# THE EXCHANGE NEWS.

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

\* A PINANCIAL NEWSPAPER \*

For Investors, Operators, Business Men

and Corporations. 457 St. Paul Street, - Montreal.

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Editorial communications to be addressed to I. I. Fenwick, Exchange News Publishing Co., 7 St. Paul Street, Montreal. Telephone 2937.

UNION PACIFIC, AND DENVER, AND GULF.

Gossip on Wall Street has it that the Union Pacific has obtained con-trol of the Union Pacific, Denver, and

trol of the Union Pacific, Denver, and Gulf.

It is said that interests allied to the Union Pacific have been purchasers of the stock lately. The Union Pacific has an agreement whereby that portion of the Denver & Gulf from La Salle to Julesbury will be made a part of the Union Pacific system after the Denver & Gulf foreclosure sale. Confirmation of the report of the acquisition of the entire line is tacking.

The stocks in question did advance but now that they have dropped again Mr. Flower's name is no longer mentioned in connection with them.

The "Morgan stocks," with Southern Railway and Big Four especially marked, are said to be about ready for an upward climb.

There are rumors in circulation regarding important developments in Southern Preferred, that will advance that stock sharply.

#### READING RAILWAY.

Reading 18 months since its re-organization, to June 30, 1898, shews a net deficit of \$87,628.

This shews that charges can be earned in poor coal years; and with general business normal there is a surplus for the first Preferred stock. Reading has overcome the poor Anthracite trade, by an increase in general business.

Anthractic tract, 37 cm and a general business.

Missouri Pacific, second week in Sept. decresse \$35,000.

Texas Pacific, decrease \$22,707.

#### MARKET WEAK WITH DOWN-WARD TENDENCY.

New York, Noon S. pt. 19.

New York, Noon S. pt. 19.

Although the opening was slightly higher than our closing, it soon became apparent that a change of feeling had taken place over Sunday.

The outside buying had diminished and the professionals were more disposed to trade on the Bear side.

The result was that the gains of first 15 minutes were converted into losses, and the weakness in sugar increased the downward tendency.

London was a moderate buyer but their purchases we e curtailed.

There exists a belief that the larger operators have reduced their lines of stocks considerably, where as the houses who epresent the speculative public, have increased them.

Such a condition generally foreshadows a lower range of prices.

shadows a lower range of prices.

#### MR. HAVEMEYER'S OPINION.

It is stated M. Havemeyer confesses fraukly that the outlook is for lower prices, for the product of his ower prices, for the product of his company, and that a present the prices are maintained simply because the Arbuekle Refinery is not in thorough working order, and also because there is an excellent demand for sugar from the first canneries

neries.

This demand ceases about Oct. 10, and by that time the ou put of the opposition Refinery will have been increased.

#### BROOKLYN RAPID TRANSIT.

Brooklyn Rapid Transit opened strong, owing to the presence of two fairly large buying orders. On their completion the stock went down rapid y. The Room is skeptical as to the negociations between this Co. and the Nassau Co. The B. R. T., earnicgs were rather disappointing.

#### BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	100	*BONDS.		REDEEMABLE.	WHERE PAYABLE.		
600,000	7	May N	Vov.	Mont. Corporation Consol'd. Stock.	182		Bank of Montreal:		
240,000	5		July	do do do		1910	"		
1.050,000	4		Nov.	do Stock		1925			
7,080,000	3		.6	dodo		Permanent			
	5			Montreal Harbor Bonds Currency		1913 & 1914 5 Jly			
136,700	5			Toronto City do do	117-120	1004 1004	Lloyds, Banetts & Bosanquets.		
874,260	4		"		101-106	1904, 1894			
28,500	6			Auer Light	114	1925	Bank of Montreal.		
940,000	5	April	Oct.	Bell Telephone		1932 1st Nov	The state of the s		
The state of the s	6	May 1	Nov.	Canada Central R'y Canada Colored Cotton Mills	05	1902 April			
2,000,000		2nd April	Oct.	Canadian Pacific R'y, Land Grant	110	1931			
3,423,000		The state of the s	Carrier Control	C D C	1063	1917	inguis comme		
200,000	5	1st May	NOV.	Commercial Cable Coupons	1004		AND THE PERSON NAMED IN		
20,000,000	4	Ja.Ap.Ju	ı. Oc	Commercial Cable Coupons. do do Registered	104	2397	Attnot UUnutid		
£300,000	41	Jan:	July	Dominion Cotton		1916 1st Jan			
600,000	5	1st Jan	July	Halifax Electric Tramway	106		Bank of Nova Scotia.		
350,000	5	1st An'l 1st (	Oct	Intercolonial Coal Co	100		Bank of Montreal.		
		2nd Jan.	July	Lk. Champlain & St. Lawrence Jc.	**********	1910	MARKETS" STILL'E		
	5	三型(1) 图数(B)	BART	Montreal Loan & Mortgage	A STREET	1000 1 - M-L			
292,000	5	1st Mch 1st	Sep.	Montreal Street R'y.		1908 1st Mcn			
681,333	41	1st Fab 1st	A 170	do do		1922 ISB A US	Merchants Bank of Halifax		
700,000		1st April	Oct.	Peoples Heat & Light	100	1917 April 1915 1st Meh	Merchants Dank of Hamax.		
554,313		1st Mch	Sep.	Richelieu & Ont. Nav	100	1919 18t McH	STATE OF THE PARTY		
674,360		1st April	Oct.	Royal Electric.	108 106	1021 21et Ang	TORK YERV WEDD		
2,799,933	41		Sep.	Toronto Railway	100-100	1919	Bank of Montreal.		
450,000	42	1st Jan.	July	Williasor Hotel	00 00 91	lal/			

\* 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 1	mont	h of	July,	1898	In	c. \$1	5,387.15
1.714		1000	Aug.	366	(3)	1	1,850.96
					E DAY		
CI	4	189			897. 33.84	Too	.\$314.08
Sep.	Total Control		47.92	No.	357.86		568.85
16	2,		26.71 40.20		379.73		1,160.47
4	3,		20.25		267.77		352.48
66	4,		54.84		370.69		884.15
-0,00	5,		84.10		068.28		915.82
66	6,		07 68		59.28		148.40
66	7,				75.73		613.00
44	8,		88.73		113.58		297.94
- 66	9,		74.15		353.80		420.29
66	10,				977.77		102.72
	11,		80.49		280.3		186.95
	12,		67.30		174.42		393.86
66	13,		68.28				209.84
66	14,		84.17		074.53		572.22
	15,		78.51		106.29	10000	463.16
16	16,		43.22		980.00	000	623.39
	17,		11.28		587.89		
66	18,	3 4	68.08	3,	552.2	L Dec	e. 84.13
	DA DE	-	mmo or	OF THE		ALT A NE	

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

			CONTRACTOR OF THE PARTY		
			SAME DAY		
		1898.	1897.		STEEN OF
Sep.	1.	\$5,746.36	\$4.307.96	Inc.	\$1,438.40
66	2,	W THO SE	4,265.86	44	1,204.39
166	-3,		5,237.73	64	1,454.32
66	4.		2,103.85	66	1,074.09
66	5,	9,039.51	7,688.69	166	1,350.82
66	6,	0 00	6,453.80	66	1,799.58
4.6	7,		7,697.69	1166	1,645.92
46	8,	0 140 10	7,339.38	66	2,077.11
66	9.	-	6,203.17	66	483.89
66-	10.		5,362.99	66	424.18
66	11,		1,756.89	tt	437.20
66	12,	the same and the same	3,979.14	1 55	251.50
16	13,	The second second second	3,000.99	66	661.20
46	14,		2,853.59	66	637 06
46	15.		2,979.90	66	513.56
10			THE RESERVE THE RESERVE THE PERSON NAMED IN COLUMN TWO IN COLUMN THE PERSON NAMED IN COLUMN THE PERSON		

### LONDON AND PARIS.

Bank of England rate  $2\frac{1}{2}$ . Open discounts rate  $1\frac{7}{8}$ . Paris Rentes 102f. 60c. French Exchange 25f.-27de Amount of bullion out Bank of England on balance to-day £10,000. September 19, 1898.

Hear per ver	12.30 P.M.	2 P.M.	4 P.M.
ANTINE SELECTION	THE RES	11000	
Consols, money Consols, account Atchison	$109\frac{7}{8}$ $109\frac{5}{16}$ $13\frac{5}{8}$	$109\frac{7}{8} \\ 109\frac{7}{16} \\ 13\frac{5}{8}$	$110\frac{3}{16} \\ 110\frac{1}{16} \\ 13\frac{5}{8}$
Atchison pfd			
Canadian Pacific	893	894	891
do Conso'ld Deb. do Preference			
Denver & Rio G. pfd.		14	145
Erie 1st pfd	14 <sup>1</sup> / <sub>8</sub> 37 <sup>3</sup> / <sub>8</sub>	378	38
Hudson Bay	211		
Illinois Central Kansas & Texas	117	117	117
Louis & Nash	591	598	59§
Mex		211	
Mex. Cent New York Central		68 <sup>1</sup> 121	
Northern Pacific	121	121	
Northern Pacific pfd.		807	80%
Nor. & West. pfd Ontario & West		171	171
Pennsylvania		603	61
Reading	95	95	97/8
Reading 1st pfd		1141	114
St. Paul		1148	114
Southern Ry. pfd			
Union Pacific		35	35
Union Pacific pfd Wabash pfd		69½ 23¾	69 23 3
*Ex-div.	48	2.74	1

# TORONTO STOCK EXCHANGE PRICES.

						100
Train Ann.	value	CAPITAL.	Rest as per	Dividend per cent.		is m
ab grad and STOCKS.	Shares. Par Valu	Paid up.	Statement.	Last half	Pres.	Buy- ers
boat stopt at the	N I	al brandam	in prince	year.	303	1000
MISCELLANEOUS,	\$	too pulyar	ve brase			
of the court of the second of the second	50	750,000	*79.381	31		1261
British America	40	1,000,000	+379,472	5		166
Canada Life	400	125,000	1010,110	10		
Confederation Life Association		100,000		73	AND	
Imperial Life Assurance Co		250,000	62,500			141
Consumers' Gas		1,700,000	and	$2\frac{1}{2}qr$	1 848 1	2224
Ontario and Qu'Appelle Land Co.		400,000	animan.h	y was to	444	47
Victoria Rolling Stock Co	5000	60,000	60,000	§15	1	*****
Toronto Electric Light Co., Old	100	1,400,000	Bana, alang	13	100	1375
" " New		120,000	10,000		13.840	1261
Canadian General Electric Co		900,000	40,000	3	Liver	120
" Pre		300,000	60,000	3	1	106 73
Hamilton Electric Light	100	250,000	60,000	1010	1q	10
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co	100	398,481	120,000	3	TA.	
Building and Loan Association			100,000	2	200	
Can. Landed & Nat'l. Inv't. Co			350,000	3		94
Canada Permanent Ln. & Sav. Co		0 000 0000	1 450 000	3	1	1101
" 20 per cen		600.000 }	1,450,000	3	illo	
Canadian Savings & Loan Co	. 50	734,175	220,000	3	1440	113
Central Canada Ln. & Sav's Co. J	100	875,000	345,000	1391	787	128
" " 20 per cent)		325,000	100,6	THE PER	1 730	
Dominion Savings and Invest. So	c 50		10,000	$2\frac{1}{2}$	1000	754
Freehold "	100	476,100	300,000	3	3	90
" "20 per cent )		( 843,000	200 000	3	3	108
Hamilton Provident & Inv't Soc.			300,000 730,000	41	8	167
Huron & Erie Ln. & Savings Co 20 per cent		100 000	730,000	*2		157
Impérial Loan & Inv't Co	. 100		160,000	3		101
Landed Banking & Loan Co			160,000	3		109
London & Can. Ln. & Agency Co			210,000	11	110	
London Loan Co	. 50		81,000		Hor.	104
London & Ontario Investment	. 100	550,000	160,000	3		
Manitoba & North-West Loan Co		375,000	51,000			
North of Scotland Can. Mortg. Co	£10		403,933		-	
Ontario Loan & Debenture Co		CONTRACTOR OF THE PARTY OF THE	480,000			122
Peoples Loan & D. Co	50		40,000			30
Real Estate Loan Co	- 40		50,000		***	
Toronto Savings & Loan	100		105,000			
Union Loan & Savings Co	5	00090100	200,000		•••	1100
Western Canada " "			770,000	3		
25 per cent	DOM: NO NAME OF	. 500,000	1 10,000	3		90

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

\* After deducting \$511.982 for reinsurance. † After deducting \$775,661 for reinsurance.

Uncluding 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 4½ per cent. Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

OVER THE COUNTER. Sixties ...... 83 to 9

DOCUMENTARY. 3 days ......8½-

PARIS FRANCS. 

NEW YORK.

 Call money
 4 p.c.

 Sterling Demand
 4 83 4 4

 Sixties
 4 81 4 2

#### MOVEMENTS OF GRAIN AND FLOUR.

Rec. Shipm'ts. At Chicago-Wheat, bush...... 125,000 149,000 Flour, brls..... 9,235 10,721 At New York— Wheat, bush...... 243,200 302,840 26,419 Flour, brls..... 22,733 Flour, sacks..... At Milwaukee-Wheat, bush..... 43,000 Corn, bush...... 8,000 nil At Toledo-36,000 30,000 19,000 19,000 At Duluth-Wheat, bush..... 516,000 799,000 At Detroit— Wheat, bush...... 250,000 1,000 At Minneapolis - Wheat, bush....... 447,000 71,000