

THE EXCHANGE NEWS.

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* A FINANCIAL NEWSPAPER *

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and Corporations.

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SPECIAL.

(Special to EXCHANGE NEWS.)

New York, Sept. 6.

Andrew McKinney & Co., say that in the best informed circles there is no importance attached to the rumors that the J. P. Morgan syndicate have secured control of the Manhattan Railway and will guarantee 4 per cent dividends during its change of equipment to electricity. The report has been widely circulated but wholly lacks confirmation.

New York, Sept. 6, Noon.

It is rumored here this noon that Ex-Gov. Flower and those closely identified with him in his many enterprises, have been buying Cleveland, Loraine, & Wheeling. It is a well known fact that they have just bought the Johnston Steel plant at Loraine, to combine it with their Minnesota Iron & Ill. Steel Consolidation. The Johnston works have but recently been completed at a cost of over seven million, is one of the most complete steel plants in the country, and the C. L. & W. is the only railroad that has direct connection with it. The Harbor of Loraine is the best on Lake Erie, and could be extensively used as a distributing point for the bessemer iron ore that comes down the lakes from the Superior regions. The best water front and deep water docks all owned by the C. L. & W. R., so you will readily perceive the significance of the Railway being controlled by the Steel Combination. The iron ore would be brought to Loraine by the Steel Co's steamers, and shipped thence over the C. L. & W. and distributed to the furnaces of Central Ohio, Wheeling and Pittsburg. The returning ore cars would carry coke and coal to the lake for shipment to the North West. This would more than double the present earnings of the road.

RANGE FOR THE WEEK.

	HIGH.	LOW.	CLOSE.
Sugar	145 1/2	141 1/2	44
Tobacco	146	140 1/2	142
Brooklyn R. Transit	65 1/2	62 1/2	63 1/2
Burlington	117 1/2	116 1/2	117 1/2
St. Paul	113 1/2	112	112 1/2
Rock Island	105 1/2	104 1/2	104 1/2
North West	136 1/2	135	135 1/2
Consolidated Gas	190	187	187
General Electric	46 3/4	40 3/4	46 3/4
Manhattan	99	94 1/2	97 1/2
Northern Pacific	41	38	39 1/2
Pfd	79 3/4	75 3/4	79 1/2
Peoples Gas	108	103 1/2	106 1/2
Union Pacific	67 1/2	65 1/2	67 1/2

N. Y. BANK STATEMENT.

Reserve, decrease	6,352,250
Loans, increase	82,100
Specie, decrease	7,590,400
Legals	723,000
Deposits	7,844,600
Circulation	74,800

Rossland, B.C., Sept. 6.

The ore shipments for the week ending Sept. 3rd were:—

War Eagle	1,466 tons.
Le Roi	200 "
Iron Mask	80 "
Total	1,746

LONDON CABLE.

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

Grand Trunk, 1st preference	66 1/2
" " 2d	43 1/2
" " 3d	19 1/2
" " quart'd 4 p.c.	78
C. P. R.	90 1/2

MONTREAL MARKET.

Review for Week Ending Sept. 2nd

THE STOCK EXCHANGE MEMBERS HAVE ENJOYED A DECIDED BOOM IN BUSINESS.

STOCKS HAVE RULED VERY STRONG.

Canadian Pacific, Toronto Railway, War Eagle, Montreal Street, Royal Electric and Dominion Cotton Strong.

Decision in Interstate Commission re Differentials, Chills Pac.fic.

A NEW ISSUE IN ROYAL ELECTRIC.

NO CHANGE IN MONEY RATES

TOTAL SALES.

War Eagle	33,150
Shares	26,031
Bank Stocks	140
Bonds	\$3,500

SALES FOR THE WEEK.

Canadian Pacific	13,922
Montreal Street Ry.	1,360
" " New Stock	585
Rich. & Ont. Nav. Co.	900
Toronto St. Railway	4,584
Duluth Preferred	125
Royal Electric	1,165
Bell Telephone	25
Heat & Light	25
Dom. Cotton	2,168
Com. Cable	185
Montreal Telegraph	5
Montreal Gas	200
Dominion Coal Pfd.	232
Montreal Cotton	125
Halifax Street Ry.	50
North West Land Pfd.	50
Montreal Cotton	325
Merchants Bank of Canada	37
Molson's Bank	95
Ville Marie Bank	1
Hochelaga Bank	2
Bank of Montreal	2
Union Bank of Lower Canada	3
War Eagle	33,150
Halifax Railway Bonds	1,000
Colored Cotton	500
Heat & Light	\$2,000

RANGE DURING WEEK.

	HIGH.	LOW.	CLOSE.
War Eagle	287 1/2	284	287 — 287 1/2
Can. Pacific	88 1/2	86	87 1/2 — 87 1/2
Montreal Street	278 1/2	276 1/2	278 1/2 — 278 1/2
Richelieu	103	100	102 1/2 — 103 1/2
Toronto Railway	102 1/2	100 1/2	101 1/2 — 102
Royal Electric	164	161	162 1/2 — 163
Dom. Cotton	98 1/2	95 1/2	97 — 97 1/2
Mont.	154 1/2	153 1/2	151 1/2 — 155

*Ex-Div.

CANADIAN PACIFIC.

Sales of 13,922 shares of the above stock was the record for the past week. This business was effected at an advance of 2 3-4 per cent. on the week, largely accounted for by a steady demand for stock from abroad. News from Washington received on Friday regarding the decision of the Interstate Commission to the effect that this road was not entitled to differentials, caused the stock to react one per cent., it closing at 87 3-4 to 87 7-8. It would not be surprising if a further decline should occur in which case it would be a purchase, at all events it is extremely unlikely that the stock will advance again to any appreciable extent, until it is known definitely what action the roads intend to take re this decision. Again in the event of the disputants not coming to terms, should the American roads carry the rate war into freights as at one time they threatened to do, the earnings of all the roads will be seriously affected, and if continued for any length of time, it is possible that the dividends may be endangered.

MONTREAL STREET RAILWAY.

This stock has more than maintained its position as a leader in the market in point of strength, and though it has not been as active as some of the other issues, the prices obtained have been satisfactory to sellers. 1,360 shares of the regular stock and 578 of the new stock were sold at prices ranging from 276 7-8 to 278 3-4 or an increase of over two per cent. on the close of the previous week. The total increase in earnings for the month of August amounted to \$11,850.43. Some brokers are of the opinion that the stock at present prices is high enough, but no great break can occur as any set-back would be taken advantage of by many investors who are prepared to buy on any reaction.

TORONTO RAILWAY.

Monday of the past week saw the opening of Toronto's great Annual Exhibition, and consequently average increases in the earnings of this road have been greater than for some time. The total earnings for the month were about \$110,350, an increase in earnings amounting to the handsome sum of \$13,952.75 and these figures do not include earnings for the 4th inst., which did not come to hand. It is no wonder then that with this record the stock should have developed the strength shown during the past week, and if the increases continue in the future at a like ratio much higher figures should obtain for the stock. 4,584 shares were dealt in at prices ranging from 100 1-2 to 102 3-4 or an advance over the previous week of about 2 1-2 per cent., but it closed the week at from 101 7-8 to 102.

ROYAL ELECTRIC.

1,165 shares of this company sold last week at an advance of 3 p. c. over the previous one. The sudden interest taken in the stock is doubtless the result of a reported issue of new stock which is looked upon by some as a favorable feature. The fact however, that the new issue will be on a preferential basis will naturally weaken the security of the common shares and may result in a decline. As stated in our issue of the 2nd instant, two views may be taken of the matter. Large and profitable contracts which this Company have in hand will keep them well engaged for some time and consequently profits for the current year will be favorably affected and on this assumption the stock is being bought with the expectation of 180 being reached this year. The buying is good, the present holders have great faith in the security and from what we can learn large and strong holders are not inclined to part with their shares even at the advance. The issue of preferential stock giving the Company more capital and thus enabling them to do a large and more profitable business must ultimately be of benefit to holders of the common stock.

DOMINION COAL PREFERRED.

The price of this security has been steady, 232 shares having sold at 111 1-2 and it closed the week at 111 to 112. No new developments have been reported re the reconstruction of the stock, and as it is redeemable at 115, no great advance can be expected, but as a two per cent. quarterly stock it yields a handsome return to investors.

RICHELIEU & ONTARIO.

An advance of three per cent. in this stock is not surprising in view of the splendid season's business this Company have had.

Increases in earnings have been in order almost daily since the commencement of the season and the Folger competition has evidently been a source of amusement instead of anxiety to this Company.

We understand that the Folders have approached the management of the Richelieu desiring a conference, but the Richelieu have replied that they have nothing to discuss, and it would appear as if the opposition are hopelessly kicking against the pricks. The stock as an assured 6 per cent. dividend payer should sell at least ten points higher. 900 shares sold during the past week from par to 103 and it closed the week very strong at 102 3-4 to 103 1-2.

WAR EAGLE.

Considerable activity has prevailed in this security, and another monthly dividend has to be added to the selling price of the stock. 33,150 shares have been dealt in at 285, 284, and up to 287 1-2 ex divi-

dend or equal to 289 regular. That such a large quantity of the stock was sold at an appreciation in value of 5 cents per share, would indicate that the buying has been better than the selling, and we see no reason to change our views as to the intrinsic merits of this security. It is quite possible that the next dividend will be at an increased rate, though many contend that the policy of augmenting the surplus will be at the expense of any increase in dividends. On the other hand it is claimed that a surplus in earnings over dividends of \$50,000 per month gives the management ample scope to not only (if they wished) double their dividend, but to add as well to their reserve at the rate of \$25,000 per month.

MONTREAL GAS.

A small business has been done in this security and prices remain practically unchanged. As a speculation at present prices it is cheap, but the stock for the present is neglected.

DOMINION COTTON.

An important deal in cottons has been effected within the past few days. An amalgamation between the Mills at Montmorency has taken place, and an arrangement has been made by these Mills with the Dominion Cotton Co., whereby the China Trade of the Montmorency Mills will not be interfered with by the larger Co., they on the other hand agree not to compete with the local trade of the Dominion Cotton Co. The time and attention hitherto divided by Mr. Whitehead between the Montmorency and Dominion Mills will now be entirely given up to the interests of the Dominion Cotton Co., the extended operations of which are quite sufficient to occupy the full attention of one manager.

English capitalists and friends of the new management continue to buy the stock and we have no hesitation in recommending it to the favorable attention of investors.

An extensive business has been done in it during the past week. 2,168 shares have been traded in at an advance in price for the week of 3 per cent. A slight reaction from the highest price has occurred and the stock closes at 97 to 97 1-2.

MONTREAL COTTON.

Considerable activity has been manifested in this stock though at a small range in price. 450 shares sold and it closes the week at 152 1-2 ex dividend or equal to 154 1-2 regular, and is the highest price for the week, the closing bid and asked being 152 to 155.

The very strong financial position of the Company, and the large and profitable business it carries on and its steady dividend of 8 per cent., makes the security the very best of its class, and should commend it to investors.

BANK SHARES.

A small investment business has been transacted during the week, 140 shares have been sold in small and scattered lots at firm prices.

BONDS.

In bonds only \$3,500 have been bought, \$2,000 of which were Heat and Light, \$1,000 Halifax Railway, and \$500 Colored Cotton.

MISCELLANEOUS.

Other business was distributed over Duluth Preferred, Bell Telephone, Heat and Light, Montreal Telegraph, Halifax Railway, and North West Land Preferred, sales in which were made at unchanged prices.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4 1/2 per cent.
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8 1/2 to 8 3/4
Demand	8 1/2 to 9 1/8
Cables	9 1/8

OVER THE COUNTER.

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

DOCUMENTARY.

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

PARIS FRANCS.

Long	5 21 1/2
Shorts for cheques	5 19 1/2

NEW YORK.

Call money	2-2 1/2-3 p.c.
Sterling Demand	4 84 1/2
Sixties	4 82 1/2