

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.

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457 St. Paul Street, Montreal.
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is in a much stronger position than it
was at the beginning of last week.
In the loan market tobacco and sug-
gar landed flat, other stocks 2½ to
3 per cent.

BROOKLYN RAPID TRANSIT.

Brooklyn Rapid Transit early devel-
oped weakness, although there was no
particular news to account for it. Poss-
ibly the advent of colder weather will
tend to diminish the earnings, but the
technical explanation of decline is,
that the people who engineered the re-
cent sharp upward movement, seem for
the time being, to be inclined to let the
stock market alone.

AMERICAN TOBACCO.

Fireworks were let off in American
Tobacco, apparently with a view of
driving some shorts to cover.
The old story was revived, of a con-
solidation with the Drummond Tobac-
co Co., but this was promptly denied.
The stock continues to sell "mystery
on."

MANHATTAN.

The persistent buying of Manhattan
continues. There seems to be no limit
to the amount of stock that can be
absorbed between '96 and '97.

BALTIMORE AND OHIO.

The Baltimore and Ohio syndicate
has sold its holdings to a number of
capitalists, said to be representatives
of the Standard Oil interests, who
have agreed to retain the securities
for investment for a certain stated
period. This closes a successful syn-
dicate operation and opens up a new
era for the Baltimore and Ohio.

The syndicate has closed out the
present stock at about 20 points
above the figures on the books; it
has sold all its prior lien 3 1-2 per
cent. bonds, and has only a few 4s
on hand, which, it is said, it will
hold. The re-organized road starts
with net earnings much exceeding the
4 per cent. Preferred dividends.

During the past two years the
company has added to its equipment
150 locomotives and 14,000 cars. It
has laid 80,000 tons of new steel
rails, has built many steel bridges,
re-modelled its grades and curves,
reballasted much of its roadbed and
increased its freight yard capacity, as
a result of all which improvements it
was able to increase its train load by
43 per cent.
"Boston Daily Advertiser."

RAILWAY EARNINGS.

Ontario and Western, first week in
Sept., increase \$2,300.
Missouri Pacific, decrease, \$13,000.

THE STATE OF TRADE.

R. G. Dun & Co. write:

The volume of business is larger than
it ever has been. There are symptoms
of another crazy movement in South
African and Australian stocks. Amer-
ican railroad traffic is larger, promises
to restore rates are abundant, and
nothing prevents a great rise in earn-
ings except the cut-throat competi-
tion which the railroad managers pro-
fess to disapprove but nevertheless per-
mit.

Wheat has been about 1 cent higher
in price for spot, with western re-
ceipts only about as large as those of
last year for the week. No doubt,
some farmers have learned that it is a
poor business to hold back for higher
prices, and yet very many are doing it,
and so are making inevitable a more
disastrous decline in prices after a

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 do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....		1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
136,700	5	" "	Toronto City do do	117-120		" "
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
28,500	6	" "	Auer Light.....			Bank of Montreal.
940,000	5	April Oct.	Bell Telephone.....	114	1925.....	" "
	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.....	106½	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397	" "
£300,000	4½	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 Je.		1910.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....		1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug.	Montreal Street R'y.		1922 1st Aug	" "
700,000	5	1st April Oct.	do do do		1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Peoples Heat & Light.....	87	1915 1st Mch	" "
674,360	5	1st April Oct.	Richelieu & Ont. Nav.....	100		" "
2,799,933	4½	Mch Sep.	Royal Electric.....			" "
450,000	4½	1st Jan. July	Toronto Railway.....	108-106	1531 31st Aug	Bank of Montreal.
			Windsor Hotel.....		1912.....	" "

* 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.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.		Dividend per cent.		Buy-ers
			Paid up.	Rest as per Last Statement.	Last half year.	Pres. 1-yr.	
MISCELLANEOUS.							
British America.....	50	\$	750,000	\$	*79,381	3½	126½
Western Assurance.....	40		1,000,000		+379,472	5	166
Canada Life.....	400		125,000			10	141
Confederation Life Association.....	100		100,000			7½	221½
Imperial Life Assurance Co.....	100		250,000		62,500		47
Consumers' Gas.....	50		1,700,000			2½qr	136½
Ontario and Qu'Appelle Land Co.....	40		400,000				126½
Victoria Rolling Stock Co.....	5000		60,000		60,000	215	106
Toronto Electric Light Co., Old.....	100		1,400,000			1½	136½
do do do New.....	100		120,000				126½
Canadian General Electric Co.....	100		900,000		40,000	3	106
do do do Pref.....	100		300,000			3	73
Hamilton Electric Light.....	100		250,000		60,000	1	90
LOAN and SAVINGS CO.							
British Canadian Ln & Invest. Co.....	100		398,481		120,000	3	94
Building and Loan Association.....	25		750,000		100,000	2	110½
Can. Landed & Nat'l. Inv't. Co.....	100		1,004,000		350,000	3	113
Canada Permanent Ln. & Sav. Co.....	50		2,000,000		1,450,000	3	128
do do do 20 per cent.....	50		600,000				75½
Canadian Savings & Loan Co.....	50		734,175		220,000	3	90
Central Canada Ln. & Sav's Co.....	100		875,000		345,000	1½qr	108
do do do 20 per cent.....	100		325,000				157
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2½	104
Freehold.....	100		476,100		300,000	3	120
do do do 20 per cent.....	100		843,000			3	108
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3	104
Huron & Erie Ln. & Savings Co.....	50		1,000,000		730,000	4½	109
do do do 20 per cent.....	50		400,000				115
Imperial Loan & Inv't Co.....	100		725,155		160,000	3	120
Landed Banking & Loan Co.....	100		688,000		160,000	3	120
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1½	120
London Loan Co.....	50		631,500		81,000	3	120
London & Ontario Investment.....	100		550,000		160,000	3	120
Manitoba & North-West Loan Co.....	100		375,000		51,000		122
North of Scotland Can. Mortg. Co.....	£10		730,000		403,933	5	120
Ontario Loan & Debenture Co.....	50		1,200,000		480,000	3½	120
Peoples Loan & D. Co.....	50		599,429		40,000		120
Real Estate Loan Co.....	40		373,720		50,000	2	120
Toronto Savings & Loan.....	100		600,000		105,000	3	120
Union Loan & Savings Co.....	50		699,020		200,000	3	120
Western Canada.....	50		1,000,000		770,000	3	90
do do do 25 per cent.....	50		500,000			3	

† Including a bonus of one per cent. for six months.

* After deducting \$511,992 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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ... Inc. \$15,387.15
" Aug. " " 11,850.96

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$4,447.92	\$4,133.84	\$314.08
" 2,	4,426.71	3,857.86	568.85
" 3,	5,540.20	4,379.73	1,160.47
" 4,	4,620.25	4,267.77	352.48
" 5,	5,954.84	4,870.69	884.15
" 6,	4,984.10	4,068.28	915.82
" 7,	4,207.68	4,059.28	148.40
" 8,	4,788.73	4,175.73	613.00
" 9,	4,411.49	4,113.55	297.94
" 10,	4,774.15	4,353.86	420.29
" 11,	4,080.49	3,977.77	102.72

TORONTO STREET RAILWAY.

For month of July, 1898 \$103,892.93
" Aug. " " 110,350.00
" " " Inc. 14,076.21

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$5,746.36	\$4,307.96	\$1,438.40
" 2,	5,470.25	4,265.86	1,204.39
" 3,	6,692.05	5,237.73	1,454.32
" 4,	3,177.94	2,103.85	1,074.09
" 5,	9,039.51	7,688.69	1,350.82
" 6,	8,253.38	6,453.80	1,799.58
" 7,	9,333.61	7,697.69	1,645.92
" 8,	9,416.49	7,339.38	2,077.11
" 9,	6,687.06	6,203.17	483.89

† One day estimated.

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 to 9
Cables 9½ to 9¾

OVER THE COUNTER.
Sixties 8½ to 9
Demand 9½ to 9¾
Cables 9½ to 9¾
N. Y. Funds 1½ to 1¾ pm.

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

PARIS FRANCS.
Long 5 22½
Shorts for cheques 5 20½
Counter 5 19½

NEW YORK.
Call money 3½ p.c.
Sterling Demand 4 84½-½
Sixties 4 82½-½

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Ship'mts.
At Chicago—		
Wheat, bush.....	141,000	178,000
Corn, bush.....	378,000	503,000
Oats, bush.....	532,000	336,000
Flour, brls.....	9,975	10,447
At New York—		
Wheat, bush.....	300,625	17,000
Corn, bush.....	54,350	nil
Oats, bush.....	238,800	22,564
Flour, brls.....	18,049	9,795
Flour, sacks.....	19,415	38,319
At Milwaukee—		
Wheat, bush.....	44,000	26,000
Corn, bush.....	16,000	4,000
At Toledo—		
Wheat, bush.....	50,000	3,000
Corn, bush.....	25,000	59,000
At St. Louis—		
Wheat, bush.....	64,000	56,000
Corn, bush.....	48,000	42,000
At Duluth—		
Wheat, bush.....	487,000	426,000
At Detroit—		
Wheat, bush.....	27,000	6,000
At Minneapolis—		
Wheat, bush.....	510,000	60,000