THE EXCHANGE NEWS.

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A FINANCIAL NEWSPAPER

For Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal.

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MONTREAL GOSSIP

ROYAL ELECTRIC

More activity has been displayed in More activity has been displayed in this stock this week than for some time past, 236 shares having been traded in at advancing prices. Sales were made from 158 for small lots to 160 and 161 1-2 was bid with none offered under 163 1-2 at the close of the week. Should the investing public begin to buy we look for a considerable advance as the for a considerable advance as the floating stock is not very large and its earnings as per last statement show, 18 1-2 per cent. on its capital. At present prices its yield is nearly 5 per cent. and it is not outside of the range of possibility with such large earnings that an increased division of profits should eventuate.

RICHELIEU & ONTARIO.

We are in a position to state that notwithstanding the competition of the Folgers the earnings of this Company show substantial increases and the statement which will be presented to the shareholders at the close of their year will be eminently satisfac-tory. It is well known that the stock is closely held by strong capitalists both here and in the West and as it returns 6 per cent. to investors it cannot long remain at current quotations, while such a superabundance of money is seeking investment and being daily placed in securities which realize a return of one-third less. Before the year is out the stock will have a decided advance.

DULUTHS.

slight agitation in this stock which had been very much neglected has caused a substantial advance, helped no doubt by the increased earnings of the past few months. From the 1st of January to the end of July the earnings have increased from \$862,002 in 1897, to \$1,023,791 this year, an increase of \$161,789. The Preferred stock sold at 9, and the Common at 3 1-2 during the past week and has assumed a fair amount of activity, 300 shares having been traded in at a substantial gain in price over last week. There is no reason why this stock should not be a speculative favorite, as a very small advance means quite a profit to operators. It closes the weel with hids at 8 1-4 against 6 for last week, or a gain of about 35 From the 1st of January to the end last week, or a gain of about 35 per cent.

CANADIAN PACIFIC.

very confident feeling has manifested itself in this stock, owing in a great measure to the high prices which have prevailed in New York for Railroad stocks. Within a short that such stocks as Burlington, St. Paul. Rock Island, & Northern Paci-fic, have advanced all the way from ten to thirty-five points, and have consequently induce a confident feeling among investors, in this class of

security.

Now that the Western American roads have agreed to arbitrate the disputed differentials, a settlement of this troublesome matter is apparently in sight. The buying of Canadian Pacifics and Northern Pacifics is of the very best kind, and we think that from this on better prices will be realized for Canadian Pacific.

The good showing as regards earnings notwithstanding the recent decreases made by the road this year, is a matter of congratulation to the friends of the stock. Sales of 2,060 shares have been made during the pas' week at prices ranging from 84 3.4 to 86, the highest price having been secured at yesterday's board.

BONDS AND DEBENTURES.

| AMOUNT ISSUED. | % | INTEREST PAYABLE. | | *BONDS. | LAST SALES. | REDEEMABLE. | WHERE PAYABLE. |
|-------------------|----|----------------------|----------|------------------------------------|------------------|-------------------|--|
| 600,000 | 7 | May | Nov. | Mont. Corporation Consol'd. Stock. | 182 | | Bank of Montreal. |
| 240,000 | 5 | Jan. | July | do do do | ********* | 1910 | |
| 1.050,000 | 4 | May | Nov. | do Stock | | 1925 | |
| 7,080,000 | 3 | 1 | | do do | | Permanent | |
| The Sales of | 5 | Jan. | July | Montreal Harbor Bonds Currency | | 1913 & 1914 5 Jly | |
| 136,700 | 5 | - 66 | | | | | Lloyds, Banetts & Bosanquets. |
| 874,260 | 4 | | | do do do | 101-106 | 1904, 1894 | |
| 28,500 | 6 | | | Auer Light | | 1000 | D 1 (1) |
| 940,000 | 5 | April | | Bell Telephone | 114 | | Bank of Montreal. |
| | 6 | May | Nov. | Canada Central R'y | | 1932 1st Nov | |
| 2,000.000 | 6 | 2nd April | | Canada Colored Cotton Mills | 446 | 1902 April | |
| 3,423,000 | 5 | 1st April | | Canadian Pacific R'y. Land Grant | 110 | 1931 | |
| 200,000 | 5 | 1st May | Nov. | Canada Paper Co | $106\frac{3}{4}$ | 1917 | |
| {20,000,000 | 4 | Ja.Ap | Ju. Oc | Commercial Cab'e Coupons. | 104 | 2397 | to account the property of |
| £300,000 | 41 | Jan. | July | Dominion Cotton | | 1916 1st Jan | Carry and and their and their |
| 600,000 | | 1st Jan. | | Halifax Electric Tramway | | | Bank of Nova Scotia. |
| 350,000 | 5 | 1st Ap'l | 1st Oct. | Intercolonial Coal Co | 100 | | Bank of Montreal. |
| | 6 | 2nd Jan. | | Lk. Champlain & St. Lawrence Jc. | | 1910 | to sales a series bengardan mot |
| | 5 | | 44 | Montreal Loan & Mortgage | | | |
| 292,000 | 5 | 1st Mch | 1st Sep. | Montreal Street R'y | | 1908 1st Mch | |
| 681,333 | 41 | 1st Feb. | 1st Aug | do do | | 1922 1st Aug | Waller Dale of Halifan |
| 700,000 | | 1st April | Oct. | Peoples Heat & Light | | | Merchants Bank of Halifax. |
| 554,313 | | 1st Mch | | Richelieu & Ont. Nav | | 1915 1st Meh | DESCRIPTION OF THE PARTY OF THE |
| 674,360 | | 1st April | | Royal Electric | | 1001 014 4 | |
| 2,799,933 | | Meh | Sep. | Toronto Railway | 108-100 | 1931 31st Aug | Bank of Montreal. |
| 450,000 | 43 | 1st Jan. | July | Windsor Hotel | | 1912 | Dank of Montreat. |

*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 RAMWAY.

| For m | onth | of July, | 1898 | Inc. | \$15,387.15 |
|-------|------|----------|---------|---------|-----------------|
| Aug. | 1 T | ncrease | | | \$363.90 |
| 16 | 2. | | | | |
| 66 | 3, | | | | |
| 66 | 4. | | | | |
| | 5, | | | | |
| 66 | 6, | | | | |
| 44 | 7. | | | | 0.00 |
| 46 | 8, | | | | |
| 46 | 9, | | | | |
| 66 | 10, | | | | TOTAL PROPERTY. |
| | 11, | | | | |
| 46 | 12, | | | | |
| - 66 | 13, | | | | |
| 66 | 14. | | | | |
| ** | 15, | | | | |
| 66 | 16, | 11 | | | 707.15 |
| 60 | 17, | 4.6 | | | |
| | 18, | 66 | | | |
| 64 | 19. | 46 | | | |
| - 66 | 20, | 66 | | | |
| | 21, | 601 | | | |
| 66 | | Decrease | ALC: NO | | |
| 41 | 23, | 66 | | | |
| 66 | 24, | | | | 225.88 |
| 66 | 25, | 4.6 | | | |
| 1 | | 1000 | | | |
| Aug. | 20, | 1007 | | ******* | \$4,104.84 |
| Same | aay | , 1897 | ****** | ******* | 1,071.10 |
| | - | | | | 0400.00 |

TORONTO STREET RAILWAY. For month of July, 1898.....\$103,892.93

| Aug. | 1. | Decrease. | | 549.09 |
|-------|------|-----------|---|-----------|
| 16 | | | | 356.50 |
| | 3, | | | 200.64 |
| .6 | | 66 | | 297.91 |
| | 5, | | | |
| | 6, | | ****** | 430.65 |
| 66 | 7, | 66 | | 8.70 |
| # 66 | 8. | 4.6 | | 1.903.89 |
| 66 | 9, | | | 611.05 |
| - | 10, | 66 | | 247.22 |
| 46 | 11, | 66 | | 386.11 |
| 44 | 12, | 1 66 | | 398.09 |
| 66 | 13, | 16 | | 593.16 |
| 66 | 14, | 66 | | 526.42 |
| 66 | | 44 | | 587.13 |
| | 15, | | | |
| 66 | 16, | -66 | | 733.41 |
| 66 | 17, | 46 | | 489.56 |
| 61 | 19, | | | 210,54 |
| - 66 | 20, | | | 726.55 |
| | 21, | | | 318.10 |
| 45 | 22. | | *************************************** | 535.31 |
| | | | | 391.73 |
| State | 23, | | | 091,10 |
| 1 | 94 | 1800 | autes ou Count | 29 755 90 |
| Aug | 41 | 1030 | | 0,100.20 |
| Sam | e da | y, 1897 | | 3,160.02 |

Increase \$595.18 Aug. 25, 1898.....\$3,600.07 Same day, 1897......3,085.69

Increase \$514.38 *Civic holiday.

MONTREAL STREET RAILWAY.

The earnings of this road from the 1st to the 25th of the present month amount to \$12,945.94, after deducting a decrease in earnings for the past four days, amounting to nearly \$2,000, accounted for by the recent earnings comparing with exhibition week of last year. After to-day a resumption of increases may be looked for, and it may be safe to assume that the close of the month safe to assume that the close of the month will see them reach the handsome figure of nearly \$15,000 for the month. Nine hundred and forty-five shares of the old and one hundred and ninety-five of the new were dealt in during the past week at prices ranging from 2761/4 to 2771/2 for the regular, the stock closing at 2761/2, being a loss of about one per cent. for the week, which would indicate a willingness on the part of some to accept profits.

(Continued on page 4.)

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

| 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 108 10 | es. | CAPITAL. | Rest as per | Divide per ce | | |
|---|----------------|--|--------------------|-----------------------|-------|-------------|
| STOCKS. | Shares. | Paid up. | Last Statement. | Last half year. | Pres. | Buy- ers |
| | | HI TO WELL | | | | Bad wiedle |
| MISCELLANEOUS. | 8 | 8 | S | | | |
| British America | 50 | 750,000 | *79,381 | 31 | | 1261 |
| Western Assurance | 40 | 1,000,000 | +379,472 | 5 | | 166 |
| Canada Life | 400 | 125,000 | | 10 | | |
| Confederation Life Association | 100 | 100,000 | | $7\frac{1}{2}$ | .,. | |
| Imperial Life Assurance Co | 100 | 250,000 | 62,500 | | | 141 |
| Consumers' Gas | 50 | 1,700,000 | | 2½qr | | 220 |
| Ontario and Qu'Appelle Land Co., | | 400,000 | | 215 | **** | 47 |
| Victoria Rolling Stock Co | | 60,000 | 60,000 | 215 13 | 13. | 198 |
| Toronto Electric Light Co., Old | 100 | 1,400,000 | | 14 | 149 | 136 126 |
| | Too | 120,000 | 40,000 | 3 | | 125 |
| Canadian General Electric Co | 100 | 300,000 | 40,000 | 3 | | 1057 |
| Hamilton Electric Light | 100 | 250,000 | 60,000 | 1 | 19 | 73 |
| | 100 | 200,000 | | WINE | (在) | |
| LOAN and SAVINGS CO. | | | | | | |
| 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 | | 29 |
| Canada Permanent Ln. & Sav. Co | | 2,000,000 } | 1,450,000 | 3 | V | 110 |
| 20 per cent | | 600.000 } | | | | 113 |
| Canadian Savings & Loan Co | . 50 | 734,175 | 200,000 | 3 | *** | 1261 |
| Central Canada Ln. & Sav's Co J | 100 | 875,000 | 345,000 | 1½qr | | 1202 |
| " 20 per cent \ Dominion Savings and Invest. So | 50 | 325,000 930,627 | 10,000 | 21 | | 751 |
| Freehold " " | | 1 476,100 | 659,000 | 3 | 3 | 90 |
| " "20 per cent | 100 | 843,000 | | 3 | 3 | |
| Hamilton Provident & Inv't Soc. | . 100 | 1,100,000 | 300,000 | 3 | | 105 |
| Huron & Erie Ln. & Savings Co | | 1,000,000 | 730,000 | 41 | | 165 |
| " 20 per cent | | 400,000 | | | *** | 155 |
| Imperial Loan & Inv't Co | . 100 | 725,155 | 135,000 | 3 | | |
| Landed Banking & Loan Co | | 688,000 | 160,000 | 3 | | |
| London & Can. Ln. & Agency Co | 50 | 700,000 | 210,000 | 11/2 | 1120 | |
| London Loan Co | . 50 | | 81,000 | | | 103 |
| London & Ontario Investment | | | 160,000 | | | |
| Manitoba & North-West Loan Co | | | 51,000 | | *** | |
| North of Scotland Can. Mortg. Co | | | 480,000 | | 1 | 121 |
| Ontario Loan & Debenture Co | - n | | 40,000 | - | | 00 |
| Real Estate Loan Co | The same | THE RESERVE OF THE PARTY OF THE | 50,000 | | 6 | |
| Toronto Savings & Loan | 100 | | 105,000 | | | HAP |
| Union Loan & Savings Co | Total Comments | | 200,000 | | 4 70 | |
| Western Canada " " | | | THE TAX SECTION | 9 | 4 | 1400 |
| 25 per cent | | 500,000 | } 770,000 | 3 | 1 | . 90 |
| | a basin | | S. P. Carlotte | A Liverin | SI d | TOTAL WAY |

† 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\{\} dividend; April, 1891, 2\{\} dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 41 per cent. Market for sterling rates dull.

| BETWEEN BANKS, FOREIGN EXCHANGE. |
|----------------------------------|
| Sixties |
| Sixties |
| Demand |
| Cables |
| OVER THE COUNTER. |
| 0 1-01 |

Demand91 to 98 DOCUMENTARY.

PARIS FRANCS. NEW YORK.

 $\begin{array}{cccc} \text{Call money} & & & 2\frac{1}{2} \text{ p.c.} \\ \text{Sterling Demand} & & & 4 & 85 & -\frac{1}{4} \end{array}$

MOVEMENTS OF GRAIN AND FLOUR.

| | Rec. Sl | hipm'ts. |
|------------------|--|-------------------|
| At Chicago— | | |
| Wheat, bush | 105,000 | 93,000 |
| Corn, bush | 409,000 | 553,000 |
| Oats, bush | 559,000 | 546,000 |
| Flour, brls | 8,034 | 5,168 |
| At New York— | | |
| Wheat, bush | 121,175 | 151,339 |
| Corn, bush | 119,925 | 133,716 |
| Oats, bush | 132,200 | nil |
| Flour, brls | 8,995 | 205 |
| Flour, sacks | 10,723 | 11,574 |
| At Milwaukee- | | |
| Wheat, bush | 33,000 | 25,000 |
| Corn, bush | 34,000 | nil |
| At Toledo- | A SHARE | |
| Wheat, bush | 127,000 | 122,000 |
| Corn, bush | 23,000 | 11,000 |
| At St. Louis- | 7787206 GB | |
| Wheat, bush | 57,000 | 36,000 |
| Corn, bush | 104,000 | 52,000 |
| At Duluth | | |
| Wheat, bush | No re | turn. |
| At Detroit— | | |
| Wheat, bush | 42,000 | 4,000 |
| At Minneapolis - | | |
| Wheat, bush | 202,000 | 68,000 |
| | No. of Concession, Name of Street, or other Persons, Name of Street, or ot | The second second |