this view is interesting as reflecting possibly the opinion of bankers. It lays too great importance upon the value of the corn crop to St. Paul, and fails to note that the grains are no longer the talk, or even a large percentage, of the road's freight tonnage. The article which was written before the St. Paul dividend announcement says:—"A 5 per cent. Railroad stock of this class is not worth 114 or 115 as an investment, nor are the shares of similar properties worte corresponding prices. A glance through the bond list of many of these properties will shew instances where the stock overtops the bonds, and as between the two, the bond holds a preferred position in 99 cases dut of 100. The banks have had experience of inflated Railroad prices before. It is not to their interest to encourage a senseless boom, to be followed by the inevitable reterest to encourage a senseless boom, to be followed by the inevitable reaction.—Boston Advetiser.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
$\begin{array}{c} 600,000 \\ 240,000 \\ 240,000 \\ 1.050,000 \\ 7,080,000 \\ 136,700 \\ 874,260 \\ 28,500 \\ 940,000 \\ 20,000,000 \\ 3,423,000 \\ 200,000 \\ 200,000 \\ 600,000 \\ 3300,000 \\ 600,000 \\ 350,000 \end{array}$	7 5 4 3 5 5 4 6 5 6 6 6 5 5 4 4 2 5 5 4	Jan. July May Nov. Jan. July April Oct May Nov 2nd April Oct Ist April Oct Ist May Nov Ja.Ap.Ju. Oct Jan. July 1st Jan. July	do d	100 117-120 101-106 114 95 110 106 ³ / ₄ 104 106 100	1910	Bank of Montreal.
292,000 681,333 700,000 554,313 674,360 2,799,933 450,000	5 5 5 4	2nd Jan. July 1st Meh 1st Sep 1st Feb. 1st Au 1st April Oct 1st Meh Sep 1st April Oct	Montreal Loan & Mortgage	83½ 100 . 108–10	1917 April 1915 1st Meh	Merchants Bank of Halifax. 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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY. For month of July, 1898 ...Inc. \$15,387.15 Aug.

			SAME DAY		D. C.
		1898.	1897.		6014 00
Sep.	1,	\$4,447.92	\$4.133.84	Inc.	\$314.08
66	2,	4,426.71	3,857.86	66	568.85
66	3,	5,540.20	4,379.73	66]	1,160.47
66	4,	4,620.25	4,267.77	66	352.48
66		5,954.84	4,870.69	60	884.15
	5,	4,984.10	4,068.28	66	915.82
	6,			66	148.40
66	7,	4,207 68	4 059.28		
66	8,	4,788.73	4,175.73	"	613.00
	9,	4,411.49	4,113.55	16	297.94
	10,	4,774.15	4,353.86	66	420.29
66	12000	4,080.49	3,977.77	66	102.72
	11,			. 66	186.95
66	12,	4,467.30	4,280.35		
66	13,	4,568.28	4,174.42	61	393.86
	-	nan anima em	DEET PAIL	WAY	

TORONTO ST	REET RAILWAY.	
For month of July	1898\$103,892	.93
"4 +Aug.		.00
"		.21

			SAME DAY		
		1898.	1897.		
Sep.	1	\$5,746.36	\$4,307.96	Inc.	.\$1,438.40
Pop.	2,	- ABELL CAR	4,265.86	66	1,204.39
66	3,		5,237.73	64	1,454.32
16	4,	a dem DA	2,103.85	. 66	1,074.09
66	5,	0 000 =1	7,688.69	64	1,350.82
6.6	6.	0 150 00	6,453.80	46	1,799.58
46	7,	0 000 01	7,697.69	. 66	1,645.92
	8.	0 110 10	7,339.38	66	2,077.11
66	9.		6,203.17	6.6	483.89
. 66	10		5,362.99	. 66	424.18
66	11.	0 201 00		66	437.20
66	12	1 222 21		"	251.50
31 10					

LONDON AND PARIS.

Bank of England rate 21. Open discounts rate $1\frac{7}{8}$. Paris Rentes 102f. $92\frac{1}{2}$ c. French Exchange 25f.-28c September 14, 1898.

Chalosoteon-	P.M.	P.M.	P.M.
Consols, money	10913	10913	10913
Consols, account	109 7	1097	
Atchison	134	133	134
Ches. & Ohio			
Canadian Pacific	901	901	901
do Conso'ld Deb.			
do Preference			
Denver & Rio G. pfd.			*******
Erie	137	137	$13\frac{7}{8}$
Erie 1st pfd	361	361	364
Hudson Bay	211		
Illinois Central	116	116	1154
Kansas & Texas			
Louis & Nash	587	575	575
Mex	211	214	
Mex. Cent	681	684	
New York Central	1204	1201	$120\frac{1}{2}$
Northern Pacific			
Northern Pacific pfd.	785	781	783
Nor. & West, pfd			
Ontario & West		. 157	157
Pennsylvania		60%	604
Reading		91	9 8
Reading 1st pfd			1101
St. Paul		1117	1128
Southern Ry			
Southern Ry. pfd			303
Union Pacific			7
Union Pacific pfd	$. 65\frac{1}{2}$		
Wabash pfd	$ 20\frac{7}{8}$	$ 20\frac{7}{8}$	20%
*Ex-div.		THE REAL	-
CONTRACTOR OF THE PERSON OF TH	DESTRUCTION OF THE PARTY OF THE	DANIEL WILLIAM PRINCIPLE	NAME AND ADDRESS OF THE OWNER.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations: Grand Trunk, 1st preference...665 " 2d " ...43§ guart'd 4 p.c.....77

C. P. R.....901

TORONTO STOCK EXCHANGE PRICES.

another viller man Bo to		CAPITAL.	Rest as per	Dividend per cent.		7//
STOCKS.	Shares. Par Value	Paid up.	Last Statement.		Pres.	Buy- ers
MISCELLANEOUS		Allender Sky				
MISCELLANEOUS.	\$ 50	750,000	\$ *79,381	31	4	1263
British America	40	1,000,000	+379,472	5		166
Western Assurance	400	125,000	1010,112	10	144.	
Canada Life Confederation Life Association	100	100,000		$7\frac{1}{2}$		d
Imperial Life Assurance Co	100	250,000	62,500			141
Consumers' Gas	50	1,700,000		$2\frac{1}{2}qr$		2221
Ontario and Qu'Appelle Land Co	40	400,000	60,000	§15	****	47
Victoria Rolling Stock Co	5000	60,000 1,400,000	60,000	134	130	1375
Toronto Electric Light Co., Old	100	120,000		***	-49	1264
Canadian General Electric Co	100	900,000	40,000	3		126
Canadian General Income Co		300,000		3		106
Hamilton Electric Light	100	250,000	60,000	1	19	73
LOAN and SAVINGS CO.				1		
British Canadian Ln & Invest. Co	100	398,481	120,000	3		
Building and Loan Association			100,000	2		
Can. Landed & Nat'l. Inv't. Co	. 100		350,000	3		94
Canada Permanent Ln. & Sav. Co	50	2,000,000 }	1,450,000	3		1101
" 20 per cen	t	600.000)		3		113
Canadian Savings & Loan Co	. 50		220,000	Hall Bank		128
Central Canada Ln. & Sav's Co	-100	875,000 $325,000$	345,000	129	r	
Dominion Savings and Invest. So	c 50		10,000	21		754
Freehold " "		(476 100	300,000	3	3	90
" "20 per cent	100	(843,000		3	3	100
Hamilton Provident & Inv't Soc.	100		300,000	1		4.05
Huron & Erie Ln. & Savings Co.	5		730,000	$4\frac{1}{2}$	***	1-11
" 20 per cent	10		160,000	10		
Imperial Loan & Inv't Co	THE PROPERTY OF		160,000			100
Landed Banking & Loan Co London & Can. Ln. & Agency Co			210,000		1	
London Loan Co	5		81,000			. 104
London & Ontario Investment	10		160,000	1 1000	**	
Manitoba & North-West Loan C	0. 10		51,000		1	
North of Scotland Can. Mortg. Co	0 \$1	$0 730,000 \\ 0 1,200,000$	403,93 480,00			100
Ontario Loan & Debenture Co		0 599,429	40,00	State of the state		30
Peoples Loan & D. Co		0 373,720	50,00		240 130	50
Real Estate Loan Co Toronto Savings & Loan	-		105,00	0 3		115
Union Loan & Savings Co		699,020	200,00	0 3	may 3	
Western Canada " "	·	1,000,000	770,00	00 3		120
" 25 per cent		500,000),0	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 dividend; April, 1891, 2 dividend.

MONEY AND EXCHANGE. Money on call from Banks to Brokers 4 to $4\frac{1}{2}$ per cent. Market for sterling rates dull. BETWEEN BANKS, FOREIGN EXCHANGE. OVER THE COUNTER. Sixties 87 to 9 DOCUMENTARY.

PARIS FRANCS.

Over Counter......5 19g NEW YORK.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec. Sh	ipm'ts.
At Chicago—		
Wheat, bush	191,000	73,000
Corn, bush	654,000	414,000
Oats, bush		184,000
Flour, brls	14,021	8,464
At New York—		200
Wheat, bush	148,000	24,979
Corn, bush	184,625	3,154
Oats, bush	53,600	nil
Flour, brls	6,272	5,491
Flour, sacks	21,177	5,295
At Milwaukee—		
Wheat, bush	51,000	3,000
	12,000	nil
Corn, bush	12,000	1111
At Toledo	48,000	67,000
Wheat, bush		10,000
Corn, bush	53,000	10,000
At St. Louis-	00 000	53,000
Wheat, bush	38,000	83,000
Corn, bush	16,000	03,000
At Duluth	F00 000	553,000
Wheat, bush	529,000	553,000
At Detroit—	000	
Wheat, bush	15,000	nil
At Minneapolis -		71.000
Wheat, bush	. 207,000	74,000