

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.

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457 St. Paul Street, Montreal.

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ANDREW MCKINNEY & CO.

Andrew McKinney Co. say, as proof of how Cleveland, Loraine & Wheeling has held its own, the following statement will be of interest: The gross earnings for the year 1898 are \$1,505,431 operating expenses and taxes \$1,062,507 making total net \$438,924. The fixed charges for the year will be \$270,000 being 5 per cent. on five million first mortgage and four million general mortgage bonds which will leave \$168,924 to be applied to dividends on the five million of preferred stock, which is \$31,076 short of full 4 per cent. on the preferred stock. During the year 1897 there was a coal strike from July 1st until Sept. 17th over two months and a half. If the men had been working during this time the surplus net earnings, applicable to dividends would have been at least two hundred thousand making the stock without doubt worth 75.

N. Y. BANK STATEMENT.

Reserve, Dec	7,914,275
Loans, "	6,778,700
Specie, "	10,611,800
Legals, "	2,424,400
Deposits, "	20,480,700
Circulation, Inc.	68,70g

RANGE FOR THE WEEK.

	HIGH.	LOW.	CLOSE.
Sugar	144 1/2	135 3/4	137 1/2
Tobacco	143	135	143 1/2
Brooklyn R. Transit	65 1/2	62 1/2	63 1/2
Chicago B. & Q.	117 1/2	114	115 1/2
" Mil. & St. P.	115	108 1/2	109 1/2
" R. I. & Pac.	105 1/2	102 1/2	103 1/2
" & Northwest	135	131 1/2	132 1/2
Consolidated Gas	187 1/2	186 1/2	186 1/2
General Electric	46 1/2	43 1/2	43 1/2
Manhattan con.	97 1/2	95 1/2	96 1/2
Met. Street Ry. Co.	159 1/2	150	158 1/2
N. Y. Central	119 1/2	116 1/2	117 1/2
Northern Pacific	39 1/2	37 1/2	38 1/2
" Pfd	79 1/2	76 1/2	77 1/2
Omaha	85	81 1/2	82
Peoples Gas	107 1/2	103 1/2	104
Tenn. Coal & Iron	31 1/2	28 1/2	29 1/2
Union Pacific	34	30 1/2	30 1/2
" " Pfd	67 1/2	64 1/2	64 1/2
U. S. Rubber	45 1/2	40 1/2	42
U. S. Leather Pfd	72 1/2	68 1/2	70 1/2

MONTREAL GOSSIP.

CANADIAN PACIFIC.

This road is to be commended for its prompt action in accepting the inevitable. That it has done so with good grace has been a great help to the stock, because as the "Commercial Advertiser" very justly remarks the officials probably looking ahead, wished to avoid retrogressive action in the shape of congressional legislation, probably on the lines of interference with their present bonding privileges.

The public have yet to learn what understanding this road has arrived at with the G. T. R., regarding the "North Bay" trouble.

The restoration of passenger rates which takes place after the 24th will probably enable the road to resume their record of increases, and this with the brighter outlook, will possibly be a great encouragement to the Bulls.

19,373 shares represents the business of four days, and that the stock should have advanced steadily on such large sales shows the great demand there was for this security. The opening sales this week were made at 88 1-2, a reaction of 3-8 per cent. took place from which point a steady rise up to 90 3-4 followed, and the week ends with sales at 87 1-8 ex-dividend, or equal to 89 1-8. The only deterrent to the advance of the stock in the near future is the extremely weak market for railroad stock in the United States, with which it is more or less certain to act in sympathy. It has many firm friends who prophesy par within a short time for it, but we are of the opinion that the large quantity of the stock which has been marketed with

in the last few days at high prices, will have to be digested before the Bull movement is resumed. The rise in London to-day should however cause renewed confidence in it.

MONTREAL STREET.

The general outlook for this Company is of such an exceptionally bright character that to prophesy the price which it will reach would be largely guess work, but that it will sell close to 300 this year is the opinion of many well informed investing statisticians. That the earnings of this year's business will be in the neighborhood of 15 per cent. is confidently expected, in view of the very satisfactory increases in earnings steadily recorded from day to day, and should these predictions be verified, we are of the opinion that it will sell over 300. 1907 shares changed hands at 278 1-2 to 280, from the highest price however it receded to 278 2-4 at which it is offered at the close of the week with 278 1-2 bid.

TORONTO RAILWAY.

Favorable developments in the earning power of this road, indicating its magnificent capacity for handling large volumes of business, which within the past few days have approached the \$10,000.00 mark on a single day's business, has brought this stock into prominence and that its rise should have been confined to about 2 per cent. is to say the least surprising. From present indications the stock will earn 7 per cent. on its \$6,000,000.00, capital this year and with such earnings an increase in dividend is the logical sequence. We have no hesitation in recommending the purchase of this stock for an investment for a long speculative pull. Friends of this stock, we think with reason, claim that it will sell at 125 before the end of this year.

A large volume of business has been transacted, 3,904 shares having been dealt in though the selling, has doubtless been good, the stock has fallen into strong hands. A set back of 1-2 per cent. from the highest point reached occurred yesterday in sympathy with the general reaction of the market and it closes the week at 103 1-2 to 103 2-8.

HALIFAX RAILWAY.

For this stock which for some time has been almost dead, quite a period of activity obtained. 100 shares sold at 138, 100 at 136, and 200 at 137 the highest price realized was on the last sale, the closing bid and asked being 136 to 137 1-2.

ROYAL ELECTRIC.

This stock is not inspiring any great confidence in the mind of the public at present, the complex nature of its financing and the further acquiring of \$100,000 of Chambly Manufacturing stock are puzzling to the ordinary investor. This has been demonstrated by the erratic manner in which the shares have sold during the past week, very small transactions, the sales of the week being only 400 shares, have caused marked changes in quotations, it opened the week at 163, receded the same day to 160, sold the following day at 157 reacted the next day to 160 and closes the week with sales at 157 and bid and asked prices, 155 1-2 to 156 1-2.

That the shareholders have been deprived of the expected bonus in connection with the issue of the new stock is doubtless disappointing to some and will account to some extent for the decline in price. The shareholders will meet on the 18th October and either confirm or veto the proposed action of the directors to pledge in the London market, \$250,000 preferred stock for a loan of \$150,000.

RICHELIEU & ONTARIO.

The news that the Co. intends building during the winter, additional steamers to meet the wants of the constantly increasing traffic of this Co., together with the proposed expenditure in hotels at seaside resorts to which these steamers run has had the effect of creating a renewed interest in this stock with the result that on comparatively small sales viz: 950 shares, it has advanced from 103 to 104 1-2, the bulk of the week's trading was done at the latter price. This stock is bound to become a favorite with investors and the fact that increased earnings will enable them not only to renew and add to their fleet as well as pay their regular 6 per cent. dividend makes this stock at present prices one of the cheapest on the list. With the very favorable showing, as regards increases in earnings the stock should sell very shortly in the twenties.

WAR EAGLE.

The public are beginning to realize once more the great intrinsic value of this stock. With or on the dump sufficient to pay dividends equivalent to three per cent. monthly for the next five years, and shipments averaging 200 tons per day which net the Company fully \$15.00 per ton the stock should sell at \$3.50 even at this price would be cheap. We understand that orders to sell at \$3.00 have been raised considerably and that once it crosses the \$3.00 mark it will mount to \$5.50 quickly. The opening sale of the week was at \$2.87 and as high as \$2.98 7-8, all ex-dividend, the latter price being bid at the close with sellers at \$2.99.

DOMINION COTTON.

This stock which was so active and strong last week has suddenly become dull and weak, accounted for by some from the fact that the health of the president will for some time at least prevent his taking the active interest in the operations of the Company, which he has been in the habit of doing, and upon which the success of the Company has been so largely dependent in the past. This well established business should however, not be affected to any extent by this fact, which is offset in a large measure, by the new and energetic management. Only a small quantity of the stock was sold, viz. 150 shares, but the price receded compared with last week as much as 3 1-2 per cent. but towards the close of the week it recovered about one per cent. and closes 95 3-4 to 98.

MONTREAL TELEGRAPH.

This stock which is so seldom dealt in assumed a slight activity. 333 shares sold of which 325 brought 180. This stock is almost entirely in the hands of investors and at present prices commands a ready sale.

HALIFAX HEAT AND LIGHT.

On sales of 100 shares, this stock receded to 28 and the bonds which yield 5 per cent. to 83 1-2. We are informed that the reports from this Co., are good, and we are of the opinion that the stock at present quotations is a purchase. The stock closes the week at 20 to 30 and the bonds at 82 to 85.

DOMINION COAL.

The demand from Boston which has absorbed the bulk of this stock sold during the week, leads to the belief that something new has transpired in the reconstruction of the stock of this company. It has ruled very firm though prices have only advanced about 1 per cent. The opening sale of the week was made at 23 1-2 and the highest point reached was 25 1-4, between which prices all sales have been made.

MISCELLANEOUS.

136 shares Montreal Gas, were sold at sellers price, viz. 196, 62 shares of Bell Telephone, 75 shares of Commercial Cable, 198 shares of Merchants Cotton, 141 shares of Merchants Bank, 25 shares Bank of Montreal, 78 shares Molson's Bank, 66 shares Canadian Bank of Commerce and \$10,500 Bonds.

MINING STOCKS.

Rossland, B. C., Sept. 10.

Mining stocks are looking up again.

Quotations are as follows:—

Deer Park	20 cents.
Virginia	.78
Le Roi	6.75
Monte Christo	.28
War Eagle	2.90
Iron Mask	.92
Commander	.12
Iron Horse	.16 1-2

CENTRE STAR.

The formal transfer of the Centre Star from the Centre Star Mining Company to the Gooderham Blackstock Syndicate took place on Thursday.

The ceremonials in connection therewith were very impressive. A banquet was held in the evening.

Answers To Correspondence.

R. C. Toronto. Very sorry. Consult our issue of 2nd. Two days earnings are short. The 18th which showed \$400.32 increase since received. The other missing day is between 1st and 5th unless it shows over \$2,000 increase, which is very improbable, the FXCHANGE NEWS figures are nearly correct.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

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

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$4,447.92	\$4,133.84	\$314.08
" 2,	4,426.71	3,857.86	568.85
" 3,	5,540.20	4,379.73	1,160.47
" 4,	4,620.25	4,267.77	352.48
" 5,	5,954.84	4,870.69	884.15
" 6,	4,984.10	4,068.28	915.82
" 7,	4,207.68	4,059.28	148.40
" 8,	4,788.73	4,175.73	613.00
" 9,	4,411.49	4,113.65	297.94

TORONTO STREET RAILWAY.

For month of July, 1898 \$103,692.93
" " Aug. " " 110,350.00
" " " " Inc. 14,076.21

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$5,746.36	\$4,307.96	\$1,438.40
" 2,	5,470.25	4,267.86	1,202.39
" 3,	6,692.05	5,237.73	1,454.32
" 4,	3,177.94	2,103.85	1,074.09
" 5,	9,039.51	7,688.69	1,350.82
" 6,	8,253.38	6,453.80	1,799.58
" 7,	9,333.61	7,697.69	1,645.92
" 8,	9,416.49	7,339.38	2,077.11

†One day estimated.

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

OVER THE COUNTER.

Sixties	8 3/4 to 9
Demand	9 1/2 to 9 1/4
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 23 1/2
Shorts for cheques	5 20 1/2

NEW YORK.

Call money	3-3 1/2 p.c.
Sterling Demand	4 8 1/2
Sixties	4 8 1/2

LONDON AND PARIS.

Bank of England rate 2 1/2.
Open discounts rate 1 1/2.
Paris Rentes 103f. 22 1/2 c.
French Exchange 25f. -26 1/2 c.
Amount of bullion withdrawn Bank of England £125,000.

September 10, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110 1/8	110 1/8	110 1/8
Consols, account	110 1/8	110 1/8	110 1/8
Atchison	14 1/2	14	14
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	90 7/8	91	
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14 1/2	14 1/2	
Erie 1st pfd	37 1/2	37 1/2	
Hudson Bay	21 1/2		
Illinois Central	116	115 1/2	
Kansas & Texas			
Louis & Nash	59 1/2	59 1/2	
Mex.	21 1/2	21 1/2	
Mex. Cent.	68 1/2	68 1/2	
New York Central	121	120 1/2	
Northern Pacific			
Northern Pacific pfd.	79 1/2	79 1/2	
Nor. & West. pfd.			
Ontario & West.		16 1/2	
Pennsylvania	60 1/2	60 1/2	
Reading	9	9	
Reading 1st pfd.			
St. Paul	113 1/2	113 1/2	
Southern Ry.			
Southern Ry. pfd.			
Union Pacific	32 1/2	32 1/2	
Union Pacific pfd.	66 1/2	66 1/2	
Wabash pfd	21 1/2	21 1/2	

*Ex-div.

LONDON CABLE.

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

Grand Trunk, 1st preference	67 1/2
" 2d "	44 1/2
" 3d "	20 1/2
" guar'd 4 p.c.	78 1/2
C. P. R.	90 1/2