

# 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.

## RUBBER COMPANY.

The death of Mr. Joseph Banigan removes from the United States Rubber Company the only really important opposition Rubber man in the country. The Joseph Banigan Rubber Co., had not reached very large proportions, but the U. S. Rubber Co., always fear its future prospects or extension. An absorption or "combine" of the two Companies is now looked for.

## ST. PAUL EARNINGS.

Gross for June, 1898...	\$2,746,323
Expenses .....	1,742,935
Net.....	1,003,388
Net earnings 1897.....	1,093,782
Decrease for June, 1898...	90,394
Gross for 12 months 1898	\$34,189,663
Expenses.....	21,201,566
Net.....	12,988,097
Net for 1897.....	11,909,228
Increase for 1898.....	\$ 1,078,869

The net earnings after payment of 7 per cent. on Preferred was:

For 1896.....	\$3,554,077
For 1897.....	2,686,941
Estimated for 1898.....	3,765,809

This shows for 1898 earnings towards div. on Common stock 8.18 p. c.

## SUGAR.

Either the last of the shorts covered up to 141 in Sugar yesterday morning, or the bulls relaxed their efforts. At any rate long Sugar and short Sugar which came out was not wanted by the pool, and the price fell easily. Sugar people continue to state that the stock has been put up on the shorts, as nothing favorable in the business situation of the company has developed. A large increase in the outside capacity cannot fail to affect the profits of Sugar refining. They do not say sell the stock, but are not advising friends to buy it, and are understood to have very little themselves.

One interest, often identified with Sugar, said last night:

"If it is ever possible to settle with the Arbuckles and the Doschers, Sugar stock will not be selling at 140, but at or under par, when the deal is made. Sugar is well held by people who bought it for the constant and regular dividends. Nevertheless the street supply is large, and there will be violent fluctuations until such time as local competition and tariff legislation have been adjusted permanently. Sugar is unfortunate in that there is no such thing as a brand of Sugar. Customers will buy refined sugar from the one who will sell it the cheapest. Competition by rich men is therefore possible, and the Arbuckles are evidently determined to make a fight. It is not natural to expect Sugar stock to advance from this level in the face of a competition which is likely to reduce the margin between raw and refined sugar very materially, if it does not for a time wipe out all the profits.

## LONDON CABLE.

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

Grand Trunk, 1st preference...	67½
" 2d " .....	44½
" 3d " .....	20½
" quart'd 4 p.c. ....	76½
C. P. R. ....	86½

## 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	1910.....	"	"
1,050,000	4	May Nov.	do Stock.....	106	1925.....	"
7,080,000	3	" "	do do	100	Permanent.....	"
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	1913 & 1914 5 Jly	"	"
874,260	4	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do	101-106	"	"
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Bell Telephone .....	1932 1st Nov	"	"
3,423,000	6	2nd April Oct.	Canada Central R'y. ....	95	1902 April	"
200,000	5	1st April Oct.	Canada Colored Cotton Mills. ....	110	1931.....	"
20,000,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant....	106½	1917	"
£300,000	4½	Ja. Ap. Ju. Oc	Canada Paper Co.....	104	2397	"
600,000	4½	1st Jan. July	Commercial Cable Coupons. } do Registered. }	106	1916 1st Jan	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	do do	100	1918 April	Bank of Montreal.
292,000	5	1st Mech 1st Sep.	Lk. Champlain & St. Lawrence Jc. Montreal Loan & Mortgage.....	1910.....	"	"
681,333	4½	1st Feb. 1st Aug.	do do	1908 1st Mech	"	"
700,000	5	1st April Oct.	Peoples Heat & Light.....	87	1917 April	Merchants Bank of Halifax
554,313	5	1st Mech Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mech	"
674,360	5	1st April Oct.	Royal Electric.....	108-106	1831 31st Aug	"
2,799,933	4½	Mech Sep.	Toronto Railway.....	1912.....	"	Bank of Montreal.
450,000	4½	1st Jan. July	Windsor Hotel.....	"	"	"

\* 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.

From July 1 to 15 inclusive:	Increase.....	\$2,980.14
July 16, Increase	560.18	
" 17, "	132.59	
" 18, "	323.49	
" 19, "	785.60	
" 20, "	623.73	
" 21, "	815.66	
" 22, "	284.72	
" 23, "	840.27	
" 24, "	1,473.00	
" 25, "	910.01	
" 26, "	907.64	
" 27, "	1,152.54	
July 28, 1898 .....	\$4,739.46	
Same day, 1897 .....	3,347.89	
Increase.....	\$1,391.57	

### TORONTO STREET RAILWAY.

From July 1 to 15 inclusive:	Decrease.....	\$337.61
July 16, Decrease	1,390.19	
" 17, Increase	27.68	
" 18, Decrease	516.04	
" 19, "	79.16	
" 20, Increase	495.28	
" 21, "	188.40	
" 22, "	286.64	
" 23, "	360.19	
" 24, "	682.26	
" 25, "	267.39	
" 26, "	399.02	
July 27, 1898 .....	\$3,552.03	
Same day 1897.....	3,098.78	
Increase .....	\$453.25	

## LONDON AND PARIS.

Bank of England rate 2½ per cent.  
Open discounts rate 1½.  
Paris Rentes 103f. 15c.  
French Exchange 25f. -22½c.

July 29, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110	110	110
Atchison.....	13½	13½	13½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86½	86½	86½
do Consol'd Deb. do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13½	13½	13½
Erie 1st pfd.....	36½	36½	36½
Hudson Bay.....			
Illinois Central.....	*109½		
Kansas & Texas.....			
Louis & Nash.....	55½	54½	55
Mex.....	20½		
Mex. Cent.....	65½		
New York Central.....	121½		
Northern Pacific.....			
Northern Pacific pfd.....	73½		
Nor. & West. pfd.....	15½		
Ontario & West.....			
Pennsylvania.....	80½		
Reading.....	9½		
Reading 1st pfd.....	102½		
St. Paul.....			
Southern Ry.....			
Southern Ry. pfd.....	25		
Union Pacific.....			
Union Pacific pfd.....			
Wabash pfd.....	19½		

\*Ex-div.

## TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares, Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. -yr.	
<b>MISCELLANEOUS.</b>						
British America.....	50	\$ 750,000	\$ 79,381	3½	xd	126½
Western Assurance.....	40	1,000,000	1379,472	5	xd	16½
Canada Life.....	400	125,000		10		
Confederation Life Association.....	100	100,000		7½		
Imperial Life Assurance Co.....	100	250,000	62,500			141
Consumers' Gas.....	50	1,700,000		2½q	xd	218
Ontario and Qu'Appelle Land Co.....	40	400,000				47
Victoria Rolling Stock Co.....	5000	60,000	60,000	15		
Toronto Electric Light Co., Old .....	100	1,400,000		1½	1½q	136½
" " " New.....	100	120,000				125½
Canadian General Electric Co.....	100	900,000	40,000	3		115
" " " Pref.....	100	300,000		3		106½
Hamilton Electric Light.....	100	250,000	60,000	1	1q	73
<b>LOAN and SAVINGS CO.</b>						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3		
Building and Loan Association.....	25	750,000	100,000	2		
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3		xd93
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3		110
" " 20 per cent.....		600,000				
Canadian Savings & Loan Co.....	50	734,175	200,000	3		111
Central Canada Ln. & Sav's Co.....	100	875,000	335,000	1½		124½
" " 20 per cent.....		325,000				
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½		75
Freehold " ".....	100	476,100	659,000	3	3	93
" " " 20 per cent.....		843,000		3	3	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3		102
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4½		165
" " 20 per cent.....		400,000				155
Imperial Loan & Inv't Co.....	100	725,155	135,000	3		
Landed Banking & Loan Co.....	100	688,000	160,000	3		
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½	1½q	
London Loan Co.....	50	631,500	81,000	3		105
London & Ontario Investment.....	100	550,000	160,000	3		
Manitoba & North-West Loan Co.....	100	375,000	51,000			
North of Scotland Can. Mortg. Co.....	£10	730,000	403,933	5		
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3½		120
Peoples Loan & D. Co.....	50	599,429	40,000			30
Real Estate Loan Co.....	40	373,720	50,000	2		50
Toronto Savings & Loan.....	100	600,000	105,000	3	xd	115
Union Loan & Savings Co.....	50	699,020	200,000	3		
Western Canada " ".....	50	1,000,000	770,000	3	xd	118
" " 25 per cent.....		500,000		3	xd	90

‡ 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, 3½ dividend; April, 1891, 2½ dividend.

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.

Market for sterling weak and inactive.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties .....	8½ to 8½
Seventy day date.....	8½ to 8½
Nineties.....	8½
Demand .....	8½ to 9
Cables.....	9½

OVER THE COUNTER.

Sixties .....	8½ to 9
Demand .....	9½ to 9½
Cables.....	9½ to 9½
N. Y. Funds. ....	par to ½

DOCUMENTARY.

3 days .....	8½ to 8½
60 days .....	8½ to 8½
3 days cattle.....	8½ to 8½

PARIS FRANCS.

Long .....	5 21½
Shorts for cheques.....	5 19½ to 1-16

NEW YORK.

Call Money .....	1½ to 1½ p.c.
Sterling Demand .....	4 85
Sixties.....	4 83½

## UNITED STATES RUBBER CO.

Rubber stocks were more active yesterday than for several years. The street is beginning to appreciate the position of the Rubber Company, and its very heavy business. One of the leading Rubber men said last night, that the Preferred stock was, without doubt, the cheapest stock on the list, for it had proved its ability in the worst times, to earn a very large surplus, over the 8 per cent. dividend paid. The common stock would go on the dividend list in September, and the price was discounting the action. The Rubber business has never been better than it is to-day.

The acquisition of the Banningan factory will release an opposition, and give the Rubber Co. another modern factory.