

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.

Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone 2937.

UNION PACIFIC, AND DENVER, AND GULF.

Gossip on Wall Street has it that the Union Pacific has obtained control 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 Julesburg will be made a part of the Union Pacific system after the Denver & Gulf foreclosure sale.

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, shows a net deficit of \$87,628.

This shows 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.

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

Texas Pacific, decrease \$22,707.

MARKET WEAK WITH DOWNWARD TENDENCY.

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 were curtailed.

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

Such a condition generally foreshadows a lower range of prices.

MR. HAVEMEYER'S OPINION.

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

This demand ceases about Oct. 10, and by that time the output 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 rapidly. The Room is skeptical as to the negotiations between this Co. and the Nassau Co. The B. R. T. earnings were rather disappointing.

BONDS AND DEBENTURES.

Table with columns: AMOUNT ISSUED, %, INTEREST PAYABLE, *BONDS, LAST SALES, REDEEMABLE, WHERE PAYABLE. Lists various bonds like Mont. Corporation Consol'd. Stock, Toronto City, Auer Light, etc.

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

Table showing street railway earnings for Montreal and Toronto from 1897 to 1898, with columns for date, amount, and increment.

TORONTO STREET RAILWAY.

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

Table showing street railway earnings for Toronto from 1897 to 1898, with columns for date, amount, and increment.

LONDON AND PARIS.

Bank of England rate 2 1/2. Open discounts rate 1 1/2. Paris Rentes 102f. 60c. French Exchange 25f.-27 1/2c. Amount of bullion out Bank of England on balance to-day £10,000. September 19, 1898.

Table of exchange rates for various cities and commodities, including Consols, money, Atchison, Canadian Pacific, etc.

TORONTO STOCK EXCHANGE PRICES.

Table of Toronto Stock Exchange prices listing various stocks like British America, Western Assurance, Canada Life, etc., with columns for Shares, Par Value, CAPITAL, Rest as per Last Statement, Dividend per cent., and Buyers.

† Including a bonus of one per cent. for six months. * After deducting \$511,982 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, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

MONEY AND EXCHANGE.

Table of money and exchange rates, including Money on call from Banks to Brokers, Market for sterling rates, BETWEEN BANKS, FOREIGN EXCHANGE, OVER THE COUNTER, DOCUMENTARY, PARIS FRANCS, and NEW YORK.

MOVEMENTS OF GRAIN AND FLOUR.

Table showing movements of grain and flour, listing quantities received and shipped for various items like Wheat, Corn, Oats, Flour, etc., at various locations like Chicago, New York, Toledo, St. Louis, Duluth, Detroit, and Minneapolis.