

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

MONTREAL, FRIDAY, JULY 15, 1898.

Price 3 cents.

Vol. 1. No. 37.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday Board adjourns from May to Sept.
3 p.m., July 15, 1898

Montreal Stock Market.

CANADIAN PACIFIC STEADY.

Montreal Street Railway sells Ex-Div. of 2½ p.c.

MONTREAL GAS STRONG.

Market Fairly Active.

The general tendency of the market has been steady, and quite a business transacted.

Canadian Pacific opened firm following the slight advance in London but it cannot be called strong, though it is steady, 375 shares sold.

Montreal Street Railway sold at 264¼ which is same price as yesterday, sellers to-day draw the dividends on August 1st, 335 shares sold. The stock closes strong at 264¼ bid, 265 asked.

Montreal Gas was the most active security, it opened with sales at sellers' prices, 189½, and on a fair business sold up to 191, at which price it was offered at the close with 190¼ bid.

Toronto Ry. maintains its old price of 97 when the present offerings are absorbed this stock should advance.

Cable Coupon Bonds brought 104¼ for \$10,000 worth.

War Eagle was dull, only 1500 shares changing hands, this stock seems entirely neglected.

The rest of the market was dull but prices all round, considering the weakness of the New York stocks, were steady.

In Canadian Pacific the sellers were:—MacDougall Bros., Oswald & Co., Forget & Co., MacKenzie, J. T. Davies and Wilson & Gillespie.

The buyers were:—MacKenzie, Nash, G. Weir, and Grant.

In War Eagle the sellers were:—Burnett & Co., and Forget & Co.; the buyers being Turpin & Co., and J. T. Davies.

In Montreal Street Railway the sellers were:—Garland, Turpin & Co., G. Weir, Hansons & Forget, and Nichols & Marler.

The buyers were:—Forget & Co., Burnett & Co., Turpin & Co., MacKenzie, Dunlop, and Hamilton.

The buyers were:—Smith, G. Weir, Oswald & Co. and Howard.

In other stocks the sellers were:—MacDougall Bros., Garland, Low, Nash, Davies and Forget & Co.

The buyers were:—Meredith & Co., Forget & Co., Riddell, Barlow, Low and G. Strathy & Co.

TO-DAY'S SALES.

- Canadian Pacific.—25 @ 83¼, 75 at 83½, 75 at 83½, 200 at 83½.
- Montreal Street rd.—225 @ 264¼, 10 at 264¼, 100 at 264¼.
- New Street rd.—25 @ 261½.
- Montreal Gas—125 @ 189½, 295 at 190, 70 at 190½, 25 at 191, 100 at 190¼.
- Toronto Railway.—275 @ 97.
- St. John Railway.—5 @ 143.
- Halifax Elec.—10 at 133½, 5 at 134, 20 at 133½, 25 at 132½, 25 at 132.
- Bell Telephone.—10 at 171½.
- Bank of Commerce.—10 at 141.
- Cable Coup. Bonds.—\$10,000 at 104¼.
- War Eagle.—250 at 261, 1250 @ 262.

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	July 8.		July 11.		July 12.		July 13.		July 14.		July 15.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
\$	\$				Bank of Montreal.....	250	240	245	242½	250	243	250	243	250	243	250	243
12,000,000	6,000,000	200	5	Dec.	Merchants Bank.....	178	172½	173½	173	175	171	176	171	175	171	177½	171
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	140	137	140	139	141	139	141	139	141	139	141	139
6,000,000	1,000,000	50	3½	"	British North America.	.....	.....	130	129	.....	.....	129	.....	126½	.....	.....	.....
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....	.....	124	.....	124	.....	124	.....	123½	.....	124	.....	124
3,000,000	600,000	100	3	Dec.	Bank of Toronto.....	240	230	240	230	240	30	240	230	240	232	240	232½
2,000,000	1,800,000	100	5	"	Molsons Bank.....	210	200	210	200	210	200	210	200	210	200	.....	200
2,000,000	1,500,000	50	4	Oct.	Imperial Bank.....	.....	199½	199½	193	199½	195	202	200½	.....	.....	.....	195
2,000,000	1,200,000	100	4	Dec.	Ottawa.....	.....	19	.....	195	.....	195	.....	195	.....	.....	.....	.....
2,000,000	1,125,000	100	4	"	Standard.....	.....	17	.....	175	.....	177	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	215	.....	.....	.....	.....
1,500,000	1,600,000	100	4	Aug.	Dominion Bank.....	258	250	256	254½	.....	254½	258	254	.....	.....	.....	.....
1,500,000	1,500,000	50	3q	"	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
1,500,000	1,175,000	100	3½	"	Eastern Townships Bk	.....	.....	.....	150	.....	155	160	155	160	155	103	105
1,500,000	785,000	50	3½	July	Jacques Cartier Bank...	102½	101	105	101	105	101	105	101	105	103	.....	105
1,500,000	235,000	25	3	Oct.	Union Bank.....	115	103	115	103	115	103	115	103	115	103	115	103
1,500,000	350,000	60	3	Dec.	Hamilton.....	.....	177	185	179½	.....	179	184	179	.....	.....	.....	.....
1,250,000	725,000	100	4	"	Banque Nationale.....	96½	90	96½	90	102½	95	.....	100	90	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	165	157	165	.....	165	160	165	155	165	165	105	110
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....	110	104	119	104½	.....	105½	110	104	112	105	110	103
1,000,000	65,000	100	3	"	Banque Ville Marie.....	100	.....	100	90	100	90	100	92	100	92	.....	.....
500,000	10,000	100	3	"	MISCELLANEOUS												
65,000,000	.....	\$100	2½	Oct.	Canadian Pacific Ry....	84½	84	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3½	2	3½	3	3½	3	3½	3	3½	3	3½	3
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	6	7	5	7	5½	7	5	7	5	7	6
10,000,000	2,608,329	100	1¾q	July	Commercial Cable.....	179	177½	181½	179½	180	179	180	178½	180	178½	180	178½
2,000,000	.....	40	2q	"	Montreal Telegraph.....	180	178	180	178½	180	178	180	178½	180	178½	180	178½
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co....	102½	102	104	102	103	102	104	102	103	101	103	101
4,600,000	334,247	50	2¼q	Aug.	Montreal Street Ry Co.*	267	266	267	266½	267	266½	267	266½	267	266½	265½	264¼
.....	.....	.....	.....	.....	New Montreal Street....	263	262	262½	262½	262½	262½	262½	262½	262½	262	261½	261
1,000,000	.....	50	1¾q	July	Dominion Telegraph.....	.....	131	.....	132	.....	132	.....	132	.....	132	.....	132
2,997,704	.....	40	5	Oct.	Montreal Gas Co.....	189½	189½	190½	189½	190	189	190	189	190	189	191	190½
2,000,000	.....	1	.....	.....	War Eagle.....	265	261	263	262	264	261	262	261½	263	260	262	261¼
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	169	172½	170	175	171	175	170½	175	170½	175	171
1,500,000	.....	100	2q	"	Royal Electric*.....	159	157½	159	157½	157½	156½	158½	158½	159½	159½	160	158
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	97	96½	97½	97½	97	96½	97	96½	97	96½	97	97
800,000	.....	100	1¾q	"	Halifax Tram Co.....	133½	133½	134	133½	134	132	134	133½	134	133	134	132
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	50	15	45	15	.....	.....	50	15	.....	15
700,000	.....	100	.....	.....	People's Heat & Light..	40	35	40	35	41	34½	40	35	40	35	40	35
500,000	.....	100	1¾q	Sep.	St. John Railway Co....	145	144½	145	143	145	143	145	143	145	143	143	143
350,000	.....	40	2q	July	London Street Ry.....	182	180	183	180	.....	180	.....	.....	.....	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd....	55	52½	52	51½	54	51½	53	52½	.....	.....	54	51½
1,467,684	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	23	22	23	22½	23	22	23	22	22½	21½	22½	20
2,000,000	.....	100	4	July	Dominion Coal Co. pr..	108	106½	108	107½	108½	107½	108½	107	108½	106½	108	106
500,000	.....	100	6 pa	Dec.	Windsor Hotel.....	.....	.....	60	30	60	35	60	35	60	35	.....	.....
500,000	.....	100	.....	"	Intercolonial Coal Co..	100	50	100	50	100	50	100	50	100	50	.....	.....
250,000	.....	100	7 pa	.....	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,800,000	.....	100	2q	Sep.	Montreal Cotton Co....	155	150	155	151½	155	151½	155	150	155½	150	155	150
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	75	.....	75	.....	75	.....	75	.....	60	.....	.....	.....
600,000	.....	100	4	Aug.	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	100	1¾q	Sep.	Dominion Cotton Co....	94	91½	94	92	94	92	94	92	94	91	94	91
500,000	350,000	25	3½	"	Mont. Loan & Mort Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	July	Ottawa Electric S. R....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2¼q	July	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12,250,000	52,023	50	3½	"	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
500,000	.....	100	3½	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NEW WHEAT CROP.

The members of the Montreal Corn Exchange are in a state of excitement now that the new wheat crop approaches realization. This morning a sample of Ontario new wheat, the first seen here this season, was on view. This sample, which is on exhibit by Messrs. T. W. Raphael & Co., is pronounced by all who see it to be one of the finest that has been seen for some years.

CHICAGO AND NORTH-WEST.

The coming statement of the North West will be very pleasant reading for those who hold shares. A liberal amount of profits has been spent on the road and its condition is in every way satisfactory. The statements recently circulated in connection with this road and Omaha are for the most part unfounded. They have been floated entirely in the interests of Stock Exchange operators.

GOULD STOCKS.

People who know something about Gould stocks, have told friends of late that important developments are pending, by which the Gould properties will be brought into closer relation with each other. It is said Gould interests have in contemplation plans for bringing this about, on a principle somewhat like that of the Vanderbilt deal.

NEW YORK EXCHANGE.

The Bulls Have Too Much Company.

METROPOLITAN TRACTION SLUMPS.

THE WHOLE MARKET WEAK.

Vanderbilts and Grangers Decline From One to One and a Half Cents.

Total Sales To-day 150,400.

New York, July 15.

The whole market is completely unsettled Metropolitan Traction leading the downward move. The Bulls have too much company and are determined to shake out the weak holders. Everyone expected a strong day owing to the surrender of Santiago but the contrary obtained even the opening showed concessions all along the line. Nothing sensational occurred till well on in the day when a sudden break in Metropolitan Traction took place. It opened at last night's close—158—sold steadily down till 153½ was touched, a reaction to 155 ensued but the next break carried it down to 152 when another halt was made. From this it touched 153 at which price it closes.

North West came in for its share of pounding and was sold down ½ points. It will be hard work to recover these stocks when the sellers try to get them back, in meantime lower prices will occur.

Sugar only sustains an average loss it was not quite so active to-day as it frequently is on such excited days.

The Grangers and Pacific seem to hold well, on any break in them to-morrow they should be bought.

The general run of stocks lost about one to two points, and the feeling at the close, though better than the lowest, is anything but strong.

New York, 9.25 a.m., July 15.

Houseman interests active early, and after announcement of the Santiago surrender. Generally believed that this event means early end of Cuban campaign.

Bulls predict immediate advance in anticipation of peace.

Nothing definite on negotiations between Spain and United States, but something expected any day.

There is no truth in the story about Union Pacific take in Oregon Short Line.

Very important changes and reforms being made in New York Central, which will result in large saving in operating expenses.

Arbuckle Sugar refinery probably commences output of Sugar about Aug. 15 at rate of 1,000 to 1,500 barrels.

Leather people said to be buying Leather Preferred.

New York, 9.45 a.m., July 15.

Another step towards the settlement of the Spanish war was accomplished yesterday, and there is no reason remaining for timidity on the part of capital in a free exploitation.

The capture of Santiago fell, by a happy coincidence, when the books closed, for the reception of subscriptions to the Government war loan.

Such a combination might well excite enthusiasm, in any but the dull summer season.

It is morally certain that a substantial premium will soon be established upon the new bonds, and when it is demonstrated that the credit of the Government rests on a 2½ per cent. basis, the influence will be encouraging to every class of sound investment.

The most significant feature of yesterday's market was the futility of the Bear raids. Declines are only accomplished by sharp attacks from which recoveries take place easily, on any encouragement.

The supply of money seeking investment is certain to increase for some time to come. The country is holding all its home production of gold, and is in a position to command gold imports whenever they are desired.

New York, 9.55 a.m., July 15.

The buoyant tendency of our market, at the close last night, does not seem to have been altogether imparted to the government for Americans in London. Prices there are irregular.

Southern Railway Preferred, Northern Pacific Preferred & Atchison show small declines, while the rest of the active list is up from ½ to ¾ per cent.

London speculators, no doubt, recall the course of prices in our market, after the destruction of Cervera's fleet, and are afraid to begin any extensive operations on the long side of the market, until it is fully established what view people on this side will take of prices, now that Santiago has fallen.

NEW YORK STOCK MARKET.

July 15, 1898.

	CLOSING PRICES FROM JULY 8 TO 14.						TO-DAY'S PRICES.			
	8	9	11	12	13	14	Opening	Highest	Lowest	Closing
American Sugar	132½	133½	133½	134½	133½	134½	134½	134½	132½	132½
American Sugar pfd.										
Am. Spirits Mfg. Co.	14½									
Am. Spirits Mfg. Co. pfd.										
Am. Tobacco xd 2 p.c.	122½	122½	121½	120	119½	121	119½	119½	118½	118½
American Tobacco pfd.										
Atch. T. & S. Fe.	13½	13½	14	13½	13½	13½	13½	13½	13½	13½
Atch. T. & S. Fe. pfd.	33½	34	35½	35½	34	35½	35½	35½	34	34½
Baltimore & Ohio			14	15	14½	14½	13½	14	13½	13½
Bay State Gas										
Brooklyn Rap. Tran.	55½	55½	55½	55½	54½	55½	54½	55½	54	54½
C.C.C. & St. L.	43	43	43	43	41	42	41	41	40	41
Canadian Pacific										
Canada Southern			55	54½	53	53	53	53	53	53
Chesapeake & Ohio	23	23½	23	23	23	23	22½	22½	22½	22½
Chicago B. & Q.	106½	107	107	106½	105½	106½	106	106½	105	105½
Chicago Mil. & St. P.	99	100	100	100	99	99	99	99	99	98½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	96½	97	97	96½	96½	96½	96½	96½	95	95½
Chicago & Northwest	127½	129	129	128	128	129	128	128	127½	127½
Chic. & Northwest pfd.										
Consolidated Gas xd 2%	201½	200½	199	198	197½	197½	197½	197½	195	195
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	40	41	39½	39	38½	39	38½	38½	38	38½
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	54	54½	54	54	52½	53	54	54	52½	52½
Manhattan con.	105½	106	107	107	106½	107	107½	107½	105	106
Met. Street Ry. Co.	158	159	159	159	157½	159	158	158	152	153
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	34½	35	35	35	34½	34½	34½	34	34	34½
Missouri Pacific	35½	36	36	36	35½	36	35½	36	35	35½
Nat. Lead										
Nat. Lead pfd.										
New Jersey Central	90½	90	90	90	88½	90	89	90	87½	88½
New York Central	118	119	118	118	117	118	118	118	117	117
Northern Pacific	29	29	29	29	29	29	29	29	28	28
Northern Pacific pfd.	70	70	70	70	69	70	70	70	69	69
Omaha	79	82	84	83	81	83	82	83	81	81
Oregon Rail. and Nav.										
Pacific Mail	29	29	29		29	29	29	29		
Peo. Gas L. & Coke Co.	100	100	100	99	98	99	99	99	97	97
Pullman Palace Car Co.										
Reading	17	17	18	17	17	17	17	17	16	16
Southern Pacific	30	31	31	31	30	31	30	30	30	30
Texas Pacific										
Tenn. Coal & Iron	25	25	25	25	24	25		25	24	24
Third Avenue R.R.										
Union Pacific	24	24	24	24	23	24		24	23	23
Union Pacific pfd.	60	60	61	61	60	61	61	61	59	60
U. S. Rubber pfd.							2%	90	89	89
U. S. Leather pfd.	66	66	66	67	66	67	67	67	66	66
Wabash										
Wabash pfd.	19	19		19	18		19	19	18	18
W. U. Telegraph	92	93	93	93	93	93	92	92	91	91

*Ex-dividend. †Ex-dividend of 1½ per cent. and bonus of 10 per cent.

CHICAGO MARKET.

The Bartlett Frazier Co., Limited.—H. J. Coon, manager, 39 St. Sacramento St. quote the opening, highest, lowest and closing prices in Chicago to-day as follows:

July 15, 1898.

	CLOSING PRICES JULY 9 TO 14.					TO-DAY'S PRICES.			
	9	11	12	13	14	Opening	Highest	Lowest	Closing
Wheat—									
July... \$ 77½	\$ 76½B	\$ 75	\$ 74	\$ 73½B	\$ 73	\$ 73½	\$ 72½	\$ 73½B	
Sept...	68½	68A	67½	67½B	67½A	67	67½	67	67½B
Dec...	68½-½	67½B	67	67½	67½	67½	67½-8	67½	67½B
Corn—									
July...	32B	31½	31½B	31½A	31½A	32	33	32	32½-3
Sept...	32½A	32½B	32½B	31½B	32½B	32½	33	32	33
Oats—									
July...	22½B	22	22	22	22A	22	23	22	23
Sept...	20½-½	19½A	19	19	19½	19	19	19	19½
Pork—									
July...	9 77N	9 75N	9 97N	9 75N	9 77N		9 90N	9 90N	9 90N
Sept...	9 92	9 92	10 12	9 90	9 92	9 95	10 15	9 92	10 02-5
Lard—									
July...	5 40B		5 52N	5 50N	5 55N		5 60	5 60	5 60
Sept...	5 47A	5 50-2	5 60-2	5 60A	5 65A	5 67	5 72	5 65-7	5 67
Sht ribs—									
July...	5 52B	5 52B	5 65N	5 57B	5 65N		5 70	5 70	5 70
Sept...	5 52-5	5 57A	5 67	5 60	5 65-7	5 67	5 75	5 67	5 70-2
Puts and Calls for July 16 :									
Wheat, Sept. Calls			68½	Puts					67
Corn, Sept. Calls			34	Puts					32½
Curb, Sept. Wheat									67

There can be no doubt about it that there are a number of Bull cards in the situation at present, but there are a

great many people who have bought stocks, both higher up and lower down, who are waiting for a favorable opportunity to sell these stocks.

The ease with which the market declined, in the early part of the week, shows that there are still a great many such holders, and this fact will probably act as a deterrent to any considerable advance.

Just how far actual peace negotiations, between this country and Spain have advanced, it is impossible to say, but the surrender of Santiago brings us nearer to peace.

The peace party in Spain, among the commercial interests, is said to be gaining strength every day, and our successes, both on sea and land, are very convincing arguments in favor of this peace party.

The short interest in the local stock market, in spite of reports to the contrary, is not in the least unwieldy.

There is a fair demand for a few stocks but taking the list, as a whole, stocks are hard to lend.

Later quotations from London show a better feeling in that quarter, and quote advances from ¼ to ¾ per cent.

New York, (10.30 a.m.), July 15.

The opening was distinctly disappointing this morning, to people who expected higher prices.

London was a moderate buyer. Commission Houses sold.

J. W. Davies sold Peoples' Gas. Harry Allan bought Sugar. Selling of Sugar was scattered.

New York, (11.30 a.m.), July 15.

Davis is the largest seller of Burlington & Quincy.

The tone of the market, and the disposition to sell, extends to the Bond market.

The whole market has a sagging tendency.

Popper sold Atchison Preferred. Market heavy.

ANY one wishing information regarding the British Columbia Mining interests can procure same by calling at our office and looking over our exhibit. We have samples of ore from some seventy mines in the Rossland & Blain districts and several hundred photos of the country and mines in various stages of development. Visitors always welcome.

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THE EXCHANGE NEWS.

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 457 St. Paul Street, Montreal.
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Madrid, July 15.

A decree has been published suspending, throughout Spain, the rights of individuals guaranteed by the Constitution.

The publication of the decree, in Spain is accepted as a proof that peace negotiations are actually in progress.

UNITED STATES WAR LOAN.

From the N. Y. "Journal of Commerce," July 15th :-

"It is quite in accord with expectations that the war loan should be subscribed five times over, and it is also in accord with intelligent expectations that the small subscriptions do not cover more than a third of the amount offered. Some of these small subscriptions are probably made by financial institutions acting through employees. But if even this conjecture be without foundation, these bonds will in a short time find their way, at a premium, into the possession of banks, trust companies, estates, etc., and the small holder, about whose interest such deep concern was felt in Congress, may make a moderate profit on his subscription and then put his money where it will bring him more than 3 per cent., instead of less. All that is known regarding the subscriptions confirms the opinions formed at the outset, that the only result offering this loan to the public at par, instead of to the highest bidder, was the loss to the government of the premium the syndicates of capitalists would have offered for it; nearly all the bonds will ultimately reach the same destination they would have reached had the government sold them on the terms most advantageous to the Treasury.

The gold reserve which had risen on May 5 to \$181,240,388, declined thereafter, on account of the disbursements for the war to \$123,474,057 on June 20, and has since risen on account of payments for bonds, and the collections under the new revenue law to \$175,209,435 on July 13th."

PEOPLE'S GAS.

People's Gas suffered a considerable decline, on the same selling that has been noticeable in it for some time past. Important interests are short of this stock, and whenever the demand for it is light, they depress the price as much as they are able. No attention is paid to the Livingstone suit, and the fact that Mr. Livingstone has been committed to jail, for contempt of court, in refusing to answer questions in examination, shows how the courts regard this suit.

DIVIDEND NOTICE.

Transactions in the following stocks are ex-dividend to-day. American Tobacco Com. 2 per cent. American Tobacco, Preferred, 2 per cent. Jersey Central 1 per cent. Rubber Preferred 2 per cent. St. Paul, Minneapolis and Manitoba Railway 1/2 per cent.

WESTERN RATE-CUTTING STOPPED.

Rock Island has withdrawn its notice of intention to cut Chicago and St. Paul rates, pending conference. This will stay the threat of the Chicago Great Western in cutting rates between Chicago and Omaha.

AMERICAN WHISKEY TRADE.

There is decided depression in the whiskey trade, over the failure of "outage" bill to pass. It seems now that the production for the year will be between 16 millions and 17 million gallons, against 5,557,616 gallons last year.

SPECIAL.

New York, 3.15 p.m.

Longs pressing stocks on market. Metropolitan Traction hammered to keep market down. Good enquiry from investors. Buy North West and Grangers on all reactions.

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.....	" "	" "
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	Lloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	" "
28,500	6	" "	Auer Light.....	114	1925.....	Bank of Montreal.
940,000	5	April Oct.	Bell Telephone	1932 1st Nov	" "	" "
2,000,000	6	May Nov.	Canada Central R'y.	95	1902 April	" "
3,423,000	5	2nd April Oct.	Canada Colored Cotton Mills.	110	1931.....	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	106 3/4	1917	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	104	2397	" "
£300,000	4 1/2	Ja. Ap. Ju. Oc	Commercial Cab'e Coupons. }	1916 1st Jan	" "	" "
600,000	4 1/2	Jan. July	do do Registered. }	1916 Jan.	" "	Bank of Nova Scotia.
351,000	5	1st Jan. July	Dominion Cotton.....	100	1916 Jan.	Bank of Montreal.
292,000	5	1st April Oct.	Halifax Electric Tramway.	100	1910.....	" "
681,333	4 1/2	1st April Oct.	Intercolonial Coal Co.....	1908 1st Mch	" "	" "
700,000	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	87	1922 1st Aug	Merchants Bank of Halifax
554,313	5	" "	Montreal Loan & Mortgage.....	100	1915 1st Mch	" "
674,360	5	1st Mch 1st Sep.	do do	108-106	1531 31st Aug	Bank of Montreal.
2,799,933	4 1/2	1st April Oct.	Peoples Heat & Light.	1912.....	" "	" "
450,000	4 1/2	1st Mch Sep.	Richelieu & Ont. Nav.	" "	" "	" "
		1st Jan. July	Royal Electric.	" "	" "	" "
			Toronto Railway.....	" "	" "	" "
			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.		
July 1, Increase.....		\$1,461.92
" 2 "		436.84
" 3 Decrease		166.74
" 4 "		162.84
" 5 "		201.20
" 6 "		135.08
" 7 "		139.36
" 8 "		121.64
" 9 "		182.05
" 10 Increase		422.97
" 11 "		451.32
" 12 "		760.28
" 13 "		249.77
July 14, 1898		\$4,200.28
Same day 1897.....		4,243.29
Decrease		\$43.01
TORONTO STREET RAILWAY.		
July 1, Increase		\$2,216.23
" 2, "		371.77
" 3, "		70.82
" 4, Decrease.....		423.40
" 5, "		300.42
" 6, "		9.72
" 7, Increase		281.50
" 8, Decrease		46.12
" 9, "		5.89
July 10, 1898.....		1,520.44
Same day 1897.....		1,185.12
Increase		\$335.32

LONDON AND PARIS.

Bank of England rate 2 1/2 per cent.
 Open discounts rate 1 1/2
 Paris Rentes 103f. 10c.
 French Exchange 25f.-22c.
 Amount of bullion out of the Bank of England on bal. £15,000.
 Decrease of specie in Bank of France 2,675,000 fcs gold, 1,650,000 silver.
 July 15, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 3/8	111 3/8	111 7/8
Consols, account.....	111 11/16	111 11/16	111 1/2
Atchison.....	13 3/4		13 5/8
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86 3/4		85 7/8
do Consol'd Deb.			
do Preference.....			
Denver & Rio G. pfd.			
Erie.....	13 3/4		13 3/4
Erie 1st pfd.....	35 1/2		35 3/4
Hudson Bay.....	19 1/2		19 1/2
Illinois Central.....	112 3/8		112 1/2
Kansas & Texas.....			
Louis & Nash.....	54 1/2		56 1/2
Mex.....	20 1/2		20
Mex. Cent.....	65 3/4		65 3/4
New York Central.....	121 1/2		121 1/2
Northern Pacific.....			
Northern Pacific pfd.			
Nor. & West. pfd.....			
Ontario & West.....		15 1/2	
Pennsylvania.....	60 1/2		60 1/2
Reading.....	9		9
Reading 1st pfd.....			
St. Paul.....	102 3/4		102 3/4
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	25 1/2		
Union Pacific pfd.....			72 1/2
Wabash pfd.....			19 3/4

*Ex-div.

LONDON CABLE.

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

Grand Trunk, 1st preference.....	67 3/8
" 2d "	45
" 3d "	20 3/4
" quart'd 4 p.c.....	76
C. P. R.....	85 3/8

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares.	Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.		Buyers
			Paid up.			Last half year.	Pres. 1-yr.	
MISCELLANEOUS.								
British America.....	50	\$	750,000		\$	*79,881	3 1/2	xd 126
Western Assurance	40	1,000,000			+379,472	5	xd 165	
Canada Life.....	400	125,000				10		
Confederation Life Association.....	100	100,000				7 1/2		
Imperial Life Assurance Co.....	100	250,000			62,500			142
Consumers' Gas	50	1,700,000				2 1/2 q	xd	218
Ontario and Qu'Appelle Land Co.....	40	400,000						47
Victoria Rolling Stock Co.....	5000	60,000			60,000	1/5		
Toronto Electric Light Co., Old	100	1,400,000				1 1/2	1 1/2 q	136 1/2
" " " " New.....		120,000						125
Canadian General Electric Co.....	100	900,000			40,000	3		113 1/2
" " " " Pref.....	100	300,000				3		106
Hamilton Electric Light.....	100	250,000			60,000	1	1 q	70
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		xd95
Canada Permanent Ln. & Sav. Co.	50	2,000,000			1,450,000	3		110
do " 20 per cent.....		600,000			200,000	3		110
Canadian Savings & Loan Co.....	50	734,175			335,000	1 1/2		123 1/2
Central Canada Ln. & Sav's Co.	100	875,000			10,000	2 1/2		75
do " 20 per cent.....		325,000			930,627	3	3	
Dominion Savings and Invest. Soc.	50	476,100			659,000	3	3	
Freehold " " 20 per cent.....	100	843,000			300,000	3	3	102
Hamilton Provident & Inv't Soc.....	100	1,100,000			730,000	4 1/2		165
Huron & Erie Ln. & Savings Co.....	50	1,000,000			400,000			155
do " 20 per cent.....		400,000			135,000	3		
Imperial Loan & Inv't Co.....	100	725,155			160,000	3		
Landed Banking & Loan Co.....	100	688,000			210,000	1 1/2	1 1/2 q	
London & Can. Ln. & Agency Co.....	50	700,000			81,000	3		107
London Loan Co.....	50	631,500			160,000	3		
London & Ontario Investment.....	100	550,000			51,000			
Manitoba & North-West Loan Co.	100	375,000			403,933	5		120
North of Scotland Can. Mortg. Co.....	£10	730,000			480,000	3 1/2		30
Ontario Loan & Debenture Co.....	50	1,200,000			40,000			
Peoples Loan & D. Co.....	50	599,429			50,000	2		
Real Estate Loan Co.....	40	373,720			105,000	3	xd	115
Toronto Savings & Loan.....	100	600,000			200,000	3		
Union Loan & Savings Co.....	50	699,020				3	xd	120
Western Canada " "	50	1,000,000			770,000	3	xd	90
do " 25 per cent.....		500,000						

† 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 1/2 dividend; April, 1891, 2 1/2 dividend.

MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8 1/2 to 9
Seventy day date.....	8 1/2 to 9
Nineties.....	8 1/2
Demand	9 1/2 to 9 3/4
Cables.....	9 5-16

OVER THE COUNTER.

Sixties	9 1/2 to 9 3/4
Demand	9 1/2 to 9 3/4
Cables.....	9 1/2
N. Y. Funds.....	1-16 1/4 prem.

DOCUMENTARY.

3 days	8 1/2 to 8 3/4
60 days	8 9-16 to 8 1/2
3 days cattle	8 1/2 to 8 3/4

PARIS FRANCS.

Long	5 20
Shorts for cheques	5 18 1/2

NEW YORK.

Call money.....	1 1/2 p.c.
Sterling Demand	4 85 1/2 to 4 86
Sixties.....	4 84 1/2 to 1/2

If you have any Unlisted Stocks for sale

Advertise in . . .

The Exchange News.

CHICAGO MARKET.

WHEAT OPENS STEADY, RE-ACTS, THEN CLOSES STRONG.

CORN ADVANCES.

PORK AND LARD FIRM.

Chicago, July 15.

The market is advancing slowly. There is more disposition to buy wheat. December is stronger than September showing natural position is asserting itself. No great effort is being made to advance prices; the public is not much interested in the market. Receipts of wheat are small, would sell on hard spots, speculation is so dull moderate turns only can be looked for.

Corn and Provisions are steady but business in them is very light.

CHICAGO.

Weather—Clouny 72 Wind South.
Curb Wheat Sept.....67½c
CARS RECEIVED—
Winter wheat.....42
Spring.....1
Corn.....264
Oats.....157
Rye.....5
Barley.....4

STOCK YARDS—HOGS.

Est'd rec'ts	23,000
Offic'l yest. y	25,176
Shipped	3,998
Left over	3,000
Est. to-morrow	16,000
Rec'ts for week	
Shipped	
Market.....active 5c higher	
Light mxd	\$3 70 to \$3 97
Mxd pack'g	\$3 80 to \$4 02
Heavy shpg	\$3 80 to \$4 10
Rough	\$3 80 to \$3 85

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	20,000	5,000
Corn, bush.....	248,000	459,000
Oats, bush.....	180,000	276,000
Flour, brls.....	5,960	6,973
At New York—		
Wheat, bush.....	10,175	296,132
Corn, bush.....	10,450	416,211
Oats, bush.....	147,100	208,453
Flour, brls.....	5,395	4,548
Flour, sacks.....	8,807	470
At Milwaukee—		
Wheat, bush.....	3,000	.....
Corn, bush.....	25,000	108,000
At Toledo—		
Wheat, bush.....	66,000	3,000
Corn, bush.....	12,000	26,000
At St. Louis—		
Wheat, bush.....	59,000	20,000
Corn, bush.....	5,000	4,000
At Duluth—		
Wheat, bush.....	2,000	22,000
At Detroit—		
Wheat, bush.....	30,000	1,000
At Minneapolis—		
Wheat, bush.....	48,000	28,000

MINING STOCKS.

July 15, 1898.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

	Bid.	Asked
Big Three.....	\$.10½	\$.11½
Can. Gold FieldsSyn.....	.07½	.10
Cariboo Hydraulic.....	1.00	.....
Cariboo McKinny.....	.53	.56
Deer Park.....	.18	.19
Dom. Developing Co.....	.25	.....
Evening Star.....	.05	.77
Fern.....	.70	.....
Golden Cache.....	.55	.....
Gold Hills Developing.....	.10	.....
Iron Colt.....	.00	.....
Iron Mask.....	.68	.....
Josie.....	.28	.31
Jumbo.....	.35	.....
Monte Christo Con.....	.29½	.30
Montreal & London.....	.30	.....
Montreal Red Mountain.....	.23	.24
Noble Five.....	.16	.....
Old Ironsides.....	.21	.23
Reco.....	1.20	.....
Slocan Star.....	1.65	.....
Smuggler.....	.14	.15
Silverine.....	.05	.....
Tin Horn.....	.14	.....
Two Friends.....	.13	.....
Twin.....	.25	.....
Virginia.....	.35	.44
War Eagle Con.....	2.61	2.62
Winchester.....	.....	.17

EUROPEAN MARKETS.

London, July 15.

Wheat—Off coast, little doing. On passage, quieter. English country markets of yesterday, quiet.

Maize—Off coast, nothing doing. On passage, quieter.

Wheat—No. of cargoes arrived since last report, 2; waiting at outports offered for sale, 11. Off coast, buyers withdrawn; on passage, quieter. Cargoes No. 1 California arrived, 34s 3d sellers.

Maize—Off coast, nothing doing; on passage, quieter.

Mark Lane millers' foreign wheat market depressed; 9d lower. English, quiet, 9d lower; maize, unchanged.

American Flour—Easy; English, dull.

Antwerp spot wheat, steady.

Paris, July 15.

No reports from country markets. Holiday.

Argentine shipments of wheat to United Kingdom, 4,000 qrs.; to Continent, 11,000 qrs.; maize to United Kingdom, 19,000 qrs.; to Continent, 63,000 qrs.

LIVERPOOL GRAIN MARKET.

July 15, 1898.

Spot wheat steady.

Spot maize dull. 3s. 1½d.

	Last	—TODAY'S—	Close.	Opg.	Close.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat—					
No. 1 Califa.....	7 2½	7 7	7 1		
" 2 R. W. per entl	6 9	6 8	6 7½		
" 1 Nor. Spg.....	6 8	6 8	6 7½		
July.....	6 6½	6 0½	6 7		
Sept.....	5 11½	5 11½	5 10½		
Dec.....	5 8	5 8	5 7½		
Corn.....	3 1½	3 1½	3 1½		
Peas.....	4 10	5 0	.....	
Pork.....	51 3	51 3	51 3		
Lard.....	27 9	28 0	28 0		
Maize—					
Mxd. Am.....	3 0½	3 0½	3 1		
July.....	3 1½	3 1	3 1½		
Sept.....	3 2½	3 2½	3 2½		
Oct.....	3 3½	3 3½	3 3½		
Flour—					
Min 1st Bkrs p sack	24 3	24 3	24 3		
Bacon—					
Long cuts hvy.....	31 0	31 0	31 0		
" light.....	30 6	30 6	30 6		
Short cuts hvy.....	.....	30 0	.....	
" light.....	29 6	29 0	29 0		
Cheese—					
White.....	35 6	36 0	36 0		
Col'd.....	35 6	36 0	.....	

Receipts of wheat past 3 days 396,000 ctls., including 268,000 American. Corn 134,200 ctls. American. Weather brilliant.

THE WHEAT SITUATION.

Supplies of wheat and flour in

U.S and Can. July 1st, 1898, 27,000,000

" " " 1897, 42,000,000

Decrease bush..... 15,000,000

In farmers' hands, decrease..... 14,000,000

Decrease..... 29,000,000

Last year's crop.....650,000,000

Estimate this year.....603,000,000

Decrease bush..... 47,000,000

Should anything happen to the growing spring wheat crop, now nearing the critical point, there will be room for a decided advance in prices.

TOBACCO.

Talbot J. Taylor & Co. of New York furnish the following particulars regarding this Company.

In the seven years of its life it has averaged earnings of 18.4 per cent. on its common stock.

Liabilities 1891..... \$30,823,218

Assets 1891..... 32,333,393

Surplus..... 1,505,175

Liabilities 1897..... 34,841,887

Assets 1897..... 42,289,236

Surplus..... 7,447,849

On Dec. 31, 1898, the Company claims in excess of all liabilities \$10,803,787 in cash and cash assets.

The situation on July 1st, 1898 stands thus:

Cash Dec. 31st, 1897..... \$1,538,751

Common Stock sold..... 3,300,000

Bills Receivable..... 2,017,645

Tobaccos on hand..... 10,900,000

Dividend stocks of foreign countries..... 1,264,655

18,121,051

Less dividends accrued current bills, etc..... 1,244,388

16,876,663

The large average and accumulated surplus indicate a distribution to the stockholders at some time in the future.

MANHATTAN.

Traders started in to sell Manhattan, at the opening yesterday, and worked quite a short interest in the stock.

Somebody at once moved the price up, on this short interest, and it started to covering. The action of the stock is mysterious, but specialists say there are indications that it is understood a well planned move against a large and persistent short interest, which has been located in a leading commission house, and which it is understood and believed can be forced to cover, if the stock is kept strong.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

E. L. L'Epiphanie. — The first stock mentioned is little dealt in. Sales of land for five months from Dec. 1st increased 125 per cent. Do not look for much advance. Too slow.

The second stock mentioned is good and will sell much higher before Sept. See our issue of the 9th inst.

MONTREAL EXPORTS.

PER S. S. CHATFIELD

to
London, July 7.
Dobell, Beckett & Co., 61,231 pieces deals, 811 standard.

PER S. S. WILDCRAFT

to
London — July 9.
McArthur Bros., 95,589 pieces deals, 1,256 standard.

PER S. S. LAKE ONTARIO

to
Liverpool — July 12.

Corn — A. G. Thomson, 42,857 bus.
Cheese — Laing Packing Co., 235 boxes; W. J. J. McGrath & Co., 80 boxes; A. W. Grant, 760 boxes; P. W. McLagan, 744 boxes; G. T. R., 824 boxes.

Eggs — C. P. R., 330 cases; Chas. Langlois & Co., 50 cases.

Strawberries — A. C. Miller & Co., 25 cases.

Pulp — Laurentide Pulp Co., 1,260 bags.

Hickory Logs — McLean, Kennedy & Co., 54.

Rice — Mount Royal Milling Co., 729 bags.

Merchandise — Dominion Express Co., 4 pkgs.

Deals — J. Burstall & Co., 4,158 pes.; G. T. R., 12 pes.; C. P. R., 464 pes.; Watson & Todd, 20,506 pes.

Shooks — Beaver Line, 794 bdl.; G. T. R., 240 bdl.

Meats — G. T. R., 10 cases; C. P. R., 97 cases.

Beans — C. P. R., 750 sacks.

Staves — C. P. R., 1,480 bdl.

Brooms — C. P. R., 2 bdl.

Cattle — Beaver Line, 220 head.

Hay — Beaver Line, 22 tons.

Feed — Beaver Line, 11 tons.

PER S. S. PARISIAN

to
Liverpool — July 13.

Corn — A. G. Thomson, 25,666 bush.

Peas — J. Carruthers & Co., 16,639 bush; A. McFee & Co., 8,483 bush.

Flour — G. T. R., 500 sacks; C. A. R., 3,491 sacks.

Meal — G. T. R., 466 sacks.

Meats — G. T. R., 302 pkgs.; C. A. R., 55 pkgs.; H. & A. Allan, 1 pkg.

Cheese — G. T. R., 308 boxes; C. P. R., 1,105 boxes; Laing Pkg. Co., 240 boxes; G. W. MacLagan, 72 boxes; A. J. Brice, 255 boxes; Lovell & Christams, 160 boxes; M. J. Farrell, 905 boxes.

Butter — G. Wait & Co., 57 cases.

Eggs — G. Wait & Co., 75 cases; G. T. R., 150 cases.

Leather — G. T. R., 139 bdl.; Shaw, Cassils & Co., 158 bdl.

Piano — G. T. R., 1.

Bicycles — G. T. R., 4 cases.

Merchandise — G. T. R., 8 cases.

Walnut Logs — G. T. R., 21 cases.

Deals — W. & J. Sharples, 25,596.

Potash — Wilson, Paterson & Co., 11 brl.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.

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EUROPEAN MARKETS,

—IN—

STOCKS, GRAIN, ETC.

The tables are invaluable to Investors and Operators, as the trend of the different markets can be seen at a glance.

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obtained from reliable sources of great value to operators are given

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