

## TALK OF WALL STREET.

The Daily Philadelphia Stockholder of Tuesday, in its comments on Wall Street operations, says that factors contributing to inspire liquidation were large expansion in loans, as reflected in the Bank Statement, engagement of nearly \$4,000,000 gold for exportation; but chiefly, it was believed, the Rock Island readjustment scheme, as that stock led the decline. On heavy selling of a profit-taking character, Rock Island broke from 198¾ to 189½, with a final recovery to 194. This break naturally had an unsettling effect on the entire market. The outlined Rock Island readjustment plan relegates all previously conceived watering processes to the background. As understood, the proposition, in brief, is to issue in lieu of the present capitalization of \$75,000,000, which a year or so ago was only \$50,000,000, \$75,000,000 4 per cent. bonds, \$75,000,000 common stock and \$56,000,000 first preferred, making a new capitalization of \$206,250,000. This does not take into account outstanding bonds.

Attention was attracted to Southern Pacific by heavy buying of the stock by a banking firm and interests closely identified with J. R. Keene. The latter is popularly supposed to be a large holder of the stock, estimated at 100,000 shares; all of which was basis for rumors of an approaching advance in Southern Pacific.

Another high record was established for Chicago & Eastern Illinois, when that stock touched 216. What there is behind the movement the Street was not officially informed. It is pretty generally believed, however, that the company is to declare a 65 per cent. stock dividend and then lease the road upon a 6 per cent. basis. The Illinois Central, the St. Louis Southwestern and the Louisville & Nashville were all mentioned in connection with the lease, and it was stated quite definitely that the matter was actually closed a week ago. People who are in the "inner" circle say the stock should sell at least 20 points higher.

## TOO MUCH WEATHER.

"We have been drowned out with rain this year," was the discouraging statement of Mr. John Lee, M.P.P. for East Kent, valuator for the Huron and Erie Loan and Savings Company. Wheat is sprouting and hay is rotting in several counties of Western Ontario. The outlook in his home district is blue, he says. Essex, Kent, Lambton, and large parts of Elgin and Middlesex have been greatly damaged by the wet weather. The section is all low-lying land, but it is rich, and with moderately dry seasons yields prolifically, for it is drained. "But drains are no use this year," said Mr. Lee, "with the rains we've been having. They haven't been mere showers and storms; they've been regular waterspouts. Continuing to speak of that district, over which he has lately driven, he says: "I never saw so much mud in my life. Beans are spoiled. Potatoes will not

amount to much, and will likely rot after maturing. Corn at best will be late and light, while peas and oats and barley are in dubious shape." As Mr. Lee came east he saw less discouraging prospects. The Niagara district is higher and rolling, as is also the Huron tract. In Elgin County and Middlesex, there have been terrific thunderstorms during the week, and in Essex a heavy hail storm; at Smithville, in the Niagara district, a destructive storm of wind and rain; at Ottawa and Lindsay electrical storms.

## SHAREHOLDERS IN JOINT STOCK COMPANIES.

A few days ago a decision was rendered at Osgoode Hall, which it is well for joint stock shareholders to bear in mind. It was by the Master-in-Chambers at Osgoode Hall. The decision is that shareholders who pay in the full amount of their stock subscriptions at one time, in order to save trouble, and who do not wait until the calls are made, may be called upon to pay the sum a second time. This point is thus decided for the first time in Canada or the United States. The case bringing up the point was that of the liquidation of the Imperial Woollen Mills Co., Streetsville, against W. Pemberton Page, manager of the Sun Savings and Loan Company, and Mr. P. Bull, a member of the loan firm of Gallagher & Bull.

## Commercial

## MONTREAL MARKETS.

Montreal, July 30th, 1902.

Ashes.—The situation is unchanged. The demand is slow, but buyers are paying about \$4.20 for first quality of pots; seconds, \$3.75 to \$3.80; pearls, \$6.25.

Cements and Firebricks.—Owing to the great difficulty in getting any supplies of American cements, manufacturers being all sold ahead; prices are practically withdrawn; for Belgian quotations are somewhat higher than at the opening of the season, and English and Belgian are held very firmly. We quote: Belgian, \$1.70 to \$2.10; English, \$2.10 to \$2.20; German, \$2.20 to \$2.40; Canadian, \$2.10 to \$2.25. Firebricks, \$16 to \$21.

Dairy Products.—Big export figures are again reported for last week; cheese shipments, amounting to 138,896 boxes, some 40,000 more than same week of 1901, and of butter the shipments were 28,117 packages, against 23,381 packages for corresponding week a year ago. The aggregates in both lines at date are much ahead of 1901, and even of the figures of 1900, which was a record year for cheese shipments. In cheese, values are just about at the same level as a week ago, though prices were somewhat firmer a few days ago. We quote fine Ontarios, 10 to 10½c.; fine Townships, 9½ to 10c.; Quebecs, 9½ to 9¾c. Good business is reported in butter at 20 to 20¼c. for fancy Townships; fine to finest, 19 to 19¾c.; dairy, 16¼ to 16¾c. per pound.

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