

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 44.

MONTREAL, SATURDAY, JULY 23, 1898.

Price 3 cents.

Montreal Stock Market.

CANADIAN PACIFIC STRONG,
ADVANCES OVER 2 POINTS.
—CLOSES IN LONDON AT
88 $\frac{3}{4}$ TO-DAY.

MONTREAL STREET RAIL-
WAY RISES 6 POINTS.

War Eagle Breaks 10 per Cent.

ROYAL ELECTRIC FIRM.

Richelieu Declines.

Toronto Railway Steady in Spite
of Decreased Earnings.

Sales of Ordinary Shares, \$11,261
" War Eagle, - 14,100
" Bonds, - - 1,000

Owing to the ease in the money market and the scarcity of floating shares the holders of stocks are firm in their views and not over anxious to part with their holdings even at the advance which has in many cases taken place this week. Except in the case of Bonds the business as compared with last week is about double; of bonds only \$1,000 worth sold.

SALES FOR THE WEEK.

	SHARES.
Richelieu & Ont. Nav. Co.	205
Montreal Street Ry.	3,974
" New	681
Commercial Cable	15
Toronto Railway	760
Canadian Pacific	2,897
Halifax Railway	255
Montreal Gas	1,734
Royal Electric	292
Bell Telephone	58
Dominion Cotton Co.	117
Montreal Telegraph Co.	40
Dominion Coal	25
" Pfd.	40
Western Loan & Trust	20
Bank of Montreal	52
Canadian Bank of Commerce	4
Quebec Bank	92
Colored " "	500
War Eagle	14,100
Dominion Cotton Bonds	\$500

MONTREAL GOSSIP.

MONTREAL STREET RAILWAY.

The advance in Street Railway as predicted by us in our issue of last Saturday has been verified. The shares during the week have advanced six and one-half points, they have become more active, the sales being 3,974 ordinary stock, and 681 of the new stock. We again urge the advantage to operators in buying the new stock at current prices in prefer-

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 22, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ -y. div.	Next div. pbl.	STOCKS.	July 15.		July 18.		July 19.		July 20.		July 21.		July 22.		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.			
					BANKS.													
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal	250	243	250	242	250	242	250	242	250	245	250	245	
6,000,000	2,600,000	100	4	"	Merchants Bank	177 $\frac{1}{2}$	171	175	171	178	173	178	173	178	173	178	174	
6,000,000	1,000,000	50	3 $\frac{1}{2}$	"	Canadian Bank of Com	141	139	141	139	141	139	141	139	141	139	141	139	
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	British North America					130	129		129		126 $\frac{1}{2}$			
3,000,000	600,000	100	3	Dec.	Quebec Bank		124		124		124		124		123 $\frac{1}{2}$		124	
2,000,000	1,800,000	100	5	"	Bank of Toronto	240	232 $\frac{1}{2}$	240	233	245	233	245	23	245	234	245	234	
2,000,000	1,500,000	50	4	Oct.	Molsons Bank		200		210	200	210	200	210	200	210	200	210	
2,000,000	1,200,000	100	4	Dec.	Imperial Bank		195		199 $\frac{1}{2}$	193	199 $\frac{1}{2}$	195	202	200 $\frac{1}{2}$				
2,000,000	1,125,000	100	4	"	Ottawa				19		195		195		195			
2,000,000	600,000	50	4	"	Standard				177		175		177		177			
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia										215			
1,500,000	1,500,000	50	3q	"	Dominion Bank				258	250	258	250		254	258	254		
1,500,000	1,175,000	100	3 $\frac{1}{2}$	"	Merch's Bk. of Halifax		180		180		180		180		180		180	
1,500,000	785,000	50	3 $\frac{1}{2}$	July	Eastern Townships Bk		150				150		155	160	155	160	150	
1,500,000	350,000	60	3	Dec.	Union Bank	115	103	115	103	115	103	115	103	110	103	115	103	
1,250,000	725,000	100	4	"	Hamilton				177	185	179 $\frac{1}{2}$		179	184	179			
1,200,000	100,000	30	3	Nov.	Banque Nationale				96 $\frac{1}{2}$	90	96 $\frac{1}{2}$	90	102 $\frac{1}{2}$	95			100	90
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Hochelega Bank	165		165		165		165		165	155	165		
1,000,000	65,000	100	3	"	Ontario Bank	110	103	110	104	110	104 $\frac{1}{2}$		105 $\frac{1}{2}$	110	104	112	105	
500,000	250,000	25	3	Oct.	Jacques Cartier Bank	105	102 $\frac{1}{2}$	101	105	103	105	101	105	105	105	105	103	
500,000	10,000	100	3	Dec.	Banque Ville Marie			100	92	100	92	100	92	100	92	100	92	
					MISCELLANEOUS													
65,000,000		\$100	2 $\frac{1}{2}$	Oct.	Canadian Pacific Ry.	83 $\frac{3}{4}$	83 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$	84 $\frac{3}{4}$	85 $\frac{1}{2}$	85	86 $\frac{1}{2}$	86 $\frac{1}{2}$	
12,000,000		100			Duluth SS. & Atlantic	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	4	3	3 $\frac{1}{2}$	3	
10,000,000		100			Duluth SS. & Atlantic pr	7	6	7	5	7	5	7	5	7	5	7	5	
10,000,000	2,608,329	100	1 $\frac{3}{4}$ q	July	Commercial Cable	180 $\frac{1}{2}$	179 $\frac{1}{2}$	180 $\frac{1}{2}$	179 $\frac{1}{2}$	180 $\frac{1}{2}$	179 $\frac{1}{2}$	181	179	180	179 $\frac{1}{2}$	180 $\frac{1}{2}$	179	
2,000,000		40	2q	"	Montreal Telegraph	180	178 $\frac{1}{2}$	180	178	180	178 $\frac{1}{2}$	180	178 $\frac{1}{2}$	180	179 $\frac{1}{2}$	180	179	
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co.	103	101	102 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	103	98	104	98	101 $\frac{1}{2}$	99 $\frac{1}{2}$	
4,600,000	334,247	50	2 $\frac{1}{4}$ q	Aug.	Montreal Street Ry Co.*	265 $\frac{1}{2}$	264 $\frac{1}{2}$	266	265	266 $\frac{1}{2}$	266 $\frac{1}{2}$	268	267 $\frac{1}{2}$	270	269 $\frac{1}{2}$	271 $\frac{1}{2}$	271	
					New Montreal Street	261 $\frac{1}{2}$	261	263	261 $\frac{1}{2}$	263	264	263	264	263	266	267 $\frac{1}{2}$	266 $\frac{1}{2}$	
1,000,000		50	1 $\frac{1}{2}$ q	July	Dominion Telegraph				131		132		132					
2,997,704		40	5	Oct.	Montreal Gas Co.	191	190 $\frac{1}{2}$	192 $\frac{1}{2}$	191 $\frac{1}{2}$	192 $\frac{1}{2}$	191 $\frac{1}{2}$	192	191 $\frac{1}{2}$	193 $\frac{1}{2}$	193	193 $\frac{1}{2}$	193	
2,000,000		1			War Eagle	262	261 $\frac{1}{2}$	263	262 $\frac{1}{2}$	263	263	26	260	260	255	255	250	
3,168,000	910,000	100	2q	July	Bell Telephone Co.	175	171	175	172 $\frac{1}{2}$	175	172 $\frac{1}{2}$	175	172 $\frac{1}{2}$	175	172	175	170 $\frac{1}{2}$	
1,500,000		100	2q	"	Royal Electric*	160	158	160	159	162	159 $\frac{1}{2}$	160	159 $\frac{1}{2}$	160	159	162	159	
6,000,000	717,016	100	1q	"	Toronto Street Ry	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	97	
800,000		100	1 $\frac{1}{4}$ q	"	Halifax Tram Co.	134	132	133 $\frac{1}{2}$	132	132 $\frac{1}{2}$	132	134	132	131 $\frac{1}{2}$	130 $\frac{1}{2}$	134	133	
100,000		100			Cornwall Street Ry	50	15					50	15	45	15			
700,000		100			People's Heat & Light	40	35	39 $\frac{1}{2}$	35	40	35	47	36	38	36	40	35	
500,000		100	1 $\frac{1}{4}$ q	Sep.	St. John Railway Co.			143		143		143		143	145	143	160	143
350,000		40	2q	July	London Street Ry			182	180	183	180		180					
5,642,925		100			Can. N. W. Land Pfd.	54	51 $\frac{1}{2}$	54	51 $\frac{1}{2}$	54		54	51 $\frac{1}{2}$	53	52 $\frac{1}{2}$			
					" Com.													
15,000,000		100			Dominion Coal Co	22 $\frac{1}{2}$	20	22	21	21 $\frac{1}{2}$	20	22	21	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	
2,000,000		100	4	July	Dominion Coal Co. pr.	108	106	108	105	108	105	108	107	108 $\frac{1}{2}$	107 $\frac{1}{2}$	108	107 $\frac{1}{2}$	
500,000		100	6	pa Dec.	Windsor Hotel													
250,000		100	7	pa	Intercolonial Coal Co.			60	35	60	35	60	35	60	35	60	35	
2,750,000		100	2q	Sep.	Do. pref. stock			100	50	100	50	100	60	100	50	100	50	
600,000		100	4	Aug.	Montreal Cotton Co	155	150	60	150	160	150	160	150	155	149	155	148	
3,100,000		100	1 $\frac{1}{2}$ q	Sep.	Colored Cotton Co			75		75		75		75		60		
500,000	350,000	25	3 $\frac{1}{2}$	"	Merchants Cotton Co.					150								
814,800		100	2q	July	Dominion Cotton Co.	94	91	93 $\frac{1}{2}$	93 $\frac{1}{2}$	95	93 $\frac{1}{2}$	94	92 $\frac{1}{2}$	94 $\frac{1}{2}$	92	94	91	
645,000		100			Mont. Loan & Mort Co.													
500,000		100	2 $\frac{1}{2}$ q	July	Ottawa Electric S. R.													
500,000		100	2 $\frac{1}{2}$ q	July	Ottawa Electric													
2,250,000	52,023	50	3 $\frac{1}{2}$	"	Diamond Glass					100		100		100				
500,000		100	3 $\frac{1}{4}$	"	Western Loan & Tr.													
500,000		100			Auer Light													
					Taylor Hydraulic													

ence to the old. The difference in the value between the two stocks is only two and one-half per cent., and on the event of the unpaid portion of the new stock being called, (an element in speculation worthy of consideration) the spread would naturally be extinguished. The increase in earnings this week amounts to \$2,832.20, nearly — per cent. greater than last week, and the total increase so far for the month of July totals up these

earnings as phenomenal and will probably account for the great favor in which the stock is held by the public.

OTHER BUSINESS.

The balance of the week's business was distributed amongst bank shares which are strong. Commercial Cable, Bell Telephone, Montreal Telegraph, Cottons and a small lot of Western Loan & Trust all of which sold at steady prices.

ROYAL ELECTRIC.

The annual meeting of the company has been held and the statement shows a profit of 18 1-2 per cent. on Capital Stock. It might reasonably have been supposed that with this showing the stocks would have advanced, and that there are weak points in the statement, will probably account for the public apathy.

Continued on page 3.

NEW YORK EXCHANGE.

PRICE STEADY TO STRONG.

Metropolitan Traction Advances.

North West Gains 1 Point.

GRANGERS IMPROVING.

New York, July 23.

There are very few outside orders, and the evening up of some small short sales put out during the week helped to bring about a small advance.

Chicago and Northwest also displayed considerable strength selling up to 129 1/2 at which it closes.

The Grangers, Pacifics, Louisville, and C C C, were the other firm spots.

The feeling at the close was one of confidence.

New York, 9.30 a.m., July 23.

Twenty active stocks averaged 5c decline yesterday; twelve Industrials fell 12c. Leather Preferred led the market on sales of 11,000 shares, with no other stocks showing sales in excess of 10,000.

Opinions are mixed on Railroad stocks, but sentiment is bullish on Industrials, except Lead. There is some appearance of inside selling in one or two Industrials.

Manhattan in 4 years ending June 30th lost 17 per cent. in passengers, but had to increase train mileage 8 per cent.

There is rumor of a settlement of the trans-continental rate war, which is credibly received, on account of the strength of the Canadian Pacific stock.

Exchange closed weak on heavy offerings of commercial futures.

There is not much attention paid to the weakness of the Exchange market, but it will no doubt have an important effect in the near future.

One of the largest commission houses is confident that we shall be importing gold by the 1st or 2d week in August.

New York, 9.55 a.m., July 23.

Southern Railway Preferred shows a decline of 1-2 per cent. in London, this morning. All other usually active issues are at, or about, New York parity.

The market in London is said to be very dull, but there is not much disposition on the part of speculators to sell stocks.

The report comes from London this morning that peace negotiations have actually been opened, and Sagasta is quoted as the authority for these rumors.

The situation in the Philippines seems to be becoming more complicated. The insurgent leader is reported to be taking a very high-handed stand, and is not co-operating altogether with General Anderson, in disembarking and quartering the troops, which have just arrived.

A despatch from Berlin states that the Powers, with the exception of Great Britain, have decided to resist anything in the way of annexation of the Philippines on our part.

There are no influences likely to affect values materially, and it is quite probable that we may see a continuation of yesterday's mid-summer dullness.

New York, 9.50 a.m., July 23.

Railroad Bonds continue to absorb the most attention, operations being conducted on the basis of the investment yield, or of promise of a substantial speculative advance.

The sustained strength of the Bond department, notwithstanding the good opportunities, or profit-taking, offered by the improvement in values, in the last few weeks, is an indication of the stability and expansion of the legitimate demand.

The monetary ease, which is a feature of the American market, is not accompanied, as it sometimes is, by the complete stagnation in trade industry.

Report of the Mercantile agencies, and the figures of Bank clearances, show that a large volume of merchandise is being manufactured and distributed.

Comparison with previous years continues highly favorable, and in two important industries at least, Iron and Wool, there are new signs of betterment. This general activity of trade goes far to offset the check

NEW YORK STOCK MARKET.

July 23, 1898.

CLOSING PRICES FROM JULY 16 TO 22.

Table with columns for stock names (e.g., American Sugar, Am. Spirits Mfg. Co), closing prices from July 16 to 22, and today's prices (Open, Highest, Lowest, Closing).

*Ex-dividend. †Ex-dividend of 1 1/2 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 23, 1898.

CLOSING PRICES JULY 18 TO 22.

Table with columns for commodity names (Wheat, Corn, Oats, Pork, Lard, Sht ribs), closing prices from July 18 to 22, and today's prices (Opening, Highest, Lowest, Closing).

Table with columns for Wheat, Corn, Curb, Sept. Wheat, and Puts, with corresponding prices.

to the decline in the railroad grain movement, from the remarkably large figures of May and part of June. The compensation for the railroads is reflected in a maintenance of earnings this month, which was not looked for a month ago.

New York, 10.20 a.m., July 23.

Market opened quiet. No pressure to sell. In the Bond market Union Pacific and Denver & Rio Grande bonds opened strong.

Content bought Sugar.

SPANISH FOURS.

New York, noon, July 23.

Spanish 4s are quoted 38 1/2 in London. This is the highest price since the second week in April. The lowest price touched this season was 29 1-16, after the battle of Manila.

NEW YORK BANK STATEMENT.

Table with columns for financial metrics (Reserve, Decrease, Loans, Specie, Legals, Deposits, Circulation) and values.

LONDON CABLE.

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

Table with columns for cable quotations (Grand Trunk, 1st preference, 2d, 3d, quart'd 4 p.c., C. P. R.) and values.

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MONTREAL GOSSIP.

(Continued from page 1.)

MONTREAL GAS.

Montreal Gas is resuming its position as a leader in the speculative market. Fair amounts of stock have changed hands daily during the past week at steadily increasing prices and the stock has gained about 2-1/2 per cent. Considering the steady demand for investment this stock should be on a higher level and notwithstanding the factor of Electric competition, this stock ought to sell well over 200.

WAR EAGLE.

From reports received yesterday, this mine for about half the week shipped 700 tons of ore. According to the last annual report of the manager this ore yields in gold \$19.73, silver \$1.93, copper \$6.01, or a total of \$27.67 per ton. The balance of the week's shipments should be equal to the first half, viz., 700 tons, making the total shipment for the week 1,400 tons, which after allowing \$12 per ton for expenses should yield about \$22,000 net, or equivalent to 57 per cent. on the capital. From this it would appear that the talked dividend of 3 per cent. per month is well within the range of possibility and the stock at present quotations is remarkably cheap even for a mining stock.

RICHELIEU & ONTARIO.

This Company claims that the opposition line is only securing ten per cent. of the business and they are determined to oppose them to the bitter end. The public in the meantime are reaping the benefit of this competition and are transmitting at a reduction of 75 per cent. on the Kingston-Ogdensburg route. The traffic returns from other sections of their business we understand are most satisfactory.

HALIFAX RAILWAY.

This stock has been neglected, only 255 shares having changed hands during the week. Sales have been made as low as 132, but yesterday with the rest of the market, it recovered to 133 bid, none offered under 134. If following the example of Montreal and Toronto Street this railway published its earnings daily, the public would be better able to form a judgment of the value of its shares. From information received it is doing a large business and the stock at present prices is cheap.

CANADIAN PACIFIC.

Increased interest is apparent in this stock. The sales for the week ending July 9, 1275 shares were sold, the following week 945 shares, whilst this week 2897 shares changed hands at a gain of 2-1/2 per cent., 1875 shares having sold yesterday. Reports still unconfirmed are current of a settlement of the rate war. We have reason to believe that insiders are buying the stock, and within a short period of the adjustment of the rate war the stock should sell around par.

TORONTO RAILWAY.

Contrary to Montreal Street Ry's experience the above Co., has had to record a series of decreases in earnings, and as compared with the same period last year they have fallen behind some 1,600 so far for the present month, not including the 11th and the 12th, for which there are no returns, in spite of this unfavorable showing the stock closes strong, from which it may reasonably be inferred that upon the resumption of increases the stock will advance.

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.....	do do
1,050,000	4	May	Nov.	do do do	106	1925.....	do do
7,080,000	3	Jan.	July	do do do	100	Permanent.....	do do
	5	Jan.	July	Montreal Harbor Bonds Currency....		1913 & 1914 5 Jly	do do
136,700	5	"	"	Toronto City do do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
874,260	4	"	"	do do do	101-106		do do
28,500	6			Auer Light.....			do do
940,000	5	April	Oct.	Bell Telephone.....	114	1925.....	Bank of Montreal.
	6	May	Nov.	Canada Central R'y.....		1932 1st Nov.....	do do
	6	2nd April	Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	do do
2,000,000	6	1st April	Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	do do
3,423,000	5	1st May	Nov.	Canada Paper Co.....	106 3/4	1917.....	do do
200,000	5			Commercial Cable Coupons. }	104	2397.....	
{ 20,000,000	4	Ja. Ap. Ju. Oc		do do Registered. }			
£300,000	4 1/2	Jan.	July	Dominion Cotton.....		1916 1st Jan	
600,000	5	1st Jan.	July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.		Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan.	July	Lk. Champlain & St. Lawrence Je.		1910.....	do do
	5			Montreal Loan & Mortgage.....			do do
292,000	5	1st Meh	1st Sep.	Montreal Street R'y.....		1908 1st Meh	
681,333	4 1/2	1st Feb.	1st Aug	do do do		1922 1st Aug	
700,000	5	1st April	Oct.	Peoples Heat & Light.....	87	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Meh	Sep.	Richelieu & Ont. Nav.....	100	1915 1st Meh	
674,360	5	1st April	Oct.	Royal Electric.....			
2,799,933	4 1/2	Meh	Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4 1/2	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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.		
From July 1 to 15 inclusive:	Increase.....	\$2,980.14
July 16, Increase.....	560.18	
17, ".....	132.59	
18, ".....	323.49	
19, ".....	785.60	
20, ".....	\$623.73	
21, ".....	815.66	
July 22, 1898.....	4,339.57	
Same day 1897.....	4,054.85	
Increase.....	\$ 284.72	

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	
" 10, Increase.....	335.32	
" 13, Decrease.....	190.11	
" 14, ".....	1,016.46	
" 15, ".....	1,581.78	
" 16, ".....	1,390.19	
" 17, Increase.....	27.68	
" 18, Decrease.....	516.04	
" 19, ".....	79.16	
July 20, 1898.....	3,773.88	
Same day 1897.....	3,278.60	
Increase.....	\$ 495.28	
July 21, 1898.....	3,490.88	
Same day 1897.....	3,302.48	
Increase.....	\$ 188.40	

LONDON AND PARIS.

Bank of England rate 2 1/2 per cent.
Open discounts rate 1 1/2 to 1 1/4.
Paris Renten 103f. 15c.
French Exchange 25f.-22 1/2c.
Amount of bullion into Bank of England bal. £77,000.

July 23, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 1/8	111 5/8	.....
Consols, account.....	111 7/8	111 7/8	.....
Atchison.....	13 1/8	.....	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	88	88 1/2	.....
do Conso'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	13 3/8	.....	.....
Erie 1st pfd.....	35 3/8	.....	.....
Hudson Bay.....	19 1/2	.....	.....
Illinois Central.....	110 3/4	110 3/4	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	54 3/4	54 3/4	.....
Mex.....	20 1/2	.....	.....
Mex. Cent.....	65 1/4	65	.....
New York Central.....	121	.....	.....
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	.....	.....	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	60	60 1/2	.....
Reading.....	8 3/4	8 3/4	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	101 1/2	102 1/2	.....
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	.....	.....	.....
Union Pacific pfd.....	.....	.....	.....
Wabash pfd.....	.....	.....	.....

*Ex-div.

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. + Yr.	
MISCELLANEOUS.								
British America.....	50	\$	\$ 750,000	\$ 79,381	3 1/2	xd	126 3/4	
Western Assurance.....	40	\$	1,000,000	1379,472	5	xd	165 1/2	
Canada Life.....	400	\$	125,000	.....	10	.....	.....
Confederation Life Association.....	100	\$	100,000	.....	7 1/2	.....	.....
Imperial Life Assurance Co.....	100	\$	250,000	62,500	.....	.....	141	
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	2 1/5	.....	.....
Toronto Electric Light Co., Old.....	100	\$	1,400,000	.....	1 3/4	1 1/4 q	136 1/2	
do do do New.....	.....	\$	120,000	.....	.....	.....	125 1/2	
Canadian General Electric Co.....	100	\$	900,000	40,000	3	.....	116	
do do do Pref.....	100	\$	300,000	.....	3	.....	106 1/2	
Hamilton Electric Light.....	100	\$	250,000	60,000	1	1 q	73	
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	.....	xd 493	
Canada Permanent Ln. & Sav. Co.....	50	\$	2,000,000	1,450,000	3	.....	110	
do do do 20 per cent.....	.....	\$	600,000	.....	.....	.....	.....
Canadian Savings & Loan Co.....	50	\$	734,175	200,000	3	.....	111	
Central Canada Ln. & Sav's Co.....	100	\$	875,000	335,000	1 1/2	.....	124 1/4	
do do do 20 per cent.....	.....	\$	325,000	.....	.....	.....	75	
Dominion Savings and Invest. Soc.....	50	\$	930,627	10,000	2 1/2	.....	.....
Freehold.....	100	\$	476,100	659,000	3	3	93	
do do do 20 per cent.....	.....	\$	843,000	.....	3	3	.....
Hamilton Provident & Inv't Soc.....	100	\$	1,100,000	300,000	3	.....	102	
Huron & Erie Ln. & Savings Co.....	50	\$	1,000,000	730,000	4 1/2	.....	165	
do do do 20 per cent.....	.....	\$	400,000	.....	.....	.....	155	
Imperial Loan & Inv't Co.....	100	\$	725,155	135,000	3	.....	.....
Landed Banking & Loan Co.....	100	\$	688,000	160,000	3	.....	.....
London & Can. Ln. & Agency Co.....	50	\$	700,000	210,000	1 1/2	1 1/4 q	.....
London Loan Co.....	50	\$	631,500	81,000	3	.....	105	
London & Ontario Investment.....	100	\$	550,000	160,000	3	.....	.....
Manitoba & North-West Loan Co.....	100	\$	375,000	51,000	.....	.....	.....
North of Scotland Can. Mortg. Co.....	£10	\$	730,000	403,933	5	.....	.....
Ontario Loan & Debenture Co.....	50	\$	1,260,000	480,000	3 1/2	.....	120	
Peoples Loan & D. Co.....	50	\$	599,429	40,000	.....	.....	30	
Real Estate Loan Co.....	40	\$	373,720	50,000	2	.....	50	
Toronto Savings & Loan.....	100	\$	600,000	105,000	3	xd	115	
Union Loan & Savings Co.....	50	\$	699,020	200,000	3	.....	.....
Western Canada.....	50	\$	1,000,000	770,000	3	xd	118	
do do do 25 per cent.....	.....	\$	500,000	.....	3	xd	90	

‡ 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 1/4 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 8 3/4
Seventy day date.....	8 1/2 to 8 3/4
Nineties.....	8 1/2 to 8 3/4
Demand.....	9 1/8 to 9 3/8
Cables.....	9 1/4
OVER THE COUNTER.	
Sixties.....	9 to 9 1/4
Demand.....	9 1/8 to 9 3/8
Cables.....	9 1/8 to 9 3/8
N. Y. Funds.....	1-16 1/2 prem.

DOCUMENTARY.

3 days.....	8 1/2 to 8 3/4
60 days.....	8 1/2 to 8 3/4
3 days cattle.....	8 1/2 to 8 3/4

PARIS FRANCS.

Long.....	5 21 1/2
Shorts for cheques.....	5 19 3/4

NEW YORK.

Call money.....	1 1/4 to 1 1/2 p.c.
Sterling Demand.....	4 85 1/2
Sixties.....	4 83 1/2 to 4

BANK DISCOUNT CHANGES FOR MONTHS OF MAY AND JUNE.

	INCREASE.	DECREASE.
Bank of Toronto.....	\$ 96,428	
Bk of Commerce.....		\$ 85,129

CHICAGO MARKET.

CORN STEADY WITH FIRM FEELING.

WHEAT OPENS STRONG, REACTS SLIGHTLY.

JULY WHEAT CLOSES WEAK.

PROVISIONS STEADY.

Fair Amount of New Wheat Arriving.

Market for wheat opened at steady prices but the early strength did not hold. July sold up to 78½ but eased off considerably, finally closing ¾ of a cent on the day.

The other options have ruled steady and firm all day. Though trading has been light, the closing prices remain about the same as last nights.

Corn has been strong and advancing throughout the season, September closing more than one cent over last night. The tone is greatly improved and Septmber option claimed a great deal of attention.

Provisions have a general upward tendency, both Pork, Lard and Ribs closing above last night.

CHICAGO.

Weather—Cloudy 70 Wind South.
Curb Wheat Sept 67½
CARS RECEIVED—
Winter wheat 90
Spring " 2
Corn 303
Oats 93
Rye 11
Barley 2

STOCK YARDS—HOGS.
Est'd rec'ts 16,000
Offic'l yest. y 27,149
Shipped 5,372
Left over 4,000
Est. to-morrow 37,000
Rec'ts for week
Shipped
Market active 2½c to 5c lower
Light mxd \$3 70 to \$3 95
Mxd pack'g \$3 80 to \$4 62½
Heavy shpg \$3 75 to \$4 05
Rough \$3 75 to \$3 85
Receipts of Pork 1
Shipments 526 bbls.
Receipts Lard 190,220 lbs.
Shipments 510,830 "
Receipts Cut Meats 455,980 "
Shipments 3,442,432 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	60,000	105,000
Corn, bush.....	285,000	249,000
Oats, bush.....	191,000	170,000
Flour, brls.....	5,125	6,414
At New York—		
Wheat, bush.....	11,000	29,252
Corn, bush.....	30,375	.....
Oats, bush.....	201,800	201,233
Flour, brls.....	6,385	2,217
Flour, sacks.....	8,090	7,506
At Milwaukee—		
Wheat, bush.....	11,000	.....
Corn, bush.....	16,000	109,000
At Toledo—		
Wheat, bush.....	164,000	404,000
Corn, bush.....	18,000	6,000
At St. Louis—		
Wheat, bush.....	45,000	27,000
Corn, bush.....	6,000	3,000
At Duluth—		
Wheat, bush.....	20,000	46,000
At Detroit—		
Wheat, bush.....	25,000	23,000
At Minneapolis—		
Wheat, bush.....	57,000	47,000

LIVERPOOL GRAIN MARKET.

July 23, 1898.
Spot wheat dull.
Spot maize steady.

	Last Close.	—TODAY'S—	
	s. d.	s. d.	s. d.
Wheat—			
No.1 Califa.....	6 11	6 11	7 0½
" 2 R.W.per entl	6 8½	6 8½	6 8½
" 1 Nor. Spg.....	6 8½	6 8½	6 8½
July.....	9 8½	6 8½	6 8½
Sept.....	5 11	5 11	5 11
Dec.....	5 7	5 7	5 7
Corn.....	3 2	3 2	3 1
Peas.....	5 7	5 0	5 0
Pork.....	51 3	51 3	
Lard.....	28 3	28 3	28 3
Maize—			
Mxd. Am.....	3 1½	3 1½	3 2
July.....	3 1½	3 2	3 2
Sept.....	3 3½	3 3½	3 3½
Oct.....	3 4	3 4	3 4
Flour—			
Min 1st Bkrs p sack	23 6	24 0	23 6
Bacon—			
Long cuts hvly.....	31 6	31 6	31 6
light.....	31 6	31 6	31 6
Short cuts hvly.....	31 0	31 0	31 0
light.....	31 0	31 0	31 0
Cheese—			
White.....	37 0	37 6	37 6
Col'd.....	37 0	37 6	37 6

MINING STOCKS.

July 23, 1898.

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

	Bid.	Asked
Big Three.....	\$.10	\$.11
Can. Gold Fields Syn.....	.08	.10
Cariboo Hydraulic.....	1.25	.....
Cariboo McKinny.....	.63	.75
Deer Park.....	.17	.18
Dom. Developing Co.....	.25	.25
Evening Star.....	.05	.05
Fern.....	.60	.72
Golden Cache.....	.55	.55
Gold Hills Developing.....	.10	.10
Iron Colt.....	.00	.00
Iron Mask.....	.65	.65
Josie.....	.28	.31
Jumbo.....	.35	.35
Monte Christo Con.....	.28	.30
Montreal & London.....	.30	.30
Montreal Red Mountain... ..	.23	.23½
Noble Five.....	.16	.16
Old Ironsides.....	.21	.25
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.14	.15
Silverine.....	.05	.05
Tin Horn.....	.14	.14
Two Friends.....	.....	.....
Twin.....	.25	.25
Virginia.....	.43½	.50
War Eagle Con.....	2.50	2.54
Winchester.....	.17	.17

Rossland, 10 a.m., July 23.

At a meeting of the Josie Shareholders, held yesterday, the mine was turned over to the B. A. Co., and made. The Shareholders receive \$30.50 a share. One hundred thousand dollars remain in Rossland, 325,000 shares being held there.

The West Kootnay Power Co., is now supplying power to the mines, greatly reducing the cost of mining.

The Governor-General, who is still here, said after inspecting the principal mines and Electrical Power House, that he was astonished, almost beyond expression, to see the importance of the mining industry in Rossland, and expressed the utmost confidence in the future of the camp.

White Bear shaft is now 190 feet deep. Cross cutting for the ledge has not begun, but the bottom of the shaft is in mineralized rock.

MONTREAL EXPORTS.

PER S. S. LAURENTIAN
to
Liverpool — July 20.

Wheat — A. McFee & Co., 13,842 bus.
Corn — J. Ward & Co., 17,200 bus.
Barley — Crane & Baird, 11,949 bus.
Peas — Crane & Baird, 16,773 bus.
Flour — G. T. R., 250 sacks; C. A. R., 1,447 sacks.
Cheese — G. T. R., 226 boxes; C. P. R., 1,068 boxes; A. D. McGillis, 85 boxes; W. Ware & Son, 806 boxes; Laing Packing & Provision Co., 534 boxes.
Meats — G. T. R., 122 pkgs; C. P. R., 90 pkgs.
Eggs — G. T. R., 678 cases.
Oil of Peppermint — G. T. R., 7 cases.
Sewing Machines — G. T. R., 1 case.
Salmon — C. P. R., 500 cases.
Furniture — C. P. R., 10 cases.
Effects — C. P. R., 2 cases.
Steel — Winn & Holland, 505 pcs.
Deals — W. & J. Sharples, 7,116 pcs.
Cattle — H. & A. Allan, 795 head.
Horses — H. & A. Allan, 11 head.
Hay — H. & A. Allan, 81 tons.
Feed — H. & A. Allan, 40 tons.

PER S. S. KASTALIA
to
Glasgow — July 20.

Flour — C. A. R., 1,000 sacks; Lake of the Woods Milling Co., 500 sacks; Mount Royal Mills Co., 138 sacks.
Cheese — G. T. R., 159 boxes; C. P. R., 250 boxes; Yost & Co., 148 boxes; C. W. Society, 129 boxes; A. A. Ayer & Co., 374 boxes; Imperial Produce Co., 82 boxes; W. Ware & Son, 132 boxes.
Butter — G. T. R., 504 pkgs; C. P. R., 105 pkgs; W. Nivin, 242 pkgs; J. J. Kirkpatrick, 23 pkgs; Hodgson Bros., 273 pkgs; P. W. McLagan, 204 pkgs.
Eggs — G. T. R., 340 boxes.
Meats — G. T. R., 47 cases.

Corn — Bartlett, Frazier & Co., 34,400 bus.; A. G. Thomson, 26,580 bus.
Oats — A. McFee & Co., 18,874 bus.; A. G. Thomson, 9,339 bus.
Peas — A. G. Thomson, 16,115 bus.
Deals — Dobell, Beckett & Co., 10,486 pcs; J. Burstall & Co., 15,260 pcs; E. H. Lemay, 976 pcs; Charlemagne Lumber Co., 12,363 pcs; Robt. Cox & Co., 4,075 pcs; W. & J. Sharples, 1,713 pcs.
Logs — E. M. Benson, 18 pcs.
Pulp — Canada Paper Co., 2,460 bales.
Cattle — R. Reford & Co., 380 hd.
Horses — R. Reford & Co., 32 hd.
Hay — R. Reford & Co., 41 tons.
Feed — R. Reford & Co., 20 tons.

PER S. S. IONA.

to
London, July 20.

Corn — A. G. Thomson, 34,285 bush.
Flour — Lake of the Woods Milling Co., 1,000 sacks; C. A. Ry., 4,544 sacks; G. T. R., 4,100 sacks.
Sugar — C. P. R., 8,599 bags.
Cheese — C. A. R., 500 boxes; G. T. R., 4,051 boxes; Hodgson Bros., 3,584 boxes; Duckett, Hodge & Co., 629 boxes; A. A. Ayer & Co., 1,705 boxes; J. C. & G. D. Warrington, 2,517 boxes.
Butter — G. T. R., 999 pkgs; A. W. Grant, 77 pkgs.; D. A. Macpherson, 106 pkgs.; Croil & McCulloch, 108 pkgs.
Bacon — G. T. R., 125 boxes.
Pulp — G. T. R., 1,929 ha.cs.
Oil — G. E. Jacques & Co., 150 brls.
Wringers — G. T. R., 48 boxes.
Cotton Goods — Dom. Cotton Mills, 15 bales.
Cartridges — Dom. Cartridge Co., 41 cases.
Deals — McArthur Bros., 2,056 pcs.; McLean, Kennedy & Co., 3,057 pcs.; Dobell, Beckett & Co., 10,304 pcs.; R. Reford & Co., 2,793 pcs.
Water Wheels — R. Reford & Co., 9 pcs.
Cattle — R. Reford & Co., 358 head.
Horses — R. Reford & Co., 148 head.
Sheep — R. Reford & Co., 409 head.
Hay — R. Reford & Co., 54 tons.
Feed — R. Reford & Co., 27 tons.

PER S. S. MONTCALM

to
Avonmouth — July 21.

Wheat — Hugh McLennan, 8,055 bus.
Corn — Hugh McLennan, 17,142 bus.; A. G. Thomson, 102,957 bus.
Peas — Jas. Scott & Co., 160 bags.
Cheese — A. W. Gant, 8,861 boxes; A. A. Ayer & Co., 4,847 boxes; M. J. Farrell, 2,045 boxes; Hodgson Bros., 539 boxes; P. W. McLagan, 647 boxes; Jas. Alexander, 282 boxes; Wm. Nivin, 108 boxes; Co-operative Society, 214 boxes; Yost & Co., 251 boxes; Duckett, Hodge & Co., 508 boxes; A. D. Gillis, 287 boxes; D. A. McPherson & Co., 1,467 boxes.
Butter — A. W. Gant, 391 pkgs; A. A. Ayer & Co., 104 pkgs; W. Nivin, 101 pkgs; A. D. McGillis, 111 pkgs; P. W. McLagan, 516 pkgs; D. A. Macpherson, 253 pkgs; Yost & Co., 54 pkgs; Co-operative Society, 324 pkgs; A. J. Brice, 52 pkgs; G. T. R., 50 pkgs.
Deals — Watson & Todd, 11,194 pcs.; Montreal Lumber Co., 4,156 pcs; J. Burstall & Co., 7,556 pcs; Charlemagne Lumber Co., 7,509 pcs; Dobell, Beckett & Co., 6,212 pcs; W. & J. Sharples, 5,514 pcs; McArthur Bros., 1,388 pcs; R. Cox & Co., 6,041 pcs.
Oils — G. E. Jacques & Co., 300 brls.
Provisions — G. T. R., 864 boxes; C. P. R., 227 boxes.
Flour — C. P. R., 250 sacks; C. A. R., 3,800 sacks.
Leather — G. T. R., 119 bdl.
Metal Dress — G. T. R., 43 brls.
Sugar — C. A. R., 998 bags.
Cattle — Elder, Dempster & Co., 382 head.
Horses — Elder, Dempster & Co., 38 head.
Hay — Elder, Dempster & Co., 42 tons.
Feed — Elder, Dempster & Co., 21 tons.

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POINTERS

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Published Daily at 4.30 p.m.

Delivered to any address in the city. Mailed free to any address in the country.

Editorial Communications to be addressed to W. I. FENWICK.

THE EXCHANGE NEWS PUB CO.,

457 ST. PAUL STREET,

Tel. 2937.

MONTREAL.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.