

THE EXCHANGE NEWS.

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CANADA AS AN IRON PRODUCER.

Iron is more than double the price it was six months ago and is consequently receiving urgent attention from Canadian capitalists. The Dominion Iron & Steel Co., Limited, is about to construct four large furnaces at Sydney, C.B., and to put in a large plant for the manufacture of steel. Nearness to the seaboard reduces the export of the furnace products to the markets of Great Britain and the world to a minimum, and the ore coming as it will do from Newfoundland and from local mines will cost very little as compared with Pittsburgh and Tennessee for haulage alone. The proximity of iron industries to coal and iron districts and also to the coast, has in Scotland and everywhere determined their success and will make, there is every reason to believe, the Cape Breton Iron Foundries, a success. The Dominion Coal Company's mines are at hand, the iron ore is not far off, shipping facilities are at the door, and to crown all there is at present offering also to continue for years to come an enormous demand for iron.

The industry has also made another rally for success at Midland. Here there will be within a year a large plant running for the manufacture of charcoal iron. In its neighborhood also there are exhaustless stores of iron ore waiting for the miner and a practically limitless supply of the necessary wood. The output from this foundry will certainly command at least the Ontario market, as charges for transportation from the mine will not run to any high figure.

The limits of this industry need not be confined to the iron smelting furnaces of these two companies. The Canadian shores of Lake Superior are reported by prospectors to abound in iron ore. Here, therefore, at no distant period the industry may be expected to enter upon mining development work first, followed soon after by enterprises similar to these at Sydney and Midland. The Government might perhaps be induced to foster such schemes leading directly as they do to natural aggrandisement, and the present high values for the manufactured metal cannot fail to stimulate individual effort in this direction.

BANQUE VILLY MARIE ARRESTS.

Mr. Frederick W. Smith, director, who has pleaded not guilty will be up for trial on August 24th, and meanwhile is out on bail, the personal bond of \$5,000 and two other securities of \$2,000 each. Mr. Ferdinand Lemieux, the accountant, arrested at Quebec, will be brought to Montreal today. Mr. W. Weir, president, will, owing to ill health, have his case remanded for a week and he is meanwhile free on bail.

INCREASED CAPITAL STOCK OF HOCHELAGA BANK.

Hochelaga Bank previously selling at 150 secured on Wednesday and Thursday 152 as price, and has given out word this morning to the Street that its capital, formerly \$1,250,000, will be increased to \$1,500,000 immediately. The new stock will be distributed at 130 among the present shareholders at the rate of one share to five. A still further enlargement of capital up to \$2,000,000 is being contemplated, because with increased capitalization a larger amount of business can be undertaken and a still more secure financial position attained.

NEW STOCK FOR ROYAL ELECTRIC.

With the announcement that Mr. F. L. Wanklyn and Mr. H. T. Blackwell will by election occupy the directors' position vacated by Messrs. Morrice and Beique, comes intimation also that new stock will be issued at an early date. The new directors, like the old ones, feel that with more capital, larger and more profitable business could be carried on.

LONDON AND PARIS.

Aug. 18, 1899.

Bank of England rate.....	8½
Open discount rate	3½
Paris Rentes	100
French Exchange.....	25½ 25
Consols, money	106½
Canadian Pacific	99½
New York Central.....	142½
St. Paul.....	136½
Union Pacific.....	79½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94½
" 1st preference	88½
" 2nd "	55½
" 3rd "	24½

G. T. R. Com.....

O. P. R

O. P. R. EARNINGS.

2nd week in Aug.....Inc. \$93 90

MONTREAL STREET EARNINGS.

Aug 15, 5,085.03	Inc.	\$435.12
" 16, 4,978.86	"	467.78
" 17, 5,179.66	"	726.55

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