

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 59.

MONTREAL, WEDNESDAY, AUGUST 10, 1898.

Price 3 cents.

Montreal Stock Market.

STOCKS SHOW A FIRM FRONT.

WAR EAGLE MORE IN EVIDENCE.

CANADIAN PACIFIC STEADY.

TORONTO RAILS AGAIN OVER PAR.

Stocks were all better this morning, much no doubt, in sympathy with New York's strength, and slightly improved quotations from London, on Pacific. The news from the United States regarding Railway rates continues very threatening on the surface. The question for the operator to decide, is, whether this open enmity is for effect or not; ere long we will doubtless be treated to all kinds of reports on the settling of the and rate retaliatory measures of American roads, through Congress.

CANADIAN PACIFIC.

Opening at yesterday's bid price, sales of 250 shares were effected. A better feeling soon manifested itself and the rest of the day's business was transacted at 83½, this price is still bid at close with 83¼ asked.

MONTREAL STREET RY.

The 250 shares of this security which changed hands brought yesterday's selling price—175. At the close sellers still offered the shares at same price with 27¼ bid. The earnings increased \$794.90 yesterday, and amounted to \$4,557.10.

TORONTO RAILS.

There was a better feeling in rails. The demand for it from beginning of session was good. The first sale was ¾ over yesterday's last price, and on good trading it advanced to 100. In all, 315 shares sold. The close was steady.

WAR EAGLE.

This stock was more freely dealt in than for some time past. It seems well able to take care of itself. At 265 sales amounting to 16,000 shares were made; mere, however, were offered at this price at the close.

OTHER BUSINESS.

Dom. Coal Pfd. Bell rights, Dominion Cotton, Dominion Coal, Hochelaga and Molsons Bank shares changed hands in small quantities. The prices realized were in favor of sellers.

In Canadian Pacific the sellers were MacKenzie, Clark, Forget & Co., MacDougall Bros. and Barlow.

The buyers were Grant, Forget & Co., and Hamilton.

In Bell Telephone Rights the sellers were Wilson & Gillespie, Meredith & Co., Forget & Co., Grant Riddell and Hansons & Ferguson.

The buyers were Low, Burnett & Co., Riddell, MacDougall Bros. and J. T. Davies.

In Toronto Street Ry. the sellers were Forget & Co., G. Weir, Nichols & M., Forget & Co., Meredith & Co., and G. Weir.

The buyers were Hansons & Nash, Forget & Co., J. T. Davies, Barlow, Smith & Meldrum, Garland, Meeker and Burnett & Co.

In War Eagle the sellers were Hansons & F., Burnett & Co. and MacKenzie.

The buyers were MacDougall Bros., MacKenzie and Wilson & Gillespie.

In other stocks the sellers were J. T. Davies, Forget & Co., Burnett & Co., Moat & Co. and Oswald Bros.

The buyers were G. Strathy & Co., Hansons & F., J. T. Davies, Meeker, G. Weir, and Forget & Co.

(For To-day's Sales see page 4.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday and Afternoon sessions will be resumed on September 1st.

3 p.m., August 10, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Aug. 3.		Aug. 4.		Aug. 5.		July 8.		Aug. 9.		Aug. 10.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	255	247½	250	245	250	242	250	245	250	240	250	249
6,000,000	2,600,000	100	4	"	Merchants Bank.....	179	175	170	178	180	178½	178	179	179	179	178½	178
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	142	140	145	140½	145	140	145	141½	145	140	145	141
4,866,666	1,387,000	50	2½	Oct.	British North America.	126½	130	129	129	129	126½	129	126½	129	126½	129	126½
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	124	124	124	124	124	124	124	124	124	124	124	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	250	235	260	238	28	50	260	238	260	238	260	238
2,000,000	1,500,000	50	7½	Oct.	Molsons Bank.....	210	200	210	200	210	200	250	250	250	250	250	250
2,000,000	1,200,000	100	7½	Dec.	Imperial Bank.....	203	202	202	202	202	202	202	202	203	202	202	202
2,000,000	1,125,000	100	4	"	Ottawa.....	190	195	195	195	195	195	195	195	195	195	195	195
2,000,000	600,000	50	4	"	Standard.....	177	175	175	177	177	177	177	177	180	180	180	180
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia..	215	215	215	215	215	215	215	215	215	215	215	215
1,500,000	1,500,000	50	3q	"	Dominion Bank*.....	258	250	258	250	258	250	258	250	258	253	258	250
1,500,000	1,175,000	100	3q	"	Merch'ts Bk. of Halifax.	180	180	180	180	180	180	180	180	180	180	180	180
1,500,000	835,000	50	3½	July	Eastern Townships Bk	150	150	150	150	160	155	160	150	150	150	150	150
1,500,000	350,000	60	3	Dec.	Union Bank.....	115	103	115	103	110	103	110	103	115	103	115	103
1,250,000	775,000	100	4	"	Hamilton.....	177	185	179½	179	184	179	182	182	182	182	182	182
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	96½	90	96½	90	102½	95	100	90	100	90	100	90
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	165	165	165	165	165	165	165	165	165	165	165	165
1,000,000	85,000	100	3	"	Ontario Bank.....	110	104	110	104½	105½	110	104	112	105	110	103	103
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank..	110	110	110	108	110	110	110	110	110	110	110	110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	84½	84½	84½	84½	84	83	84½	84½	83½	83	83½	83½
12,000,000		100			Duluth SS. & Atlantic..	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3
10,000,000		100			Duluth SS. & Atlantic pr	7	5	7	5	7	5	7	5	7	5½	7	6
10,000,000	2,608,329	100	1¼q	July	Commercial Cable.....	187½	186½	187	186	186½	186½	187	185	186½	184½	186	185
2,000,000		40	2q	"	Montreal Telegraph....	180½	179½	185	180	185	180	185	180	185	180	185	180
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	103	99½	102	100	101½	99½	102	99½	102	99½	100	98½
4,600,000	334,247	50	2¼q	Aug.	Montreal Street Ry Co.	275½	275	276	275½	276½	275½	276½	275½	275	274½	275	274½
					New Montreal Street....	272	270½	271½	271	273	270½	272	270	272	270	271	270
1,000,000		50	1¼q	July	Dominion Telegraph....	131	132	132	132	132	132	132	132	132	132	132	132
2,997,704		40	5	Oct.	Montreal Gas Co.....	195	194½	194½	194	194½	194½	195	194½	194½	193½	195	194½
2,000,000		1			War Eagle.....	270	264	265	264	261	260	263	260	264½	264	265	264
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	165	177½	169	180	169	180	170	180	169	180	169½
1,500,000		100	2q	"	Royal Electric*.....	159½	158½	160	158½	160	158½	160	158½	159½	157½	159	158
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	101½	101½	100½	100½	100½	100½	100½	99½	99½	99½	100½	100
800,000		100	1¼q	"	Halifax Tram Co.....	134	132	133½	130	135	132	133½	132	134	132½	134	132
100,000		100			Cornwall Street Ry....					50	15	45	15			50	15
700,000		100			People's Heat & Light..	38½	32½	38		9	35	35		39½	35	35	
500,000		100	1¼q	Sep.	St. John Railway Co....	143	143	143	143	143	143	143	145	160	140	143	
350,000		40	2q	July	London Street Ry.....	182	180	183	180	180	180	180	180	180	180	180	180
5,642,925		100			Can. N. W. Land Pfd..	54	51½	54		53	51½	54	52			54	51½
1,467,684					" Com.....												
15,000,000		100			Dominion Coal Co.....	25½	21	23½	22	23	20	23½	21	24	22	23	22½
2,000,000		100	4	July	Dominion Coal Co. pr..	110½	109	111	110½	110½	110	109	108	110½	109	111	109
500,000		100	6 pa	Dec.	Windsor Hotel.....												
500,000		100		"	Intercolonial Coal Co..	60	35	60	35	60	35	60	35	60	35		
250,000		100	7 pa		Do. pref. stock.....	100	50	100	50	100	60	100	50	100	50		
1,500,000		100	2q	Sep.	Montreal Cotton Co....	155	147½	155	150	155	151	155	151	155	151	155	150
2,750,000		100			Colored Cotton Co....	75	47½	75	48	75	47	75	45	60			47½
600,000		100	4	Aug.	Merchants Cotton Co..			150									
3,100,000		100	1¼q	Sep.	Dominion Cotton Co....	95½	94½	96	94	96	95	97½	95	97	95	96½	95
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.....												
2,250,000	52,023	50	3½	"	Western Loan & Tr... 100	100	100	100	100	100	100	100	100	100	100	100	100
500,000		100	3½		Auer Light.....												
500,000		100			Taylor Hydraulic.....												

*Ex-div. †Authorized. ‡ & 1 Bonus. § Ex-Rgts

NEW YORK EXCHANGE.

STOCKS FROM ONE HALF TO TWO PER CENT. UP.

Manhattan The Only Stock Closing Lower Than Yesterday.

Sugar Strong But Erratic.

New York, Aug. 10.

To-day's has been a genuine bull market, without any sensational jumps it has steadily sold up, and the close is in most cases at near top.

Manhattan occupies the unique position of being about the only issue which closes under last night's price.

The Grangers, Goulds, and Pacifics are all about one point up.

People's Gas and General Electric are also strong and have advanced steadily all day.

Tobacco opened 1/2 of a cent up and on some small trading reacted slightly at different times, finally ending with a gain of 1/2 of a cent.

Sugar was very irregular and changed front often. At times it looked decidedly weak, but soon became strong, and just before the close of board made its best price, 139 3/4. It closed with a gain on the day of more than one cent.

MORNING OPINION.

New York, Aug. 10.

So far as actual conditions are concerned, there seems to be no new developments this morning. There are reports of more fighting in Porto Rico, but it does not seem likely that we shall meet with any substantial reverses in that quarter.

New York, 9.50 a.m., Aug. 10.

Such declines as occurred in yesterday's stock market, can be closed as natural reactions, and they no more change the character of current speculation, than a tack to windward alters the permanent progress of a yacht sailing to a certain point.

The extent of the recent advance in prices would have warranted a reaction, much more severe than that of yesterday.

It is not quite logical to construe any delay in acceptance of terms of the United States, as a bearish argument. Any postponement of an agreement which will terminate hostilities would be bound to work to the disadvantage of Spain.

WHO BOUGHT AND SOLD.

New York, 10.55 a.m., Aug. 10.

Flower is the biggest buyer of Brooklyn Rapid Transit.

Bell & Co. are the largest buyers of Leather Preferred. Flatmore sold 1,500 shares. It looks like Keene manipulation.

AMERICANS IN LONDON.

New York, 9.50 a.m., Aug. 10.

London is said to take a favorable view of the peace negotiations between this country and Spain, and there is a corresponding advance in American securities in the London market this morning. The advance, however, is not far-reaching and extends from 1/2 to 3/4 per cent.

ROCK ISLAND.

Flower & Co. have been large buyers of Rock Island the last few days, and the buying has aroused curiosity. As to the run for such buying, aside of general theory, that stock was bought for a turn, in sympathy with the strength of the other market.

AMERICAN SUGAR CO.

With the decline in Sugar yesterday there was considerable talk of the opposition to the American Company, which is said to be well under way.

The American Sugar Co., announces it will soon sell 5 pound packages of refined sugar in opposition to the Arbuckles.

Yesterday's loan crowd showed a somewhat better demand for sugar, and it seems most of the talent are arrayed on the Bear side of the stock.

PEOPLES' GAS.

The fact that Peoples' Gas only dropped off 3/4, under the forenoon selling, did more than anything else to encourage belief in further advance to-day.

The buying was due, in part at least, to Mr. Weil. Some part of it was called covering and some of it buying in anticipation of an early agreement between the Peoples' Gas Co., and the Indiana Company.

NEW YORK STOCK MARKET.

August 10, 1898.

—CLOSING PRICES FROM AUG. 3 TO 9.—

	CLOSING PRICES FROM AUG. 3 TO 9.						TO-DAY'S PRICES			
	2	3	4	5	6	8	Open	Highest	Lowest	Closing
American Sugar	139 3/4	137 1/4	138 1/4	139	139	137 1/4	137 1/4	139 3/4	137 1/4	138 3/4
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco xd 2 p.c.	127 1/2	127 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	128 1/2	129 1/2
American Tobacco pfd.										
Atch T. & S. Fe	13 1/2	13 1/2	13 1/2	13 1/2						14 1/2
Atch T. & S. Fe pfd.	35	34 1/2	35 1/2	35 1/2	35 1/2	35	35	36 1/2	35 1/2	36 1/2
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	58	58 1/2	59 1/2	60 1/2	61 1/2	60 1/2	61 1/2	63	61 1/2	62 1/2
C.C.C. & St. L.	42	41 1/2	42	42 1/2	44	45	44 1/2	45 1/2	44 1/2	44 1/2
Canadian Pacific										
Canada Southern			54		54 1/2	54 1/2				
Chesapeake & Ohio				22 1/2						
Chicago B. & Q.	108 3/4	109 1/4	112	112 1/2	113 1/2	112 1/2	112 1/2	114 1/2	113	114 1/2
Chicago Mil. & St. P.	101 1/2	101 1/2	102 1/2	103 1/2	104	103 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	97 1/2	99	99 1/2	100 1/2	101 1/2	101 1/2	102 1/2	103	101 1/2	102 1/2
Chicago & Northwest	133 1/2	134	134 1/2	134 1/2	134	133 1/2	133 1/2	134 1/2	133 1/2	134 1/2
Chic. & Northwest pfd.										
Consolidated Gas xd 2%	200 1/2	199	198	199	199	199 1/2		201 1/2	199 1/2	200 1/2
Delaware & Hudson		107				109				
Del. Lack. & Western										
Erie										
General Electric	39 1/2	39 1/2	40 1/2	40 1/2	40	39 1/2	40 1/2	41 1/2	39 1/2	41 1/2
Illinois Central xd 2 1/2 p.c.										
Laclede Gas										
Lake Shore										
Louisville	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2
Manhattan con.	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	105 1/2	106 1/2
Met. Street Ry. Co.	156	156 1/2	157 1/2	158	158 1/2	158 1/2	159 1/2	159 1/2	158 1/2	159
Michigan Central										
Missouri Kan. & Tex.			34 1/2							
Missouri Kan. & T. pfd.	34 1/2	35	35 1/2	35 1/2	35 1/2	36		36 1/2	36	36 1/2
Missouri Pacific	36	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Nat. Lead										
Nat. Lead pfd	37 1/2	37 1/2	37 1/2	37	36 1/2	37		37 1/2	36 1/2	37 1/2
New Jersey Central	90	90 1/2	91 1/2	92	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2
New York Central	118 1/2	118 1/2	119 1/2	119 1/2	120	120	120	120 1/2	120	120 1/2
Northern Pacific	30 1/2	30 1/2	30 1/2	30 1/2	31	30 1/2	31 1/2	32	31	31 1/2
Northern Pacific pfd	72 1/2	72 1/2	73 1/2	74	74	74	73 1/2	73 1/2	73 1/2	73 1/2
Omaha	84	84	84 1/2	84 1/2	85	84 1/2	85 1/2	85	84 1/2	84 1/2
Oregon Rail. and Nav.										
Pacific Mail	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2		32 1/2	32	32 1/2
Peo. Gas L. & Coke Co.	99	99 1/2	100	100 1/2	101	102 1/2	102 1/2	103 1/2	102 1/2	103
Pullman Palace Car Co.										
Reading	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2				
Southern Pacific	31 1/2	32 1/2	32 1/2		33	33	33 1/2	33 1/2	33 1/2	33 1/2
Texas Pacific										
Tenn. Coal & Iron	25 1/2	26	26 1/2	26 1/2	27	26 1/2	26 1/2	28 1/2	26 1/2	28
Third Avenue R.R.										
Union Pacific	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2
Union Pacific pfd.	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
U. S. Rubber	39 1/2	38 1/2			41	39	40 1/2	42	40	41 1/2
U. S. Rubber pfd.	98 1/2	92 1/2				99				
U. S. Leather pfd	68 1/2	68 1/2	68 1/2		70 1/2	71 1/2	71 1/2	72 1/2	71 1/2	71 1/2
Wabash										
Wabash pfd	20 1/2				20 1/2		20 1/2	20 1/2	20 1/2	20 1/2
W. U. Telegraph	94 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2		94 1/2	94	94 1/2

*Ex-dividend. †Ex-dividend of 1 1/2 per cent. and bonus of 10 per cent. ‡\$2.00 and \$20.00 extra.

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:

August 10, 1898.

	CLOSING PRICES AUG. 4 TO 9.					TO-DAY'S PRICES.			
	4	5	6	8	9	Opening.	Highest.	Lowest.	Closing.
Wheat—									
Sept....	66 1/2 A	67 1/2 A	68 1/2 A	66 3/4 B	66 3/4 B	66 1/2-7	67	65 1/2	65 1/2 B
Dec....	64 1/2 A	65 1/2 A	66 1/2 B	65 1/2 B	65 1/2 A	65 1/2-6	65 1/2	64 1/2	64 1/2-1/2
May....	67 1/2	67 1/2 B	68 1/2	67 1/2	67 1/2 A	67 1/2-	67 1/2-	66 1/2-	66 1/2
Corn—									
Sept...	33 1/2 A	33 1/2	33 1/2 A	33 1/2 A	33 A	33 1/2-1/2	33 1/2	32 1/2-	32 1/2-1/2 A
Dec....	33 1/2	33 1/2	33 1/2 A	33 1/2 A	33 1/2 B	33 1/2-	33 1/2-	33	33 1/2 B
May....	35 1/2	36 1/2 A	35 1/2 B	36 B	35 1/2-1/2 A	35 1/2-	35 1/2-	35 1/2-	35 1/2 B
Oats—									
Sept....	20 1/2-1	21 1/2-1	21 1/2	21	20 1/2	21	21	20 1/2-3/4	20 1/2 B
Dec....	20 1/2		20 1/2						
May....	23 1/2-1/2	24 1/2 A	24	23 1/2-1/2	23 1/2	23 1/2-	23 1/2-	23 1/2-	23 1/2 B
Pork—									
Sept...	8 92	9 00	9 00	8 87A	8 85	8 92-	9 17	8 90	9 17A
Dec....	8 92	9 00	9 02	8 90N	8 90	8 90-	9 22	9 05	9 22B
Lard—									
Sept....	5 30	5 32B	5 32	5 25A	5 22	5 25-	5 37-	5 25-	5 35-7
Dec....	5 37	5 42A	5 42	5 32	5 32-	5 35	5 47-	5 35-	5 47A
Sht ribs—									
Sept...	5 20	5 22	5 22	5 12-15A	5 17	5 20-	5 32	5 17-	5 32
Dec....		5 20	5 15	5 05	5 52	5 27	5 27	5 05	5 37A
Puts and Calls for Aug. 11:									
Wheat, Sept. Calls				66 1/2	Puts				65
Corn, Sept. Calls				33	Puts				32 1/2
Curb, Sept. Wheat									65 1/2

ST. PAUL.

St. Paul statement for the first week in August, shows an increase for the first time, in several weeks.

CHESAPEAKE & OHIO.

There were points yesterday, from sources closely identified with the Big Four, that the deal might have an important bearing on the Chesapeake & Ohio, and stock would do to hold for an advance.

The floating stock is now thought to be absorbed. The company will probably finish its fiscal year with about 1 per cent. earned on the capital stock.

Not very long ago the company cleared up its treasury, by the sale of 4 1/2 per cent. bonds, and it will probably pay a dividend of 1 per cent. if it were so desired.

METROPOLITAN STREET RAILWAY.

Earnings for July, 1898.....\$1,046,019
1897..... 834,642

Increase 1898..... 211,377

Earnings 1st week Aug., 1898.....\$ 276,089
1897..... 226,548

Increase 1898..... 49,531

Since July 20th the Sixth and Eighth Avenue lines south of Fifty-Ninth Street have been closed.

The stockholders yesterday unanimously voted to increase the capital stock by \$15,000,000.

NEW YORK CENTRAL.

Earnings for July, 1898.....\$3,298,217
1897..... 3,632,249

Decrease 1898

