

**THE EXCHANGE NEWS.**

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**COMMENTS ON MONTREAL STOCK MARKETS FOR THE WEEK.**

(Continued from first page.)

Cable remains a favorite with investors. Its large earnings certainly warrant the confidence placed in it. American war complications affect it more than any stock on our local list, but when these are removed we expect to see it rule at much higher prices, should the news averse to the United States, received yesterday, prove true, place, but on drops it should be a drop of a few points might take bought.

Royal Electric, Toronto Street and Halifax Railway, have gained slightly in price during the week, but business in them has been limited.

In Bank shares there have been but a few scattering trades, and prices have hardly undergone any change. St. John Railway has been little dealt in, but when wanted has commanded sellers' prices.

Cotton stocks are in poor demand and have ruled rather weak.

The publishers of the Exchange News have now fairly launched the first financial daily published in Canada, and judging from the expressions of approval received from investors and those interested in finance their efforts to fill a long felt want are fully appreciated.

While it is our desire to place the paper in the hands of our subscribers not later than 4.30 p.m., each day, it may occasionally happen that the receipt of late but important despatches such as the message wired from New York, by our special correspondent, after 3 p.m. yesterday, regarding rumored American reverses at Santiago, and which appeared only in the Exchange News, may cause a short delay.

To prevent any feeling of disappointment to those of our subscribers who leave their places of business earlier than the hour of publication, we are prepared to arrange for the delivery of the paper at their residences.

Correspondence is invited on all subjects pertaining to finance and commerce, but it must be distinctly understood that the publishers do not hold themselves responsible for the opinions expressed therein.

Any of our readers who wish to buy or sell stocks will find their interests well provided by placing them in the hands of any of the brokers whose cards appear in this paper, and when placing such orders they will confer a favor by mentioning The Exchange News.

It will be our aim to see that the quotations appearing in the columns of The Exchange News are accurate, and also as far as possible to give correct information as to the influences which affect the market from time to time.

**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	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	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894	Lloyds, Banetts & Bosanquets.
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.	106½	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.
250,000	7	April Oct.	Intercolonial Coal Co.	100		Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.		1910	" "
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	1017 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.		Rest as per Last Statement.	Dividend per cent.			Closing R a per cent		Shares Sold.
		Subscribed	Paid up.		Last half year.	Pres. Div.	Next div. payable	Sellers	Buyers	
<b>BANKS.</b>										
Montreal	200	12,000,000	12,000,000	6,000,000	5	5	Dec.	243	239	.....
Ontario	100	1,000,000	1,000,000	65,000	2½	2½	"	xd105	104	6
Molsons	50	2,000,000	2,000,000	1,500,000	5	4	Oct.			.....
Toronto	100	2,000,000	2,000,000	1,800,000	5	5	Dec.	xd232	228	.....
Merchants	100	6,000,000	6,000,000	3,000,000	4	4	"	xd	170	.....
Commerce	50	6,000,000	6,000,000	1,000,000	3½	3½	"	xd139	138½	302
Imperial	100	2,000,000	2,000,000	1,200,000	4	4	"	xd196½	195½	269
Dominion	50	1,500,000	1,000,000	1,500,000	3	3q	Aug.	253	250½	90
Standard	50	1,000,000	1,000,000	600,000	4	4	Dec.	xd	172	.....
Hamilton	100	1,250,000	1,000,000	725,000	4	4	"	xd	171	5
Nova Scotia	100	1,500,000	1,000,000	1,600,000	4	4	Aug.		220	.....
Ottawa	100	1,500,000	1,000,000	1,125,000	4½	4	Dec.	xd	195	.....
<b>MISCELLANEOUS.</b>										
British America	50	750,000	750,000	*79,381	3½	...	July	130	128½	219
Western Assurance	40	2,000,000	1,000,000	†379,472	5	...	"	168½	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	.....
Dominion Telegraph	50	1,000,000	1,000,000	.....	1½q	...	July		131	4
Montreal Telegraph	40	2,000,000	2,000,000	.....	2 q	...	"			.....
Montreal Gas	40	2,997,704	2,997,704	.....	5	5	Oct.	189	187½	25
Ontario and Qu'Appelle Land Co.	40	400,000	400,000	.....	...	...	"	50	47	100
Can. North-West Land Co. Pref.	100	5,642,925	5,642,925	.....	...	...	"	49½	49½	377½
" " " " Com.	25	1,467,681	1,467,681	.....	...	...	"			.....
Canadian Pacific Railway Stock	100	65,000,000	65,000,000	.....	1½	2½	Oct.	85½	85½	5650
Victoria Rolling Stock Co.	5000	600,000	60,000	60,000	2½	...	Dec.			.....
Toronto Electric Light Co., Old	100	1,400,000	1,400,000	.....	1½	1½q	July	136	134½	468
" " " " New	100	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	69½	110
Commercial Cable Co.	100	10,000,000	10,000,000	2,608,329	1½	1½q	"	180	179½	707
" " " " Coupon Bonds	100	15,000,000	.....	.....	1	1q	"	105	104	\$2,500
" " " " Reg. Bonds	100	15,000,000	.....	.....	1	1q	"	105	104½	.....
Bell Telephone Co.	100	3,168,000	3,168,000	910,000	2	2q	"	171	169½	226
" " " " Bonds	100	1,350,000	1,350,000	.....	3	3	Nov.	99½	99½	550
Richelieu & Ont. Nav. Co.	100	4,000,000	4,000,000	.....	2½	2½q	Aug.			.....
Montreal Street Railway Co.	50	4,000,000	4,000,000	.....	1½	1q	July	97½	97½	325
Toronto Railway Co.	100	6,000,000	6,000,000	.....	3½	2q	"	182	180½	175
London Street Railway	40	350,000	350,000	.....	...	...	"			.....
Duluth, South Shore & Atlan Ry.	100	10,000,000	.....	.....	...	...	"			.....
Empress Mining Co.	\$1	650,000	650,000	.....	...	...	"			.....
Grand Trunk, Guaranteed 4's.	Stk	5,219,794	.....	.....	...	...	"	80	76	.....
" " " " 1st Preference	Stk	3,420,000	.....	.....	...	...	"	75	71½	.....
<b>LOAN and SAVINGS CO.</b>										
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.	50	2,000,000	2,000,000	1,450,000	3	...	"	116	110	.....
" " " " 20 per cent	50	3,000,000	600,000	.....	3	...	"	100	.....	.....
Canadian Savings & Loan Co.	50	750,000	734,175	200,000	3	...	Dec.	xd	109	.....
Central Canada Ln. & Sav's Co.	100	875,000	875,000	335,000	1½	...	July	125½	125	.....
" " " " 20 per cent.	100	1,625,000	325,000	.....	...	...	"			.....
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	100	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.	100	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	3½	...	"		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.	100	2,000,000	500,000	.....	3	...	"		90	36

The liability on Bank Stock is limited to double the amount of the Subscribed Capital.  
 The accrued interest on all bonds (except Municipal and Government) is included in the quotation. † 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.