THE EXCHANGE NEWS.

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✤ A FINANCIAL NEWSPAPER ✤

For Investors, Operators, Business Men
and Corporations.

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MONEY AND EXCHANGE

Money on call from Banks to Brokers 4 to 4½.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8¾ to 8⅞
Seventy day date	8¾ to 8⅞
Nineties	8⅝
Demand	9⅛ to 9¼
Cables	9 5-16

OVER THE COUNTER.

Sixties	9 to 9⅛
Demand	9⅜ to 9½
Cables	9⅝
N. Y. Funds.	1-32-par.

DOCUMENTARY.

3 days	8⅝ to ¾
60 days	8½ to ⅝
3 days cattle	8⅝ to ¾

PARIS FRANCS.

Long	5 21⅞ to 52 1¼
Shorts for cheques	5 20⅝ to 5 20

NEW YORK.

Call money	1½
Sterling Demand	485¼ to ¾
Sixties	483¾ to 4

RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.

June 17, 1897	$4,343.84
" 17, 1898	4,335.03
Decrease	$8.81

TORONTO STREET RAILWAY.

June 13, 1898	$3,329.30
" 13, 1897	2,930.04
Increase	$399.26

G. T. R. EARNINGS WEEK ENDING JUNE 14.

1898	$433,475.00
1897	430,782.00
Increase	$2,693.00

LONDON AND PARIS.

Bank of England rate 3 per cent. Open discounts rate 1 7-16 to 1½. Paris Rentes 102f.–57½c. French Exchange 25f.–26c.

June. 18, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	111¾	111 3/16	
Consols, account	111 5/16	111 5/16	
Atchison	13⅜		
Atchison pfd			
Ches. & Ohio			
Canadian Pacific	86⅜	86¾	
do Conso'ld Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	13⅝	13⅝	
Erie 1st pfd	36⅜	36⅜	
G. T. R.			
" 4 p.c. guar'td			
" 1st Pref			
" 2nd "			
" 3rd "			
Hudson Bay			
Illinois Central	107¾	107½	
Kansas & Texas			
Louis & Nash	54½	54¼	
Mex	19⅜		
Mex. Cent	67		
New York Central	118¾		
Northern Pacific			
Northern Pacific pfd.		70⅜	
Nor. & West. pfd			
Ontario & West			
Pennsylvania	59¼	59⅜	
Reading	9⅛		
Reading 1st pfd			
St. Paul	102⅜	102⅜	
Southern Ry			
Southern Ry. pfd			
Union Pacific		24⅜	
Union Pacific pfd			
Wabash pfd		19¾	

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.			*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7		May	Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5		Jan.	July	do do do		1910	" "
1.050,000	4		May	Nov.	do Stock	106	1925	" "
7,080,000	3		"	"	do do	100	Permanent	" "
	5		Jan.	July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5		"	"	Toronto City do do	117–120		Lloyds, Banetts & Bosanquets.
874,260	4		"	"	do do do	101–106	1904, 1894	" " "
28,500	6				Auer Light			
940,000	5		April	Oct.	Bell Telephone	114	1925	Bank of Montreal.
	6		May	Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd	April	Oct.	Canada Colored Cotton Mills.	95	1902 April	" "
3,423,000	5	1st	April	Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st	May	Nov.	Canada Paper Co	106¾	1917	
20,000,000	4		Ja.Ap.Ju. Oc		Commercial Cable Coupons. / do do Registered.	103	2397	
£300,000	4½		Jan.	July	Dominion Cotton		1916 1st Jan	
600,000	5	1st	Jan.	July	Halifax Electric Tramway.	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st	Ap'l	1st Oct.	Intercolonial Coal Co	100		Bank of Montreal.
	6	2nd	Jan.	July	Lk. Champlain & St. Lawrence Jc.		1910	" "
	5		"	"	Montreal Loan & Mortgage			
292,000	5	1st	Mch	1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st	Feb.	1st Aug	do do		1922 1st Aug	
700,000	5	1st	April	Oct.	Peoples Heat & Light.	87	1917 April	Merchants Bank of Halifax.
554,313	5	1st	Mch	Sep.	Richelieu & Ont. Nav	100	1915 1st Mch	
674,360	5	1st	April	Oct.	Royal Electric.			
2,799,933	4½		Mch	Sep.	Toronto Railway	108–106	1931 31st Aug	
450,000	4½	1st	Jan.	July	Windsor Hotel		1912	Bank of Montreal.

* 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.

TORONTO STOCK EXCHANGE, MAY 31st.

ISSUED FORTNIGHTLY.

STOCKS.	Shares, Par Value	CAPITAL. Subscribed	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent. Last half year.	Dividend per cent. Pres. ½-yr.	Dividend per cent. Next div. payable	Closing Rate per cent. Sellers	Closing Rate per cent. Buyers	Shares Sold.
MISCELLANEOUS.	$	$	$	$						
British America	50	750,000	750,000	*79,381	3½	...	July	130	128¾	219
Western Assurance	40	2,000,000	1,000,000	†379,472	5	...	"	168¾	168½	1856
Canada Life	400	1,000,000	125,000		10	...	Aug.			
Confederation Life Association	100	1,000,000	100,000		7½	...	July			
Imperial Life Assurance Co	100	1,000,000	250,000	62,500	...	...			140	
Consumers' Gas	50	1,700,000	1,700,000		2½q	...	Aug.		215	
Ontario and Qu'Appelle Land Co.	40	400,000	400,000		...	....		50	47	100
Victoria Rolling Stock Co	5000	600,000	60,000	60,000	§15	....	Dec.			
Toronto Electric Light Co., Old	100	1,400,000	1,400,000		1¾	1¾q	July	136	134¾	468
" " " " New		600,000	120,000		....	...		120	116	
Canadian General Electric Co	100	900,000	900,000	40,000	3	...	July		114	45
" " " " Pref	100	300,000	300,000		3	...	"		106½	7
Hamilton Electric Light	100	250,000	250,000	60,000	1	1q	"	71	69¼	110
LOAN and SAVINGS CO.										
British Canadian Ln & Invest. Co.	100	1,937,900	398,481	120,000	3	...	July	100		
Building and Loan Association	25	750,000	750,000	100,000	2	..	"	60		
Can. Landed & Nat'l. Inv't. Co	100	2,008,000	1,004,000	350,000	3	...	"	98	90	8
Canada Permanent Ln. & Sav. Co / " " 20 per cent	50	2,000,000 / 3,000,000	2,000,000 / 600.000	1,450,000	3	...	"	116 / 100	110	
Canadian Savings & Loan Co	50	750,000	734,175	200,000	3	...	Dec.	xd	109	
Central Canada Ln. & Sav's Co. / " " 20 per cent.	100	875,000 / 1,625,00	875,000 / 325,000	335,000	1½	...	July	125½	125	
Dominion Savings and Invest. Soc	50	1,000,000	930,627	10,000	2½	...	"		75½	
Freehold " "	100	3,221,000	476,100	659,000	3	3	Dec.	xd100		
" " " 20 per cent			843,000		3	3		xd75		
Hamilton Provident & Inv't Soc	100	1,500,000	1,100,000	300,000	3	...	July	105	100	
Huron & Erie Ln. & Savings Co	50	1,000,000	1,000,000	730,000	4½	...	"		170	
" " 20 per cent.		2,000,000	400,000		...	...			158	
Imperial Loan & Inv't Co	100	839,850	716,000	135,000	3	...	July	100		
Landed Banking & Loan Co	100	700,000	688,000	160,000	3	...	"	114½		
London & Can. Ln. & Agency Co.	50	5,000,000	700,000	210,000	1½	1½q	Aug.	75		
London Loan Co	50	679,000	630,000	81.000	3	...	July		105½	
London & Ontario Investment	100	2,750,000	555,000	160,000	3	...	"	80		
Manitoba & North-West Loan Co.	100	1,500,000	370,000	51,000	....	...	"	50		
North of Scotland Can. Mortg. Co.	£10	3,650,000	730,000	403,933	5	...	"			
Ontario Loan & Debenture Co	50	2,000,000	1,200,000	480,000	3¼	...	"		122	14
Peoples Loan & D. Co	50	600,000	599,429	40,000	....	...	"	36	30	1
Real Estate Loan Co	40	578,840	373,720	50,000	2	...	"	65		
Toronto Savings & Loan	100	1,000,000	600,000	105,000	3	...	"	121	118½	
Union Loan & Savings Co	50	1,095,400	699,020	200,000	3	....	"	75		
Western Canada " "	50	1,000,000	1,000,000	770,000	3	....	"		120	33
" 25 per cent.		2,000,000	500,000		3	...			90	36

‡ 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, 3¼ dividend; April, 1891, 2¼ dividend.

THE UNION BANK OF LOWER CANADA.

This Bank shows net profits of

This Bank shows net profits of	$134,541 58
Surplus, May 31st, 1897	5,680 09
	140,221 67
Dividends on capital 6 p.c.	$4,307 73
Written off Bank premises	4,858 00
Transferred to Rest ac.	25,000 00
Surplus carried forward	26,055 93
	140,221 67

During the year $300,000 additional capital was paid up. A further addition to the capital of $500,000, is recommended by the Directors, which would bring the capital up to $2,000,000. Application will be made to the Treasury Board of the Government for a certificate approving of this by-law pursuant to the provisions of the Bank Act. The shareholders seemed well satisfied with the result of the year's business.

MERCHANTS BANK OF CANADA.

The annual general meeting of this institution was held Wednesday last, June 15th.

The Directors showed :—

Earnings for the year	440,437 96
Balance from last year	141,717 22
Written off Rest	400,000 00
	982,155 18
Dividends paid	480,000 00
Appropriations	408,941 30
Written off Bank premises	44,372 00
Balance carried forward	48,841 88
	982,155 18

Mr. Hague, the General Manager, in his address, thus alludes to the above statement :

"I am not sure, personally, if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker, or that of our managers (for they are equally concerned in it), should be finally judged by these appropriations. But whatever my private opinion may have been, I have acquiesced in the general desire felt by the Board, to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The investing public seems to agree with Mr. Hague, the shares having risen several points since the statement was made public.

The general discussion at the meeting was of the stereotyped style. The usual votes of thanks were duly proposed, seconded, and carried; and Directors elected.

Mr. Andrew Allan was re-elected President and Mr. Hector Mackenzie Vice-President. The balance of the Board consists of H. Montagu Allan, John Cassils, James P. Dawes, T. H. Dunn, Jonathan Hodgson, Thos. Long and Robt. Mackay.