

NEW YORK EXCHANGE.

BANK STATEMENT A CHIEF SUBJECT OF CONVERSATION—HIGHER RATES EXPECTED.

New York, Aug. 7.

London still remains closed. The chief topic of conversation in yesterday's papers and among the Wall Street fraternity, was Saturday's Bank Statement and the conclusion to which it points.

While, as a rule, financial writers take a fairly optimistic view of the outlook, it cannot be denied that the situation contains the well developed factors of possible trouble in the not far distant future. While no great alarm is felt at the moment, this feeling of security is based chiefly on the expectation that the West will be able to render more efficient service in a financial way than ever before in handling its own crops. Should this theory prove to be at all fallacious and the drain on the eastern financial centres approach that which it has experienced in former years, a very acute monetary situation would develop.

The condition of the N.Y. banks appears to be worse than it really is, for doubtless no small portion of the enormous disbursements.

It is generally anticipated that money will work higher this week, and it is not regarded as improbable that foreign discount rates may be somewhat advanced, and in view of the liquidation which such a contingency would have made during July for interest and dividends, have not as yet found their way back to first hands.

For this reason it is expected that next week's Statement will show a considerable improvement. Outside of the financial situation of the banks here which, as stated above, are as yet by no means alarming, the general and trade conditions throughout the country remain abnormally bullish.

These conditions include our foreign exports, bank clearances, and domestic consumption of manufactured goods, if realized make probable the operations of the professional traders are likely to be towards lower prices.

New York, noon, Aug. 7.

Saturday's Bank Statement was responsible for a feeling of decided pessimism in the Street, and the traders, as a whole, went home Saturday afternoon believing that lower prices would rule during the current week. However, the announcement which was made yesterday, that Secretary Gage was making preparations for issuing \$10,000,000 of \$20 gold certificates, was successful to some extent in dispelling the pessimistic feeling which made its appearance Saturday.

At the opening of the market trading was quiet, the London market was closed consequently there were no arbitrage dealings and the N. Y. Yacht Club cruise was responsible for the absence of a good many members. There were movements in certain specialties, notably in K. G. common.

A.M.T. held strong, although there was some short selling on the statement published in Sunday's papers, that an opposi-

tion Tobacco Co. was shortly to be formed with a capital of \$4,000,000.

The Grangers were fairly steady, but the transactions in them were almost purely professional.

The market seems to have a moderately good undertone, but is more remarkable for stagnation than for anything else.

An event which should not be passed unnoticed is the advance in the rate of discount by the Imperial Bank of Germany from 4½ to 5 p.c. If rates here during the first few days of this week show an upward tendency, it is by no means improbable that the Bank of England will on Thursday follow the example set by the Bank of Germany.

Continued from page 8.

Wheat in sight for passage.

	Aug. 7, 1899.	July 31, 1899.	Aug. 8, 1898.
Vis't's s'p- ply U.S. & Ca'da.	37,042,000	36,132,000	8,254,000
On pass. to U.K.	21,360,000	21,600,000	14,880,000
On pass. to Cont't.	10,800,000	11,120,000	6,880,000

Total.....69,202,000 68,852,000 29,914,000

The total amount of wheat in sight and on passage shows an increase of 350,000 bushels compared with a week ago, and an increase of 39,288,000 compared with a year ago.

The amount of wheat on passage to the United Kingdom shows a decrease of 240,000 bushels compared with a week ago, and an increase of 6,480,000 compared with a year ago.

The amount of wheat on passage to the Continent shows a decrease of 327,30 bushels compared with a week ago, and an increase of 3,920,000 compared with a year ago.

VISIBLE SUPPLY OF GRAIN U. S. AND CANADA.

	Aug. 7, 1899.	July 31, 1899.	Aug. 8, 1898.
Wheat	37,042,000	36,132,000	8,254,000
Corn...	10,348,000	11,646,000	17,920,000
Oats...	4,511,000	3,794,000	3,352,000
Barley	426,000	532,000	298,000

Or last week. On last year.

Wheat inc.....	910,000	Inc....	28,788,000
Corn dec.....	1,303,000	Dec...	7,577,000
Oats inc.....	717,000	Inc....	1,159,000
Barley dec....	116,000	Inc....	118,000

O. LEGER

Manager French Dept Montreal Dist
SUN LIFE ASSURANCE CO., OF CANADA.
JylG-lyr Agents Wanted.

W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

113 St. Francois Xavier Street.

W. H. WEIR. - - - F. H. WEIR

Cripple Creek Gold Stocks

BOUGHT AND SOLD
ON COMMISSION.

FAIRBANKS, CAMERON & CO

57 Canada Life Building,
MONTREAL.
Tel. Main 3339.

BURNETT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

12 St. Sacrament Street.

Correspondents in New York, Chicago and London,
England.

TELEPHONE 2232.

ATWATER & DUCLOS,

Advocates,

Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.

CHAS. A. DUCLOS.

Tel. 1854.

1740 Notre Dame Street

C. E. GAULT,

STOCKBROKER,

(Member of the Montreal Stock Exchange.)

Mining Stocks Bought and Sold on
Commission.

Telephone Main 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

Hon. A. W. OGILVIE,
President.

W. L. BOGG,
Manager

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and
Municipal Securities dealt in.

P.O. Box 657.