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.

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PAYABLE IN ADVANCE. Advertising Rates on application.

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

Telephone 2937.

Madrid, July 15. A decree has been published suspending, throughout Spain, the rights of in-dividuals guaranteed by the Constitu-

publication of the decree, Spain is accepted as a proof that peace negotiations are actually in progress.

UNITED STATES WAR LOAN.

From the N. Y. "Journal of Commerce," July 15th :-

"It is quite in accord with expectations that the war loan should be sub-scribed five times over, and it is also in accord with intelligent expectations that the small subscriptions do not cover more tham a third of the amount offered. Some of these small subscriptions are probably made by financial interesting through employes. stitutions acting through employes. But if even this conjecture be without foundation, these bonds will in a short time find their way, at a premium, into the possession of banks, trust compan-ies, estates, etc., and the small holder, about whose interest such deep concern was felt in Congress, may make a mod-erate profit on his subscription and then put his money where it will bring him more than 3 per cent., instead of less. All that is known regarding the subscriptions confirms the opinions formed at the outset, that the only result offering this loan to the public at par, instead of to the highest bidder, at par, instead of to the highest bidder, was the loss to the government of the premium the syndicates of capitalists would have offered for it; nearly all the bonds will ultimately reach the same destination they would have reached had the government sold them on the terms most advantageous to the Treasury.

The gold reserve which had risen on May 5 to \$181,240,388, declined thereafter, on account of the disbursements for the war to \$163,474,057 on June 20. and has since risen on account of pay-ments for bonds, and the collections under the new revenue law to \$175,209, 435 on July 13th."

PEOPLE'S GAS.

People's Gas suffered a considerable decline, on the same selling that has been noticeable in it for some time past. Important interests are short of this stock, and whenever the demand for it is light, they depress the price as much as they are able. No attention is paid to the Livingstone suit, and the fact that Mr. Livingstone has been attention. has been committed to jail, for contempt of court, in refusing to answer questions in examination, shows how the courts regard this suit.

DIVIDEND NOTICE.

Transactions in the following stocks are ex-dividend to-day. American To-bacco Com. 2 per cent. American To-bacco, Preferred, 2 per cent. Jersey Central 1 per cent. Rubber Preferred 2 per cent. St. Paul, Minneapolis and Manitoha Railway 11/2 per cent. Manitoba Railway 11/2 per cent.

WESTERN RATE-CUTTING STOPPED.

Rock Island has withdrawn its notice of intention to cut Chicago and St. Paul rates, pending conference. This will stay the threat of the Chicago Great Western in cutting rates between Chicago and Chicago Chicago and Chicago Chicago and Chicago Chicago and Chicago a between Chicago and Omaha.

AMERICAN WHISKEY TRADE.

There is decided depression in the whiskey trade, over the failure of "outage" bill to pass.

It seems now that the production for the year will be between 16 millions and 17 million gallons, against 5,557,-616 gallons last year.

New York, 3.15 p.m.

Longs pressing stocks on market. Metropolitan Traction hammered to keep market down. Good enquiry from investors. Buy North West and Grangers on all reactions.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000 240,000 1.050,000 7,080,000 136,700 874,260 28,500 940,000 2,000,000 3,423,000 200,000 {20,000,000	7 5 4 3 5 5 4 6 5 6 6 5	May Nov. Jan. July May Nov. Jan. July "" April Oct May Nov 2nd April Oct 1st April Oct 1st May Nov Ja.Ap.Ju. Oc	do d	106 100 117-120 101-106 114 95 110 166 ³ / ₄ 104	1910	Lloyds, Banetts & Bosanquets. Bank of Montreal.
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* 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.

MONTREAL STREET RAILWAY. July 1, Increase \$1,462.92 436.84 43 Decrease 166.74 44 4 162.84 45 4 201.20 46 4 135.08 47 4 139.36 48 4 121.64 49 4 182.05 41 11 4 451.32 41 12 451.32 41 12 451.32 41 12 451.32 41 13 451.32 41 14 451.32 429.77 July 14, 1898 \$4,200.28 8ame day 1897 4,243.29 Decrease \$43.01 TORONTO STREET RAILWAY. July 1, Increase \$2,216.23 42,216.23 43,01 TORONTO STREET RAILWAY. July 1, Increase \$2,216.23 43,01 44, Decrease 423.40 45, 47, 10,82 47, 10,82 48, 10,972 49,77 40,82 41,94 42,94 42,94 43,94 44, 10,94 44, 10,94 45, 10,94 46,12 47, Increase 281.50 48, Decrease 46,12 49, 47, 5,89	STREET RAILWAY EARNI	NGS
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LONDON AND PARIS.

July 10, 1898...... 1,520.44

Same day 1897..... 1,185.12

Bank of England rate 2½ per cent. Open discounts rate 1½
Paris Rentes 103f. 10c.
French Exchange 25f.—22c.
Amount of bullion out of the Bank of

England on bal. £15,000.

Decrease of specie in Bank of France 2,675,000 fcs gold, 1,650,000 silver.

July 15, 1895.					
1	12.30 P.M.	P.M.	P.M.		
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Ches. & Ohio	861		85%		
Denver & Rio G. pfd. Erie Erie 1st pfd Hudson Bay Illinois Central	$\begin{array}{c} 13\frac{3}{4} \\ 35\frac{1}{2} \\ 112\frac{5}{8} \end{array}$	35§ *19½	$ \begin{array}{c} 13\frac{1}{2} \\ 36 \\ *19\frac{1}{2} \\ 112\frac{1}{2} \end{array} $		
Kansas & Texas Louis & Nash Mex Mex. Cent New York Central Northern Pacific	$ \begin{array}{c c} 54\frac{1}{4} \\ 20\frac{1}{4} \\ 65\frac{3}{4} \\ 121\frac{3}{4} \end{array} $		$\begin{array}{c} 20 \\ 65\frac{3}{4} \\ 121\frac{1}{4} \end{array}$		
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Reading 1st pfd St. Paul Southern Ry	. $102\frac{3}{4}$	$102\frac{3}{4}$	102		
Southern Ry. pfd Union Pacific Union Pacific pfd Wabash pfd *Ex-div.					

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations: Grand Trunk, 1st preference...675 2d " ...45 3d " ...20§ guart'd 4 p.c.....76 C. P. R.....85§

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

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

After deducting \$511.982 for reinsurance. † After deducting \$775,661 for reins
& Including a bonus of five per cent.

. 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 per cent.
Market for sterling dull.

BETWEEN BANKS, FOREIGN EXCHANGE. Sixties Seventy day date. ..Cables......9 5-16

OVER THE COUNTER.
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 9½ to 9½

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 N. Y. Funds
 1-16-½

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 DOCUMENTARY.

PARIS FRANCS.

Shorts for cheques5 18\frac{1}{8} NEW YORK.

If you have any Unlisted Stocks for sale



dvertise

The Exchange News.