A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 90.

Montreal, Saturday, September 17, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET FOR WEEK HAS BEEN FIRM, WITH GOOD DEMAND.

Canadian Pacific Sells Ex-Div.
Range in Price Small.

WAR EAGLE NOT SO ACTIVE
AS LAST WEEK. LOSES
SIX POINTS.

Toronto Rails Close at Highest. Has Been Active.

ROYAL ELECTRIC HAS BEEN ERRATIC.

Money on Call 4 Per Cent.

TOTAL SALES.

War Eagle,	24,700
Ordinary Shares, .	. 16,122
Bank Shares,	297
Bonds,	. \$29,200

SALES FOR THE WEEK.

War Eagle	24,700
Canadian Pacific	0,010
Toronto St. Railway	4,915
Montreal Street Ry	2,082
New Stock	750
Royal Electric	323
Hot & Light	50
Heat & Light Montreal Gas	370
Rich. & Ont. Nav. Co	153
Rich. & Ont. Nav. Co	
Dominion Coal Common	400
" " Pfd	
" Cotton Co	AND RESIDENCE OF THE PARTY OF T
Montreal "	50
Colored "	165
Montreal Telegraph	. 100
Bell Telephone	. 09
Com. Cable	. 50
Merchants Bank of Canada	. 42
Hochelaga Bank	. 64
Canadian Bank of Com	. 153
Bank of Montreal	. 20
Bank of Montreal Com. Cable Bonds	\$12,000
Corporation 4 p.c. Bonds	500
Colored Cotton " "	. 1,200
Montreal Gas "	£3,100
Monutcai Gas	The state of

RANGE DURING WEEK.

	HIGH.	LOW.	CLOSE.
Can. Pacific	875	855	87 x-d
Montreal Street	2791	2773	2771
Toronto Railway	1043	1021	1048
Royal Electric	160	157	160 bid.
Rich. & O. N.Co	1034	102	101 bid.
War Eagle	299	292	293

(For Montreal Gossip see page 3.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday sessions will be resumed on September 23rd.

3 p.m., September 16, 1898

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*Ex-div. ‡Authorized. || Western B. of C., \$384,140 paid up. || Traders B. of C., \$700,000 paid up. || & 1 Bonus. & Ex-Rights || Que. Bk, \$2,500,000 paid up. || Ottawa, \$1,500,000 paid up. || Standard, \$1,000,000 paid up. || B of Nova Scotia, \$1,500,000. || Mer. B. of Halifax, \$1,500,000 paid up. || B. of Ville Marie, \$479,620 paid up. || Monthly.

NEW YORK EXCHANGE.

FURTHER BREAK IN SUGAR FAILS TO AFFECT PRICES GENERALLY.

TOBACCO STILL STRONG.

GRANGES AND PACIFICS FIRM.

MORNING OPINION.

New York, Sept. 17.

An encouraging technical feature of the stock market yesterday was its inclination to cut loose from the influence of Sugar Refining. That stock dragged from the start, but failed to prevent fresh demonstrations of strength in the general list. Its severe break in the late dealings failed to expert more than a fractional effect upon the rest of the market.

market.

Realizations were natural in some directions, and they tended to modify the rapancy of Bull sentiment. It was a market which taken altogether demonstrated the existence of a

great deal of speculative vitality.
The earnings of St. Paul for the
2nd week of September possess peculiar interest. They not only broke
the record, but were larger, as a
total than the revenues reported for the first week.

It is of the highest importance to realize that the improvements on railroad traffic have been better so

railroad traffic have been better so far this month.

Another year of financial results equal to the last, would certainly lead to many extra distributions of profits to stockholders, while not a few managements would feel justified in making an increase in the dividend rate, intended to be permanent. Should there be an improvement in gross earnings, the outlook for the transportation lines would be so greatly improved that a re-adjustment of values, to a much higher basis would be inevitable.

It is also morally certain that the railroads will be able to bring down their percentage of operating expensions.

their percentage of operating expenses in the current fiscal year.

MONEY MARKET.

Money yesterday advancee to 4½ per cent., and most of the last loans were recorded at that price.

The Street, however, is becoming used to the higher rates, and a tight money market is not expected.

Exchange continues weak and reflects much larger imports of gold in the near future.

the near future.

NEW YORK MARKET.

Twenty active stocks declined .22, after a rise of 1.50 p.c. in three days. Bull leaders agreed that the mar-ket acted well, in face of the break in Sugar, and weakness in other special-

The Bank Statement to-day is expected to shew a serious loss in Reserve. This is expected to be the last bad statement.

The Bear interests in Sugar are

The Bear Interests in Sugar are still very confident.

There was considerable nervousness displayed in yesterday afternoon's market, and the continued weakness in Sugar undoubtedly caused liquidalion, although Sugar has almost entirely separated itself from the rest of the market. the rest of the market.

LONDON MARKET.

While New York Central and Reading, each show an advance of ! in London, other active issues have declined fractionally from our close.

All the London operations in our market recently have been large, but they have been rather unimportant in shaping the course of prices.

BUYING AND SELLING.

Henry Allen & Co. sold 7,000 North-

ern Pacific shares. Wasserman sold 3,000 St. Paul. Henry Allen sold 1,000 St. Paul.

NEW YORK STOCK MARKET. September 17, 1898.

	-CLOSI	ING PRI	CES FR	OM SEP.	10 то	16	os To	D-DAYS		-80
	O.LOU.		Maria Walan				en,	Highest	west	Closing
	10	12	13	14	15	16	Open,	H	Lo	CIO
American Sugar	137	1367	1334	1274	1285	$123\frac{7}{8}$	§1233	1254	1228	1228
American Sugar pfd										
Am. Spirits Mfg. Co			*****						*****	
Am. Spirits Mfg Co pfd Am. Tobacco xd 2 p.c	1431	1451	1457	1452	1495	1501	1:01	1515	1495	1518
American Tobacco pfd	1102		11.8	1104	13					
Atch T. & S. Fe										
Atch T. & S. Fe pfd	343	348	$33\frac{7}{8}$	341	351	354	351	351	351	351
Baltimore & Ohio			$40\frac{1}{2}$				44%			
Bay State Gas	691	e01	E01	583	601	581	503	59	58	59
Brooklyn Rap. Tran C.C.C. & St. L	63 8 41 8	$60\frac{1}{8}$ $40\frac{7}{8}$	584	403	$42\frac{3}{8}$	421	588			
Canadian Pacific	718	308		104	128					
Canada Southern	53%	523	523	$52\frac{1}{2}$	533					
Chesapeake & Ohio	231	223	221	228		231		,		******
Chicago B. & Q	1151	114	1134	1144	1151	1151		1168	115	1157
Chicago Mil. & St. P	$109\frac{7}{8}$	109 \frac{1}{8}	$108\frac{1}{2}$	1091	1108	1108	1101	$110\frac{3}{4}$	1094	1101
Chi. Mil. & St. P. pfd	1091	1003	1013	109	104	1001	1001	1095	1091	1025
Chicago R. I. & Pacific.	1034	1023	1013	103	104	103	1034	1035	103g 131	$103\frac{5}{8}$ $131\frac{1}{4}$
Chicago & Northwest Chic. & Northwest pfd	1321	$131\frac{1}{2}$	130}	131½	1324	1314	1311	131½	101	
Consolidated Gas		1835	182	181	182			1811	181	1811
Delaware & Hudson			1446	F				1093	1081	1084
Del. Lack. & Western		*****						151		
Erie										
General Electric	$43\frac{3}{4}$	433	$43\frac{1}{2}$	45	461	$46\frac{7}{8}$	465	47	464	47
Ilinois Central		1128		112	113		1134	131		
Laclede Gas										
Lake Shore	571	567	568	563	578	571	57	571	567	571
Manhattan con	96	961	947	967	971	961	*96	961	957	961
Met. Street Ry. Co	1584	157	152	1551	1553	154	155	1561	155	1561
Michigan Central										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd		333	334	334	331	331	$32\frac{1}{2}$	$32\frac{1}{2}$	32	324
Missouri Pacific	334	331/8	321	$32\frac{1}{2}$	331	341		35	344	35
Nat. Lead	95	941	94	94	951	341		35	991	35
Nat. Lead pfd	35	34½ 89¾	34 89 ³ / ₄	34 897	35¼ 90	90	91	941	$\frac{33\frac{1}{2}}{90\frac{1}{2}}$	93
New York Central	1171	1171	116	117	1163	117			002	
Northern Pacific	381	371	371	381	418	415	413	421	407	413
Northern Pacific pfd	778	76	$76\frac{7}{2}$	771	781	781	*775	788	77	781
Omaha		807	793	80	811	82				
Oregon Rail, and Nav										
Pacific Mail	327	327	1097	324	331	331	1047	331	331	331
Peo. Gas L. & Coke Co.	104	1038	103%	105	106%	105 1	104%	1051	1048	$105\frac{1}{2}$
Pullman Palace Car Co	18	14:07	18	171	181		No. Terr	191	19	19
Reading Southern Pacific	341	337	331	337	$34\frac{7}{8}$	347		341	34	341
Texas Pacific										012
Tenn. Coal & Iron	291	281	271	28	29	283	29	29	281	29
Third Avenue R. R										
Union Pacific	307	295	297	307	327	335	338	333	338	334
Union Pacific pfd	643	637	635	645	661	67	668	678	665	67
U. S. Rubber	42	414	404	417	1041	454	464	461	454	46
U. S. Rubber pfd	701	697	69 8	1024	1044 694	693	+69§	6 3	691	1047
U. S. Leather pfd Wabash	701	008	998	008	201	004	1008	4	005	694
Wabash pfd	208	20%	201	203	211	215	211	227	22	227
W. U. Telegraph	927	923	924	$92\frac{3}{4}$	938	$93\frac{1}{2}$		937	937	$93\frac{7}{8}$
*Ex-Div. 1 p.c. †Ex-D	iv. 11	†Ex-	Rights	161.	Ex-Di	v. 3 p	C.	1010	Table 1	10000
DA DIV. I P.O. DA D	-4.	The same	hanie			P.	Us. http:			

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 17, 1898.

-CLOSING PRICES SEPT. 12 TO 16.---

	12	13	14	15	16	Opening.	Highest.	Lowest.	Closing.
Wheat-			Month of	HEIMING!	THE REAL PROPERTY.	DELTA .			THE STATE OF
Sept	633B	64	645-	$66\frac{1}{2}A$	651	$65\frac{1}{4} - \frac{1}{8}$	654-	648-	651
Dec	615B	6211A	6281A	63¼A	$62\frac{31}{82}$	6283-	623-	621-	6253A
May	633	$64-\frac{1}{8}$	64¼A	643	641	6484-	648-	$63\frac{7}{8}$	641-
Corn-	007 00	037	0010	2015	905p	207	207 20	003	007
Sept		293B	29½B	$29\frac{15}{28}$ $29\frac{1}{2}$ B	295B 291B	29¾- 29¾-		$29\frac{3}{4}$	297-
Dec	30A	$29\frac{37}{48}B$ $31\frac{7}{8}B$	$29\frac{31}{82}$ $31\frac{1}{4}$ B	31 ¹³ / ₄₈ B	318B	$31\frac{1}{2} - \frac{53}{84}$		$29\frac{5}{8}$	29 ³ ₄ B 31 ⁵ ₈ A
May	3211A	0180	3140	01481	0181	012 84	3184-	3181	SISA
Sept	201_	205	2053	207-	203B		207-	203-	2037
Dec		20	20-1	201B	201B	2011	208-	2011	2018
May		22	22-1	221A	22B	221-	2211-	22-	2211
Pork-				THE REAL PROPERTY.			0.4		04
Sept	8 45	8 55N	8 55	8 37	8 25		8 25-	8 25	8 25
Dec	8 55	8 65	8 62	8 47-50	8 37	8 35-40	8 42-	8 35	8 37
Lard-					21				
Sept		4 90	4 90	4 77	4 72	71111		4 75-7	4 75-7
Dec		4 95	4 97	4 82	4 77-80	4 80-	4 82-	4 80-	4 80-2
Sht ribs—			4 00	F 90	E 0F		F 00		F 00
Sept		4 35N	4 37	5 30	5 27	1 70 0		5 30	5 30
Dec		4 85	4 85	4 75	4 70	4 70-2	4 70	4 70-	4 70
		for Sept.							
Wheat, De									
Corn, Dec.	Calls		2	294-7 Put	S				295

BALTIMORE AND OHIO.

This morning's "Herald" prints a confirmation of the rumors, which have been afloat for some time, to the effect that interests identified with the Northern Pacific and Great Northern, having acquired possess-sion of the B. & O. system. The paper states that these interests have bought the B. & O. If this is true it is an acquisition of importance.

UNION PACIFIC.

It is expected that the directors of the Union Pacific, at their coming meeting Sept. 22, will declare only 1½ per cent. dividend upon the Preferred stock, but later in the year will declare another dividend of 2½ per cent., making the total for the fiscal year. The forthcoming report will shew 4 per cent. earned on the Preferred stock and about 3 per cent. on

-TO-DAY'S PRICES.

the Common.

For the seven months to July 31, the gross earnings increased \$1,000,-000 over the earnings for the corresponding period of last year, and the net earnings, figured on the operating percentage for the first five months of the year, were more than sufficient to cover the fixed charges.

RAILWAY EARNINGS.

St. Paul, 2nd week in Sept. increase \$103,900; from July 1st, incresse \$232-000.

Great Northern, 2nd week in Sept., increase \$45,000. Ontario & Western, annual report

shows a surplus of \$402,460. Chicago Great Western, month of August, net increase \$28,806.

UNION MUTUAL LIFE INS. CO. Of Portland, Maine.

Established in Canada half a century Canadian Deposit, \$585,000.00 For rates and full particulars apply to WALTER I. JOSEPH, Manager. 151 St. James, St., Montreal.

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TO-DAY'S PRICES

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HON, ALBERT W. ATWATER, Q.C., M.P.P. CHAS. A. DUCLOS.

J. F. PIGGOTT.

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RANGE FROM 12TH TO 16TH IN-

CLUSIVE.							
	HIGH.	LOW.	CLOSE.				
Sugar	1377	*1231					
Tobacco	. 1521	143					
Brooklyn R. Transit	. 668	571	581				
Chicago B. & Q	1168	1121	1151				
" Mil. & St. P	. 1103	1081	1103				
R. I. & Pac	. 1041	1011					
" & Northwest	. 1321	130	1311				
Consolidated Gas	. 1861	1801	1815				
General Electric	. 471	434	467				
Manhattan con	. 971	941	*961				
Met. Street Ry. Co	. 159	152	1541				
N. Y. Central	.*117	1161	*117				
Northern Pacific	. 421	365	415				
" Pfd	. *783	761	*781				
Omaha	. 82	78章	82				
Peoples Gas	. 1067	102	1051				
Tenn. Coal & Iron	. 293	271	283				
Union Pacific	$34\frac{1}{2}$	291	335				
" " Pfd	. 675	638	67				
U. S. Rubber	. 478	403	453				
U. S. Leather Pfd	. 70	684	693				
*Ex-Div.							

THE EXCHANGE NEWS.

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Editorial communications to be addressed to V. I. Fenwick, Exchange News Publishing Co., St. Paul Street, Montreal.

Telephone 2937.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

As compared with last week this issue has been inactive, only 6075 shares sold as against 19,373 the preshares sold as against 19,373 the previous week. The prices have ranged between 85\xi
\$\frac{8}{8}\$ and \$87\xi
\$\frac{8}{5}\$, and it closed the week at the same price as the opening, viz., 87. Now that the rate war is relegated to the past it would not be surprising should the stock rise steadily, ultimately reaching par, although probably not as quickly as some of its friends predict. The Pacific stocks being strong in the New York market will doubtless be an indirect means of strengthening an indirect means of strengthening this stock, and as at present prices it is one of the cheapest on the list, we think there is little if any risk in buy-

MONTREAL STREET.

MONTREAL STREET.

2132 shares of old and new sold this week at steady prices, although owing to the fire which occurred yesterday morning; the stock was a little weak, and sold off, closing the week at 277½ to 278.

Substantial increases in earnings continue, the average for the month up to the 15th being at the rate of about \$480 per day, or equivalent to 4 p.c. on the capital stock. The confidence that investors have in the fidence that investors have in the stock will prevent any reaction, and holders are firm and not inclined to part with their shares. Bets are being freely made that the stock will reach 300 before the close of the year.

TORONTO RAILWAY.

Phenomenal increases in earnings averaging over \$1000 per day proves not only the great earning capacity of this road, but its magnificent equipment which enabled it to handle apparently with ease the enormous traffic of Exhibiton times. It is interesting to note in this connection the growing popularity of the Sunday service, the increases for the 4th and 11th being respectively \$1074.09 and \$437.20. For a permanent investment it presents the most favorable feature of any issue on the list and its intrinsic value must be appreciated in time. On its merits the stock will Phenomenal increases in earnings its intrinsic value must be appreciated in time. On its merits the stock will easily sell at 125 before the close of the year, if not higher. It is quickly becoming a leader in the market sales this week having reached 4915 shares and the buying is of the very best. The range in price has been between $102\frac{1}{2}$ and $104\frac{3}{4}$, it closes the week $104\frac{5}{8}$ bid, showing a gain on the week of $1\frac{1}{2}$ per cent. week of 12 per cent.

ROYAL ELECTRIC.

Notwithstanding the fact that the annual statement issued by this company showed earnings of over 18 per cent on its capital stock for the pany showed earnings of over 18 per cent. on its capital stock for the year's operation, less than one third of which was divided among its shareholders, the directors have issued a cicurlar calling a meeting of the shareholders to authorize them to issue \$250,000 of preference stock which they propose to pledge for \$150,000, with which sum they intend to liquidate floating liabilities of about \$400,000 and acquire \$100,000 addition stock in the Chambly Manufacturing Co. We understand however that this proposition does not met with the approval of the majorm et with the approval of the major-ity of the shareholders and that the

ity of the shareholders and that the necessary authorization will not be granted the meeting in October.

The stock opened the week with sales at 156, and it advanced at the close to 160. 323 shares have chang d hands, it closes the week with 160 bid and 161 asked.

RICHELIEU & ONTARIO.

The scarcity of this stock is shown by the small transaction which have taken place in it. 100 shares sold at 103\frac{1}{4} on Monday it reacted to 102 and closes nominal at 101\frac{3}{8} bid and 103\frac{1}{2} asked. As a 6 per cent. stock, shewing as we understand substantial increases in earnings for this tial increases in earnings for this year operation, at present prices it is exceptionally cheap.

DOMINION COTTONS.

Fresh interest has been shewn in this stock, and it has partially recovered from the uneasiness displayed during last week, 720 shares sold at from 96 to 96\(\frac{3}{4}\), the last sale having been effected at the highest figure and \(\frac{1}{2}\) better is bid for more stock. There is no good reason why this stock should not sell over par and there is every reason to believe that its dividend of 6 per cent. can be easily earned.

WAR EAGLE.

This company is earning to-day sufficient to pay 6 per cent. per month on its capital stock. It is only a question of a very short time before the dividend is bound to be increased, and friends of the stock will recompanie be proposed by the stock will recompany the beauty by helding an analysis of the stock will recompany the beauty by helding and the stock will recompany the beauty of the stock will recompany the beauty of the stock will recompany the stock of the stock will recompany the stock of the sto increased, and friends of the stock will reap a rich harvest by holding on to their investment 24,700 shares were traded in during the past week at a range of from 2.99 to 2.92. The tone was firm at the end of the week, the last sale being made at 293, which price was bid at the close of the market. \$3.50 to \$4 are the figures spoken of by insiders, which the stock will reach before the end of the year, and even at this price it is a splendid investment. We have been informed that 100,000 shares of Treasury stock were disposed of at \$2.70 and the proceeds of this sale added to its great earnings places the mine in a very comfortable financial position.

BANK SHARES AND BONDS,

BANK SHARES AND BONDS.

The tone of the market for this class of securities continues firm and promiscuous trading, principally for investment, has taken place in this department. 279 bank shares and about \$29,200 of bonds have been negotiated at steady prices.

SUNDRIES.

Apart from the issues which have been already dealt with, a scattered business has been transacted in various stocks, for particulars of which we refer to our daily reports, and list of total sales in this issue.

CHICAGO MARKET.

WHEAT STEADY - DEMAND FOR SHIPMENT GOOD.

CORN GAINS SLIGHTLY.

PROVISIONS AGAIN DULL.

Chicago, Sept. 17.

The demand for wheat from shippers was quite encouraging to the bulls. The idea among farmers to arrange that a fund be established to keep them to hold back their wheat at beginning of crop year also helped prices. The day's trading resulted in a slight reaction from yesterday's decline.

Corn was slightly better and closes firm, the change in prices is hardly worthy of note.

Provisions were not very active but record a slight decline. There is little encouragement to buy them yet.

CHICAGO.

Weather—64 cloudy above, West. Curb Wheat Dec $62\frac{53}{84}$
Winter wheat 82
Spring " 92
Corn417
Oats289
Rye 26
Barley102
STOCK YARDS—Hogs,
Est'd rec'ts 20,000
Offic'l yest. y 27,615
Shipped 6,288
Left over 4,102
Est. to-morrow
Rec'ts for week
Shipped
Market active, steady, yesterday's prices.
Light mxd\$3 65 to \$4 02
Mxd pack'g 3 65 to 4 05
Heavy shpg 3 50 to 4 05
Rough 3 50 to 3 70
Receipts of Pork
Shipments1,334 bbls.
Receipts Lard 35,140 lbs.
Shipments2,049,560 "
Receipts Cut Meats 627,590 "
Shipments3,312,488 "
DELA RESIDENCE ANTAGENA CONTRACTOR DE SERVICIONES DE SANCTICO DE L'ADRICE DE LA CONTRACTOR

N. Y. BANK STATEMENT.

Reserve; Dec	2,836,375
Loans, "	12,130,500
Specie, "	
Deposits, Dec	
Legals, Inc	
Circulation, Inc	349,400

SPECIALS.

FROM ANDREW MCKINNEY & Co. (BY DIRECT WIRE.)

New York, Sept. 17.

A meeting will be held between parties in interest next week to formulate a plan for taking C. L. W. into the Federal Steel Company. The stock is being quietly picked up in the market by people near to the Flower combination for control.

MOVEMENTS OF GRAIN AND FLOUR.

on self-one at or	Rec.	Shipm'ts.
At Chicago—		The second second
Wheat, bush	161,000	169,000
Corn, bush	339,000	218,000
Oats, bush	400,000	505,000
Flour, brls	6,825	6,262
At New York-	SERVICE DA	U GEO
Wheat, bush	267,325	31,880
Corn, bush	107,775	100
Oats, bush	126,000	99,624
Flour, brls	12.105	5,696
Flour, sacks	24,128	nil
At Milwaukee-		
Wheat, bush	34,000	4,000
Corn, bush	40,000	92,000
At Toledo—		THE STATE OF
Wheat, bush	N-	u saca
Corn, bush	1101	eturn.
At St. Louis-		
Wheat, bush	47.000	7,000
Corn, bush	24,000	21,000
At Duluth		a dress
Wheat, bush	534,000	439,000
At Detroit—	AU HOLL	AL MELLIN
Wheat, bush	13,000	12,000
At Minneapolis -	Brend and	date 18
Wheat, bush	Nor	eturn.
O SHEET AND DELIVERY		DE LIST SE

LIVERPOOL GRAIN MARKET.

September 17, 1898.

Spot wheat steady. Spot maize firm.

TOTAL FUNDS, \$20,000,000.00

THE

LONDON ASSURANCE CORPORATION.

(FIRE)

HEAD OFFICE FOR CANADA: 1762 Notre Dame St., MONTAEAL. E. A. LILLY, Manager.

Manager French Dept. Montreal District SUN LIFE ASSURANCE CO., OF CANADA.

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Who sacrifice Luncheon rather than miss an appointment, will appreciate a cup of . . .

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BOVRIL LIMITED, LONDON, Eng., and MONTREAL.

LONDON AND PARIS.

Bank of England rate 2½. Open discounts rate 1½. Paris Rentes 102f. 35c. Ex. interest. French Exchange 25f. -27½c. Amount of bullion out Bank of England on balance to-day £70,000.

September 17, 1898.

lyday wa naranase one byo waske, and	** **	2 P.M.	
Consols, money Consols, account Atchison Atchison pfd	10918 1378	109 13 13½	
Ches. & Ohio	898	894	
Denver & Rio G. pfd. Erie Erie 1st pfd Hudson Bay	14 37 ¹ / ₄ 21 ¹ / ₂	37 .	
Illinois Central Kansas & Texas Louis & Nash, Mex Mex. Cent	59½ 21¼	59 . 21 ¹ / ₄ .	
New York Central Northern Pacific Northern Pacific pfd. Nor. & West. pfd	121 80½	68\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
Ontario & West Pennsylvania Reading Reading 1st pfd	603	$ \begin{array}{c c} 16\frac{1}{8} & . \\ 60\frac{3}{8} & . \\ 9\frac{1}{2} & . \end{array} $	
St. Paul	1134	1131	
Union Pacific pfd Wabash pfd	685	681 .	
NAMES OF THE PERSON OF THE PER	THE REAL PROPERTY.	THE PERSON NAMED IN	-

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 41 per cent. Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

 $\begin{array}{cccc} \text{Demand} & & & & & & \\ \text{S}_{16}^{13} - & & & & \\ \text{Cables} & & & & & \\ \end{array}$ OVER THE COUNTER.

Demand 9 to 9 Cables 9 N. Y. Funds 1 to 1 pm. DOCUMENTARY.

PARIS FRANCS.

Over Counter...... 5 20 NEW YORK.

 Call money
 3½-4 p.c.

 Sterling Demand
 4 83¾-4

 Sixties
 4 81¾-2

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ... Inc. \$15,387.15 " 11,850.96

SAME DAY 1898. 1897. 4.133.84 Inc..\$314.08 2, 4,426.71 3,857.86 568.85 3, 5,540.20 4,379.73 1,160.47 4, 4,620.25 4,267.77 352.48 5, 5,954.84 4,870.69 884.15 4,984.10 4,068.28 4,207 68 4,788.73 4.059.28 148.40 613.00 297.94 4,175.73 4,411.49 4,774.15 4,080.49 4,113.55 4,353.86 3,977.77 420.29 102.72 4,467.30 4,568.28 4,284.17 4,678.51 4,174.42 4,074.33 393.86 209.84 14,

TORONTO STREET RAILWAY.

4,443.22

16,

For month of July, 1898\$103,892.93 " †Aug. " 110,350.00 " Inc... 14,076.21

3,980.06

463.16

1898. 1897.

1, \$5,746.36 \$4,307.96 Inc..\$1,438.40

2, 5,470.25 4,265.86 '' 1,204.39

3, 6,692.05 5,237.73 '' 1,454.32

4, 3,177.94 2,103.85 '' 1,074.09

5, 9,039.51 7,688.69 '' 1,350.82 66 8,253.38 9,333.61 6,453.80 7,697.69 7,339.38 1,799.58 1,645.92 8, 9,416.49 2,077.11 483.89 9, 6,687.06 6,203.17 424.18

5,787.15 2,194,09 10, 1,756.89 3,979.14 437.20 251.50 12, 4,230,64 13, 3,662.19 13, 3,662.19 3,000.99 14, 3,430.65 2,853.59

†One day estimated.

A TRIP TO WAHNAPETAE GOLD FIELDS.

SAULT ST MARIE ONT .- We left the Sault for Wahnapetae by the 11 a.m, train; arrived at the latter place at 6.24 p.m.put up at the Queens Hotel, We looked the town over, could find no gold, put plenty of drunks. The next day we purchased provisions for about two weeks, and left by the 6.24 train for Markstay; our plans were to make an early start next morning for Lake Tlookagaming. We started off at an early hour on our 21 mile trip, with about 50 pounds a piece, the day was fine and the weather was hot, the packs too were getting to feel more like 100 lb ones as we proceeded. One member of our party, said something about not being born to do the work of a horse, but after an hours rest at noon, and bread and butter and some boiled fat pork, his temper was soothed. We proceeded slowly over mud, etc., up mountain sides and across rough roads. About 4 p.m. we met two men who told us that we had about 7 miles more to go. This seemed to make our packs 70 lbs heaver as we thought that we had only about 4 miles more, as they told us at Maakstay it was only 17 miles into the moose mine cabin. About 6.45 we arrived at the McKenzie camp all very tired, the cook then gave us a welcome supper, hot potaour plans were to make an early start miles into the moose mine cabin. About 6.45 we arrived at the McKenzie camp all very tired, the cook then gave us a welcome supper, hot potatoes, beef steak, ham and eggs, pickles, shanty bread, white as the driven snow. Supper over we made a fresh start for Mount Etna, mine, we arrived there at 8 p.m. found they had a fire on and had made preparations for supper, but were dissapponted as regards the supper, all being very tired we went to bed. Left camp in the early morning. Went by canoe for 15 miles up the lake, and then took the trail striking the markstay road. We wen south until we reached our packs about 10 a.m. Went east of the road, saw Cathio's lot in the township of Davies with the 7 feet vein on it.

This lot had numerous other veins ranging in width from 6 inches to 2 feet with quartz of bleuish white, got samples, then we went back to the road and then south about 15 miles, then went west of the road to Mt. Etna, at the Beaver dam. After dinner we ascended Mt. Etna to inspect where mineral was showing about 150 feet from the lake. One small blast was put in Lac, blowing out several

where mineral was showing about 150 feet from the lake. One small blast was put in Lac, blowing out several 100 lbs. of rock and shaking up so as a pick could be used with success. There is an opening of about 6 to 8 feet without any sign of walls showing. The ore is very highly mineralized. We broke up some pieces and found some free gold. We went around this hill and found highly mineralized rock about 500 feet further on towards the southwest. We passed along the face of the cliff and found highly mineralized rock, and signs of ore on the southeast side. Signs of the vein can be traced from there to where the opening is made Signs of the vein can be traced from there to where the opening is made on the northwest of the hill. This vein, it is said, can be traced for considerable distance. Then we packed up our kits and returned to where we had left our packs the day before. On the way back we called at the McKenzie mine; the captain of the mine showed us some elegant samples with lots of gold, some of it as biz as beans sticking out of the rich blue quartz. I suppose he had over 300 lbs. in the office. We got back to camp about 6.30 p.m. From Lac we went in an easterly direction to within one mile of Munay Lake. We saw some very fine Diorit, or slate in this section. The country was very much broken in an dear review. this section. The country much broken up, deep ravines and precipitous mountain sides being the rule. We arrived at camp after dark,

much broken up, deep ravines and precipitous mountain sides being the rule. We arrived at camp after dark, travelling over 15 miles. Next day was wet, but went in the evening to inspect some of the test-pits on the Moose mine, found 7 or 8 sunk at different depths from 8 to 22 feet most of the veins showing free gold. We also visited the John Bull mine, which has a very fine vein on it of 30 feet wide, of fine milling ore which is said to be rich, a very interesting group of elastic rocks is found in the Waknapitac region, including quartzites, arkoses, graywackes and impure dolomites. Several of the arkoses are quite granitic in general appearance flesh red and massive looking; other approach the quartzites. Several out crops of arkose were examined. One of them from the Sheppard Gold Mine on the south shore of Lake Waknapitac specimens taken from the small workings on the brow of a hill, or two hundred yards inland are different in character, being more granitic in looks and containing well formed crystals of arsenopyrite, simple and twinned. Thin sections form a high hill on the south west side if Lake Kookagaining show well rounded quartz grains and a few tolerably clear grains of ing show well rounded quartz grains and a few tolerably clear grains of microline in a sort of ground mass of decaying felspar.

CANADIAN AFFAIRS IN LONDON.

Mr. Clarence J. McCuaig, stockbroker, of this City, who has just returned from his third trip to the British Isles since last October, where he has spent nearly six months

where he has spent hearly six months affairs and establishing connections, considers that Canada is destined to receive a great deal of attention from British capitalists during the next few years.

"The inflation and subsequent depression of African and Australian investments," Mr. McGuaig says, has made even the most reckless speculator disinclined to enter those markets, and although it is probable that many of the standard investments are now on a sound footing, there yet remains a number of worthless schemes to be weeded out. Liquidation and reorganization are now the order of the day, and investors are holding their money until some new field is opened up to them. "While the majority of the English Companies and Syndicates operating in British Columbia have been met fortunate in their selection of properties which are proving to be very valuable with the systematic development being carried on, very few of these properties are yet sufficiently developed to enable them to commence shipments of ore. The Companies owning them are therefore not in a position to comme cet the payment of dividends, and until this is done there will not be any general investment by the public. As soon, however, as profits commence to be regularly distributed, the money which is now accumulating will be invested largely, and as a result, there will un doubtedly be a great stimulus given to mining in this country. In this connection, I would strongly advise the listing of War Eagle shares in London and Glasgow, as the regular dividends, which in the natural course of events, must so no be increased. The distribution of such steady and satisfactory returns among some of the Bri isn public will be appreciated.

One of the most successful, the Company purchased a larger interest and then purchased the Whitewater mines, also silver, in the same district, which have already paid handsome dividends, and which they are now equipping with very extensive machinery, to provide for the econical production of a large output. The Ymir mine, sa

announced.

"The New Gold Fields of British Columbio is another successful Company. It owns the Velvet mine on Sophie Mountain, not far from Rossland, which are proving to be very valuable. A large quantity of high grade ore has been extracted, ond as soon as the switch is laid in, shipments on a large scale will be commenced. It is also carrying on dredging operations on the Fraser River, and is operating in other portions of British Columbia.

"The British America Corporation, announced.

British Columbia.

"The British America Corporation, however, promises to be the largest Company operating in British Columbia. It has acquired nearly all the properties surrounding the War Eagle, Le Roi and Centre Star, and the developments of some of these already show that they have every prospect of becoming as valuable as the three big mines. Other English Companies are operating with good properties, and the number of investors is increasing.

companies are operating with good properties, and the number of investors is increasing.

"Regarding a sale of a property to English investors, I may say that very few of them will invest in anything except partially developed properties of great promise, and in every instance they insist upon a thorough examination by an independent Engineer. There is, however, no use in offering properties to them unless sufficient work has been done to give every indication of success. In the case of only partially developed properties, they decline to pay anything on account on the mine, until they have expended a certain sum in development, to prove whether the p operty has any value or not. This is only fair, as they are risking the capital they invest to prove the property. I mention these points, as a great many p operties were offered by people over here, while I was in England, with little or

no development, and in every case the owners were asking a large pay-ment in cash. I do not know of a single instance of any of these pro-perties being taken up by the English people, whereas if the owner had been reasonable, I believe in every instance they would have obtained

instance they would have obtained sufficient money to prove whether the properties had any merit or not. "Regarding other investments in England, there is no doubt that any good Industrial affair, which has a record for earning a reasonable dividend extending over a period of five or six years, will find a ready market in England, provided that it is sufficiently large to warrant the expense of operating it from the other end.

expense of operating it from the other end.

"In London particularly, business is being concentrated as much as possible, and the system of operating a number of branch stores in different districts, under the one management, is becoming quite as popular as the big departmental store situated at a central point.

"All together, I am very much satisfied with my trip to England, and feel that the time and expense have been fully compensated for by the knowledge I have obtained of the methods of doing business, and that the connections I have formed there will eventually become very valuable. To facilitate doing business, we have opened branch offices in London and Glasgow, which will enable us io keep in touch with these two financial centres, and when the active movement comes, as it must sooner or later in Canadian affairs. active movement comes, as it must sooner or later, in Canadian affairs, we expect to obtain our share of the business."

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Cariboo McKinny	.19	.20
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Dom. Developing Co	0.00	.06
Evening Star	.03	
Forn	.67	.70
Golden Cache		.50
Gold Hills Developing	.07	.08
Iron Colt	****	.09
Iron Mask	.70	.83
Tambo		.35
Knob Hill	.20	.221
Monte Christo Con	.27	$.27\frac{1}{2}$
Montreal & London	.29	,32
Montreal Red Mountain	.20	.211
Noble Five	.14	.18
Old Trongides	.25	.35
Reco		1.20
Cloon Stor		1.65
CHEST THAT ASSESSMENT OF THE	121	.15
Cilmoning		.05
TV. Hown		.14
Two Friends	mad by	.13
Two I Hedds	Lake Selve	.25
Virginia War Eagle Con	65	.73
Was Fards Con	2.92	2.93
Winchester	.15	.20
Winchester	.10	mines.

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