

THE Exchange View.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 73.

MONTREAL, FRIDAY, AUGUST 26, 1898.

Price 3 cents.

Montreal Stock Market.

A GENERAL FIRM FEELING IS DISPLAYED.

DULUTH PREFERRED TOUCHES NINE.

CANADIAN PACIFIC ADVANCES.

BUSINESS WELL SPREAD.

The market to-day was more animated than of late, the tone being strong. The buying completely transcended the selling power and to-day's prices reflect a renewed desire to acquire shares.

CANADIAN PACIFIC.

Pacific followed the strength of London and even went a step further, selling over parity with that market. The buying would seem to reflect the settlement of rate war the knowing ones have nothing to say on the matter, but buy the shares, 550 sold, the close being firm to strong.

MONTREAL STREET RY.

Though the earnings of street show a decrease of \$1,173.45 yesterday the total receipts of \$4,220.30 are acceptable to shareholders. The price of the stock was unremoved trading in it having been fairly active.

TORONTO RAILWAY.

Rails have again crossed par. The general strength of the market, was not lost on this stock, as 100½ was bid for it at the close. Only 139 shares sold; steady earnings and bullish sentiments will advance the price.

HALIFAX RAILWAY.

Though Tram was not dealt in, it was more on account of the lack of stock, than the desire to trade. The close was 133½ to 135.

WAR EAGLE.

Eagle sold at 286 and 285½ only 4,000 shares changed hands. It is taking a long time to digest the sales made at the high prices, but any fresh good news will have an electrical effect on the shares.

DULUTH.

Nine was paid for Duluth preferred 3¼ for the common. Bull sentiment and speculation will advance these issues before long.

The rest of the business was well distributed. Bonds, Bank shares, and miscellaneous stocks participated in the good feeling which prevailed. Bank of Commerce sold at 142½ and Montreal Cotton at 153. Heat and Light bonds were weak, \$2,000 worth sold at 83. Why is this?

In Canadian Pacific Ry. the sellers were Moat & Co., Mackenzie, Meredith & Co., Burnett & Co., Barlow, and Pangman.

The buyers were Nash, MacDougall Bros. Meredith & Co., J. T. Davies, Forget & Co., and Burnett & Co.

In Montreal Street Ry. the sellers were Forget & Co., and G. Weir.

The buyers were Scott, J. T. Davies, Moat & Co., Forget & Co., W. H. Weir & Sons & Meredith & Co.

In Toronto Street Ry., the sellers were Garland, Forget & Co., and Barlow.

The buyers were Low, Forget & Co., Garland, Meredith & Co., and Smith and Meldrum.

In War Eagle the sellers were McDougall Bros. the buyers being McGuig and Mackenzie.

In other stocks the sellers were Burnett & Co., Turpin & Co., Forget & Co., J. T. Davies, Smith & M., Paterson, Nash and G. Sharty & Co.

(Continued on 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 26, 1898

CAP.	REST.	Value shares.	Last ½-y. div.	Next div. pbl.	STOCKS.	Aug. 19.		Aug. 22.		Aug. 23.		Aug. 24.		Aug. 25.		Aug. 26.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	240	250	240	250	244	250	245	250	245	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	183	180	180	180	180	180	184	180	180	180	184	180
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	145	140	145	141½	145	140	145	141½	145	141½	145	141½
4,866,666	1,387,000	50	2½	Oct.	British North America.	126½	130	129	129	129	129	126½	129	129	126½	129	126½
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	123	123	124	124	124	123	123	124	124	123	124	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	250	240	260	238	260	238	260	239	260	238	260	238
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	205	210	200	215	200	205	205	205	250	205	205	201
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	202	202	202	202	202	202	202	203	202	202	202	202
2,000,000	1,125,000	100	4	"	Ottawa.....	200	195	195	195	195	195	195	195	195	195	200	200
2,000,000	600,000	50	4	"	Standard.....	180	175	177	177	177	177	177	177	180	180	180	180
2,000,000	1,600,000	100	4	Aug.	Bank of Nova Scotia..	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	110	103	115	103	103	110	103	110	103	110	103	110
2,000,000	350,000	60	3	Dec.	Union Bank.....	258	250	258	250	258	252	258	253	258	258	250	250
1,500,000	1,500,000	50	3q	Aug.	Dominion Bank.....	150	150	150	150	150	160	155	160	150	150	150	150
1,500,000	835,000	50	3½	July	Eastern Townships Bk	177	185	179½	179½	184	179	182	182	186	186	186	186
1,250,000	775,000	100	4	"	Hamilton.....	96½	90	96½	90	95	100	90	100	90	100	90	100
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	170	162½	165	170	165	165	165	165	170	160	160	160
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	110	104	110	104½	105½	110	105	112	105	110	103	103
1,000,000	85,000	100	3	"	Ontario Bank.....	104	104	104	104	104	104	104	104	104	104	104	104
1,000,000	118,000	100	3½	"	Western Bk of Can.....	104	104	104	104	104	104	104	104	104	104	104	104
1,000,000	50,000	100	3	"	Traders.....	110	110	110	110	110	110	110	110	110	110	110	110
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank...	100	92	100	92	100	92	100	92	100	92	100	92
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....	85½	85	85½	85½	85	84½	84½	84½	85	85½	86	85½
12,000,000		100	3	"	Duluth SS. & Atlantic..	3½	3	3½	3	3½	3	4	3½	4	3½	3½	3½
10,000,000		100	3	"	Duluth SS. & Atlantic pr	7	6	7	6	7	6	8	7	8	7	8	8
10,000,000	2,608,329	100	1¼q	July	Commercial Cable.....	184½	184	186½	184½	184	185½	183½	185½	183½	185	185	184½
2,000,000		40	2q	"	Montreal Telegraph....	185	180	185	180	185	179	185	180	185	180	185	180
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	100	98	102	98	100	98	100	97½	100	99½	100	99½
4,600,000	334,247	50	2½q	Aug.	Montreal Street Ry Co.	277½	277	277	276½	276½	276	276½	276	276½	276	277	276½
					New Montreal Street....	274	72½	274½	273	273	272½	272½	273	272½	273	273	272½
1,000,000		50	1½q	July	Dominion Telegraph....	131	132	132	132	132	132	132	132	132	132	132	132
2,997,704		40	5	Oct.	Montreal Gas Co.....	196	195	195½	194½	194½	194	194½	194	194½	194	194	194
2,000,000		1			War Eagle.....	285	284	289	288	285½	285	286	285½	287	286	286½	285
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	169	168½	168½	165	170	160	167½	165	168	166	170	165½
1,500,000		100	2q	"	Royal Electric.....	159	157	159	157	159	158	159½	158	161	160	163	161½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	100½	100½	100½	100	99½	99½	99½	100	99½	100	100½	100½
800,000		100	1½q	"	Halifax Tram Co.....	134	133	135	132½	134	132	135	132½	135	133	135	133½
100,000		100			Cornwall Street Ry.....					50	15	45	15			50	15
700,000		100			People's Heat & Light..	40	39½	39½	28	31	39½	25	39½	31	39½		
500,000		100	1¼q	Sep.	St. John Railway Co....	144	140	140	140	143	140	140	140	140	140	143	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	52	54	54	53	51½	54	52	54	52	54	52
1,467,684					" " Com.....												
15,000,000		100			Dominion Coal Co.....	24	22½	25	22	24	22½	23½	22	23	22	23½	22½
2,000,000		100	4	July	Dominion Coal Co. pr..	112	111½	111½	111	112	111	112	111	112	111	112	110½
500,000		100	6	pa	Dec.	Windsor Hotel.....											
500,000		100			Intercolonial Coal Co..	60	35	60	35	60	35	60	35	60	35	60	35
250,000		100	7	pa	Do. pref. stock.....	100	60	100	50	100	60	100	50	100	60	100	60
1,500,000		100	2q	Sep.	Montreal Cotton Co....	160	154	155	154	154	152½	155	152½	154½	153½	154	153
2,750,000		100			Colored Cotton Co.....	60	45	60	45	75	47	60	45	60	45	60	45
600,000		100	4	Aug.	Merchants Cotton Co..			150									
3,100,000		100	1½q	Sep.	Dominion Cotton Co..	*100	95	97	95	96½	94	96½	94	97	96	*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	2½q	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
500,000		100	3½	"	Auer Light.....												
500,000		100			Taylor Hydraulic.....												

* Ex-div. † Authorized.

NEW YORK EXCHANGE.

RUMORS OF WAR IN SUGAR AND GAS SHARES ADVANCE.

The Market Buoyant—There are
No Laggards.

Sugar and Tobacco Very Active.

New York, Aug. 26.

London prices were firm and our opening was almost buoyant, the first two hours showed great activity and many noted advances. Sugar rose 3 per cent. and Peoples and Consolidated Gas three and five respectively and this in the face of great war rumors which should have weakened both classes of securities. There were small declines in Brooklyn Rapid Transit, United States Leather preferred, C. C. C. St. Louis and one or two others, the general list was higher and closes strong. The principal advances were in the Pacifics, Grangers, Sugar, Tobacco, Gases and Manhattan, the ranges being from 1/2 to 5 per cent.

MORNING OPINION.

New York, Aug. 26th.

The stock market will not conform, in its movements, to the traders' idea of the propriety of the situation. Nearly all the larger dealers and professional operators would be delighted to see a recession in values, sufficient to wipe out small margins, and clear the way for a fresh advance, but such a reaction does not come. In a time like this the average man would rather invest his money than have it idly resting in the bank. It is therefore difficult to get everything to react at once, and the average of the market does not yield worth mentioning.

This market is of a higher class than any we have enjoyed in many years. Now, the buyers of stocks care little what manipulation may do. He knows that the conditions in general business are all that could be asked, and puts his money into stocks as an investment.

Yesterday the weakness of the Local Gas stock was one of the market's chief bearish factors, but its effect was no more important than the continued London sales.

An investment demand sustained the Grangers most of the day, and there was no increase in the demand for the Pacific stock, which may now be called the market's leader.

A recovery in Manhattan was attributed to the effort to reduce the short interests.

A movement began during the raid on Missouri Pacific the previous day. It looks as though this week's reports on the condition of trade would be the best of the season, and perhaps ket.

supply a future impetus for the market. It may be that last night's heavy buying of New York Central was significant. A little spurt in money did not affect the market.

MARKET STRONGER.

While there were a few influences outside of the Room, responsible for the strength of yesterday afternoon's market, most of that strength looked as if it emanated from the change in speculative sentiment, and a covering on the part of traders who sold stocks short.

LONDON MARKET.

The market for Americans in London to-day displays considerable irregularity in price. Americans are said to be fairly active and fluctuations range from 1/4 per cent. decline to 3/8 advance.

Houses with important London connections were moderate buyers of stocks in our market yesterday. This is the first time in many weeks that London houses have been buyers here. Every day they appeared as considerable sellers and this selling has, at times, had a deterrent effect upon any upward movement.

SUGAR.

With the advance in the price of this stock, came the rumors to the effect that trade conditions were improving, and that there was to be some harmonious understanding with the opposition. These rumors are, however, not verified to-day, and on the advance of yesterday afternoon there was some good selling. Demand for Sugar in last night's loan crowds was noticeably less than for several days.

NEW YORK STOCK MARKET.

August 26, 1898.

	CLOSING PRICES FROM AUG. 18 TO 25—					TO-DAY'S PRICES—				
	18	20	22	23	24	25	Open'g	Highest	Lowest	Closing
American Sugar	138 3/4	140 3/4	140 3/4	140 3/4	141 1/4	143	144 1/4	146 1/4	145 1/4	146 3/4
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco 2 p.c.	138	140 1/4	141	139 3/4	139 3/4	143 3/4	143 3/4	147	143 3/4	145
American Tobacco pfd.										
Atch. T. & S. Fe.	14 1/4									
Atch. T. & S. Fe pfd.	35 1/4	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	37 1/4
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	67 1/4	68 1/4	68 1/4	66	66 1/4	66 1/4	67 1/4	67 1/4	65 1/4	66 1/4
C.C.C. & St. L.	44 1/4	45 1/4	45 1/4	44	42 1/4	43 1/4	43 1/4	44	43 1/4	43 1/4
Canadian Pacific										
Canada Southern	54 1/4	55 1/4					54 1/4	55 1/4	54 1/4	55 1/4
Chesapeake & Ohio	25 1/4	25 1/4	24 1/4	24	23 1/4	24 1/4				
Chicago B. & Q.	118 1/4	118 1/4	118 1/4	117 1/4	117 1/4	118 1/4	119 1/4	119 1/4	118 1/4	118 1/4
Chicago Mil. & St. P.	10 1/4	112 1/4	113 1/4	112 1/4	11 1/4	112 1/4	112 1/4	114 1/4	112 1/4	114 1/4
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	104 1/4	106 1/4	106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	105 1/4	106 1/4
Chicago & Northwest	133 1/4	134 1/4	135 1/4	13 1/4	136	135 1/4	3 1/4	136 1/4	13 1/4	136
Chic. & Northwest pfd.										
Consolidated Gas	193	94 1/4	191	188	185	186 1/4		191	187 1/4	190 1/4
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	41	41 1/4	41	41	41	41		41	41	41
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	56 1/4	57 1/4	59 1/4	59 1/4	58 1/4	59 1/4	59 1/4	60 1/4	59	60 1/4
Manhattan con.	100 1/4	100 1/4	99 1/4	96 1/4	9 1/4	97	97 1/4	98 1/4	97	98 1/4
Met. Street Ry. Co.	157 1/4	159 1/4	161	165 1/4	165 1/4	167	167 1/4	167 1/4	167 1/4	166 1/4
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Missouri Pacific	37 1/4	37 1/4	37 1/4	37 1/4	36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	37 1/4
Nat. Lead										
Nat. Lead pfd.	38	37 1/4	38 1/4	39 1/4	39	38 1/4	38 1/4	39	3 1/4	38 1/4
New Jersey Central	94 1/4	93 1/4				93		93 1/4	93 1/4	93 1/4
New York Central	118 1/4	119	119 1/4		118 1/4	119	119 1/4	119 1/4	119	119
Northern Pacific	35 1/4	37 1/4	37 1/4	37 1/4	3 1/4	39 1/4	40 1/4	41 1/4	40 1/4	40 1/4
Northern Pacific pfd.	75 1/4	75 1/4	77 1/4	76 1/4	76 1/4	77 1/4	*77 1/4	78 1/4	77 1/4	77 1/4
Omaha	85	86 1/4	85 1/4	8 1/4	85 1/4	85 1/4		86 1/4	85 1/4	86
Oregon Rail. and Nav.										
Pacific Mail	34 1/4	35	35 1/4	34 1/4	34 1/4	34 1/4		34 1/4	34 1/4	34 1/4
Pea. Gas L. & Coke Co.	101 1/4	102	101 1/4	103 1/4	104 1/4	105 1/4	*104 1/4	107 1/4	104 1/4	107 1/4
Pullman Palace Car Co.										
Reading	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	19	19 1/4	19 1/4	19 1/4
Southern Pacific	34 1/4	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4		36 1/4	35 1/4	36
Texas Pacific										
Tenn. Coal & Iron	31 1/4	33 1/4	33 1/4	33	32	32 1/4	32 1/4	33	32 1/4	32 1/4
Third Avenue R.R.										
Union Pacific	27 1/4	28	29	28 1/4	28 1/4	29	30	32 1/4	29 1/4	32 1/4
Union Pacific pfd.	63 1/4	64 1/4	65 1/4	6 1/4	64 1/4	65 1/4	65 1/4	67 1/4	65 1/4	66 1/4
U. S. Rubber	46	46 1/4	47 1/4		45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4
U. S. Rubber pfd.		105 1/4					105 1/4			
U. S. Leather pfd.	72 1/4	73 1/4	73 1/4	73 1/4	73	72 1/4	73	73	72 1/4	72 1/4
Wabash										
Wabash pfd.			21 1/4		21 1/4	21 1/4	21 1/4			
W. U. Telegraph	94 1/4	95 1/4	95 1/4	94 1/4	94 1/4	94 1/4	94 1/4	95 1/4	94 1/4	95 1/4

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 26, 1898.

	CLOSING PRICES AUG. 20 TO 25—					TO-DAY'S PRICES—			
	20	22	23	24	25	Opening	Highest	Lowest	Closing
Wheat—									
Sept....	63 3/4	63	63 3/4	63 3/4	63 3/4	63 3/4	64 1/4	63 1/4	63 3/4
Dec.....	62A	61 3/4	62	61 3/4	61 3/4	61 3/4	62 1/4	61 1/4	61 3/4
May.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	64	63 1/4	63 1/4
Corn—									
Sept...	30 1/4	29 3/4	30 1/4	29 3/4	30	30 1/4	30 1/4	29 1/4	29 3/4
Dec....	30 1/4	29 3/4	30 1/4	29 3/4	30B	30 1/4	30 1/4	29 1/4	29 3/4
May....	32 1/4	32A	32 1/4	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Oats—									
Sept.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	20	19 1/4	19 3/4
Dec.....	20 1/4	20 1/4	20 1/4	19 3/4	19 3/4	19 3/4	20	19 1/4	19 3/4
May.....	22 1/4	22 1/4	22 1/4	22 1/4	22	22	22 1/4	22	22
Pork—									
Sept...	8 95	8 95	8 95	8 90	8 87B	8 80-2	8 87	8 80	8 82
Dec.....	8 87	8 85	8 92	8 92	8 92B	8 90-	8 90	8 85	8 87
Lard—									
Sept.....	5 10	5 00	5 05-7	5 10	5 07B	5 07-	5 07-	5 05-	5 07-
Dec.....	5 20	5 10	5 15-	5 20	5 20B	5 17	5 17-	5 15-	5 17
Sht ribs—									
Sept....	5 10	5 05	5 07	5 15	5 17B	5 17-	5 17-	5 12-	5 17
Dec....	4 92	4 87	4 90	4 95	4 92	4 92	4 92	4 92-5	4 92
Puts and Calls for Aug. 27:									
Wheat, Dec. Calls.....			61 1/4	Puts.....					61
Corn, Sept. Calls.....			29 1/4	Puts.....					29 1/4
Curb, Sept. Wheat.....									63 3/4

BALTIMORE AND OHIO.

A re-organization of Baltimore and Ohio South Western is said to be near at hand. It has been evident that the sums spent every year, for maintenance of the property, have been materially less than were necessary to keep it in order. The company, for example, have averaged only about \$20 per annum per freight car, for "repairs and renewals," while in three years it has destroyed 1,000 freight cars, representing \$500,000 of original cost.

AMERICAN GAS CO.

The Gas situation is giving the market much concern, for all the gas stocks have declined, including those dealt with in the outside market. Consolidated Gas has broken quite sharply, and there is now in full blast what the market calls a "gas war."

SOUTHERN PACIFIC.

The Southern Pacific will probably distribute another 1 per cent. dividend on its Preferred stock this fall, making 2 per cent. paid during the year. The figures of the late report show a surplus of something over \$1,000,000, or 1 1/4 per cent. on the Preferred stock.

MARKET STRONG AND BULLISH.

New York, Noon, Aug. 26.

Immediately after the opening it became apparent that the bullish temper, which developed during the first two hours of yesterday's trading, had increased in strength over night.

Foreign Houses were buyers of almost all international stocks; except St. Paul their purchases were especially heavy in Union Pacific Common and Preferred.

There was also good local buying of both of those stocks, more especially in

SUGAR.

The manipulation of Sugar, which began yesterday, was continued to-day with considerable success. The shorts have been particularly well stamped, and comparatively little stock is coming on the market at the advance.

The reason for the advance is the publication of a story in a New York newspaper, to the effect that a settling had been arrived at between the Arbuckles and the American Company.

The best informed people are confident that there is no truth in the story, and that as soon as the Arbuckle Refinery is in full working order, one of the bitterest wars in the history of the Sugar trade will be inaugurated.

It is now generally admitted that the forthcoming annual statement will make a better showing than ever the most sanguine Bulls dreamed of, two months ago.

Le Roi... \$7.00 Old Iron-ides... 30c
War Eagle... 2.93 Knob Hill... 22c
Centre Star... 4.00 City of Paris... 25c

The first list had no better showing at the same stage of development than the second. Keep your eye on the second list for great advance in value. Ask your broker regarding same, or telephone Main 2971.

A. L. WHITE & CO.

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Editorial communications to be addressed to
W. I. FENWICK, Exchange News Publishing Co.,
457 St. Paul Street, Montreal.

Telephone 2937.

GRANGERS.

The Grangers are rather quieter than
for some days, speculative activity, for
the present, being transferred to the
low-priced stocks and industrial.

NORTHERN PACIFIC.

There was confident talk yesterday
that Northern Pacific would reach 40,
and there seemed to be a determined
effort to make it sell at that price. It
sold within 1/8 per cent. of this figure,
but on the advance tremendous blocks
came out. One House seemed to have
an order to sell 1,000 shares on every
advance 1/8 per cent. up. There can
be no doubt, however, that in the
long run the outlook for both Common
and Preferred stocks is very bright.

ST. PAUL.

The earnings for this road show for
July:

Gross 1898 \$2,535,192
Operating expenses, 1898.. 1,652,671

Net earnings, 1897..... \$ 882,521
949,837

Decrease, 1898..... \$ 67,316

Business on this company's lines
continues very good. During the month
of July traffic fell off somewhat, but
during August the company has made
the largest earnings in its history.
Westbound business, which is on the
most encouraging scale, is a very satis-
sfactory feature. Passenger business is
also showing well, although rates are
not in very good shape just at pre-
sent.

President Miller says: Indications
point to very large earnings. There is
some disposition on the part of farmers
to hold their wheat, but it will not be
wise to expect decreases in earnings on
this account. The fact is that the crops
along the company's lines are so large
that the company would have difficulty
in handling them if the early move-
ment were large. In all probability
earnings will continue to increase
through the fall in spite of the fact
that the crop moved rapidly last year.

The annual report of the company
will be issued in about 10 days' time,
and will be a very favorable document.
It will show considerable charges
against operating expenses for change
of grade and other permanent improve-
ments also for elevation of tracks. The
traffic statistics in the report will also
make a good showing and it will be
found that the company has made a
material gain in efficiency during the
year. The train load has increased quite
appreciably, and is of course the larg-
est reported in the company's history.
As regards the dividend question, Mr.
Miller has nothing to say. A director
of the company, however, says that it
is probable that the board may be
guided somewhat in its action by the
fact that the Burlington has seen fit
to increase its rate of distribution. It
is known that the operating officials of
St. Paul favor a conservative policy in
this matter.

LONDON CABLE.

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

Grand Trunk, 1st preference...64
" 2d "41 1/2
" 3d "18 1/2
" 3d "76 1/2
C. P. R.....88

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	106	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	100	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	Eloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	" "
23,500	6	" "	Auer Light.....	114	1925.....	Bank of Montreal.
940,000	5	April Oct.	Bell Telephone.....	110	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 1/2	1917.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	104	2397.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	106	1916 1st Jan	Bank of Nova Scotia.
£300,000	4 1/2	Jan. July	Dominion Cotton.....	106	1916 Jan.	Bank of Montreal.
600,000	5	1st Jan. July	Halifax Electric Tramway.....	100	1918 April	" "
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1910.....	" "
292,000	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	108-106	1908 1st Meh	Merchants Bank of Halifax.
681,333	4 1/2	1st Feb. 1st Aug	Montreal Loan & Mortgage.....	87	1922 1st Aug	" "
700,000	5	1st April Oct.	do do	100	1917 April	" "
554,313	5	1st Meh Sep.	Peoples Heat & Light.....	100	1915 1st Meh	" "
674,360	5	1st April Oct.	Richelieu & Ont. Nav.....	108-106	1912.....	Bank of Montreal.
2,799,933	4 1/2	Meh Sep.	Royal Electric.....	108-106	1912.....	" "
450,000	4 1/2	1st Jan. July	Toronto Railway.....	108-106	1912.....	" "
			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.

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

Aug. 1, Increase.....	\$363.90
" 2, "	787.36
" 3, "	780.72
" 4, "	291.69
" 5, "	439.64
" 6, "	530.49
" 7, "	309.63
" 8, "	705.02
" 9, "	794.90
" 10, "	902.19
" 11, "	721.64
" 12, "	663.96
" 13, "	435.16
" 14, "	1,488.15
" 15, "	615.42
" 16, "	707.15
" 17, "	547.78
" 18, "	797.78
" 19, "	125.07
" 20, "	381.84
" 21, "	1,708.93
" 22, Decrease	234.9
" 23, "	325.98
" 24, "	225.88

Aug. 25, 1898.....\$4,220.30
Same day, 1897.....5,393.75

Decrease.....\$1,173.45

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93

Aug. 1, Decrease.....	549.09
" 2, Increase.....	356.50
" 3, "	200.64
" 4, "	297.91
" 5, "	430.65
" 6, "	8.70
" 7, "	1,903.89
" 8, "	611.05
" 9, "	247.22
" 10, "	386.11
" 11, "	398.09
" 12, "	593.16
" 13, "	526.42
" 14, "	587.13
" 15, "	733.41
" 16, "	489.56
" 17, "	210.54
" 18, "	726.55
" 19, "	318.10
" 20, "	535.31
" 21, "	
" 22, "	

Aug. 23, 1898.....\$3,554.52
Same day, 1897.....3,162.79

Increase.....\$391.73

*Civic holiday.

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares.	Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.		Buy-ers
			Paid up.	Unpaid.		Last half year.	Pres. Div.	
MISCELLANEOUS.								
British America.....	50	\$	750,000		\$ 79,381	3 1/2	...	126 1/2
Western Assurance.....	40		1,000,000		1379,472	5	...	166
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 qr	...	...	220
Ontario and Qu'Appelle Land Co.....	40		400,000		...	...	...	47
Victoria Rolling Stock Co.....	5000		60,000		60,000	2 1/2	...	...
Toronto Electric Light Co., Old ..	100		1,400,000		1 1/2	1 1/2 qr	...	136
" " " " New.....	100		120,000		...	...	...	12
Canadian General Electric Co.....	100		900,000		40,000	3	...	105 1/2
" " " " Pref.....	100		300,000		...	...	...	73
Hamilton Electric Light.....	100		250,000		60,000	1	1 q	...
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	...	29
Canada Permanent Ln. & Sav. Co	50		2,000,000		1,450,000	3	...	110
" " " " 20 per cent.....	50		600,000		...	...	...	...
Canadian Savings & Loan Co.....	50		734,175		200,000	3	...	113
Central Canada Ln. & Sav's Co. }	100		875,000		345,000	1 1/2 qr	...	126 1/2
" " " " 20 per cent..... }	100		325,000		...	...	...	...
Dominion Savings and Invest. Soc	50		930,627		10,000	2 1/2	...	75 1/2
Freehold " " " " 20 per cent }	100		476,100		659,000	3	3	90
" " " " " " " " 20 per cent }	100		843,000		...	...	...	...
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3	...	105
Huron & Erie Ln. & Savings Co.....	50		1,000,000		730,000	4 1/2	...	165
" " " " " " " " 20 per cent.....	50		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 1/2 qr	...
London Loan Co.....	50		631,500		81,000	3	...	103
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		1,200,000		480,000	3 1/2	...	121
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	...	115
Union Loan & Savings Co.....	50		699,020		200,000	3	...	...
Western Canada " " " " 25 per cent.....	50		1,000,000		770,000	3	...	120

‡ Including a bonus of one per cent. for six months.

* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsur-
ance. ‡ 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
to 4 1/2 per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties 8 1/8 to 8 1/4
Seventy day date..... 8 1/8 to 8 1/4
Demand 8 1/8 to 9 1/8
Cables..... 9 1/8

OVER THE COUNTER.

Sixties 9 to 9 1/4
Demand 9 1/4 to 9 1/2
Cables..... 9 1/2
N. Y. Funds..... 1/8 to 1/4 pm.

DOCUMENTARY.

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

PARIS FRANCS.

Long 5 21 1/2 - 1/4
Shorts for cheques 5 19 1/2 - 20

NEW YORK.

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

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	128,000	131,000
Corn, bush.....	457,000	581,000
Oats, bush.....	432,000	368,000
Flour, brls.....	9,232	4,644
At New York—		
Wheat, bush.....	108,225	278,716
Corn, bush.....	70,200	155,814
Oats, bush.....	109,200	8,125
Flour, brls.....	8,056	14,523
Flour, sacks.....	15,610	7,759
At Milwaukee—		
Wheat, bush.....	31,000	1,000
Corn, bush.....	14,000	191,000
At Toledo—		
Wheat, bush.....	96,000	25,000
Corn, bush.....	36,000	4,000
At St. Louis—		
Wheat, bush.....	nil	nil
Corn, bush.....	46,000	27,000
At Duluth—		
Wheat, bush.....	131,000	135,000
At Detroit—		
Wheat, bush.....	37,000	56,000
At Minneapolis—		
Wheat, bush.....	175,000	89,000

If you have
any Unlisted
Stocks for sale

Advertise
in . . .

The
Exchange
News.

CHICAGO MARKET.

WHEAT OPENS WITH
BETTER FEELING,
BUT CLOSES WEAK.

PREMIUM ON CASH WHEAT
PREVENTS BREAK.

MARKET DULL.

PROVISIONS NEGLECTED, ON
ANY BULGE SELL THEM.

Chicago, Aug. 26.

WHEAT.

Wheat opened with a much better feeling and advanced nearly a cent for Sept. option, which was fairly active. Absence of speculative demand checked the advance and all options sold off freely till they had not only lost their rise, but closed under last night's prices. August closes at 67½, September 63½, December 61½.

CORN.

September, corn closed last night at 30, during the day it sold at 30½ but closed at 29½, there is nothing doing in it.

PROVISIONS.

The extreme dullness which prevailed in this portion of the pit, caused the range of prices to be very limited. Pork closes with a loss of 5 cents and fard at close the same as yesterday.

CHICAGO.

Weather—66, cloudy West.

Curb Wheat Sept	63½
CARS RECEIVED—	
Winter wheat	74
Spring	78
Corn	501
Oats	391
Rye	23
Barley	49

STOCK YARDS—HOGS.

Est'd rec'ts	22,000
Offic'l yest. y.	23,451
Shipped	4,526
Left over	4,004
Est. to-morrow	15,000
Rec'ts for week	
Shipped	
Market fairly active, light shade higher, others weak.	
Light mxd	\$3 65 to \$4 10
Mxd pack'g	\$3 60 to \$4 10
Heavy shpg	\$3 50 to \$4 02
Rough	\$3 50 to \$3 90
Receipts of Pork	
Shipments	211 bbls.
Receipts Lard	137,500 lbs.
Shipments	1,250,691 "
Receipts Cut Meats	269,300 "
Shipments	2,356,554 "

LONDON AND PARIS.

Bank of England rate 2½.
Open discounts rate 1½.
Paris Rentes 103f. 75c.
French Exchange 25f. -23½.

Aug. 26, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110¼	110¼	110¼
Consols, account	110¼	110¼	110¼
Atchison	14½	14½	14½
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	88½	88½	88½
do Consol'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14½	14½	14½
Erie 1st pfd	39½	39½	39½
Hudson Bay	19½		
Illinois Central	115½	115½	115½
Kansas & Texas			
Louis & Nash	61½	60½	61½
Mex.	20½	20½	20½
Mex. Cent.	68½	68½	68½
New York Central	122½	122½	122½
Northern Pacific			
Northern Pacific pfd.		79½	79½
Nor. & West. pfd.			
Ontario & West.		16½	16½
Pennsylvania	61	61	61
Reading	9½	9½	9½
Reading 1st pfd.			
St. Paul	115½	115½	116½
Southern Ry.			
Southern Ry. pfd.			
Union Pacific	30½	30½	30½
Union Pacific pfd.			
Wabash pfd	22½	22½	22½

*Ex-div.

EUROPEAN MARKETS.

London (opening).

Wheat, off coast, nothing doing.
" on passage easier.
Eng. country mkts of yesterday easy.
Maize, off coast, nothing doing.
Maize, on passage easy. Am'n quiet.
Cargoes mxd Am'n stmr. Sept. 14s 3d.
Cargo Karachi Red 492 lbs., Canal psg. 36.

London (closing.)

Wheat No. of cargoes arr'd off coast since last report 1.
Wheat, off coast, nothing doing.
Wheat on passage easier.
Cargoes Walla Walla iron May 37.9.
Maize off coast nothing doing.
" on passage quiet steady.
Cargo Mxd Am'n stmr. prompt 14s 6d pcl.
" Spot stmr. gal Fox Bess 16s 9d.
" " Am'n mixed 15s 6d.
Flour, spots qts Minn 30s.
Mark Lane Miller mkt, wheat fg'n unchanged
" " " English unchanged.
" Mxd Am'n demand poor.
Danubian dull.
Flour Am'n difficult of sale.
English dull.

Paris, Aug. 26.

Wheat, Aug. 22.40.
" Nov-Feb. 20.80.
Flour, Aug. 55.65
" Nov-Feb. 44.25
French country markets firm.
Argentine shipm'ts wheat U. K. none.
" " " Maize U.K. 69,000 Qrs.
" " " Cont 92,000 "

Paris Aug. 26.

Wheat tone steady Aug 23. fcs.
" Nov-Feb 20.90
Flour tone firm Aug. 58. fcs.
" Nov-Feb 44.65
Weather in France, fine.

Antwerp, Aug. 26.

Wheat spot quiet
Qtns. No. 1 Stand Cal. 17½,
No. 2 Red Winter, 16½.

LIVERPOOL GRAIN MARKET.

August 26, 1898.

Spot wheat dull.
Spot maize quiet.
Receipts wheat past 3 days 490,000 ctls., including 274,000 American. Corn 336,000 ctls. Am. Weather in England unsettled.

	Last	—TODAY'S—	
	Close	Opg.	Close.
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa	6 5	6 5	6 3
" 2 R. W. per entl new	5 9	5 8	5 7
" 1 Nor. Spg	6 10	6 9½	6 9½
Sept	5 5½	5 6½	5 5½
Dec	5 2½	5 3½	5 2½
Corn	3 1	3 3½	3 0½
Peas	5 0	4 11½	4 11½
Pork	51 3	51 3	51 3
Lard	27 0	26 3	26 3
Maize—			
Mxd. Am.	3 0½	3 0½	3 0½
Sept.	3 0½	3 1	3 1½
Oct	3 1½	3 1½	3 1½
Flour—			
Min 1st Bkrs p sack	21 6	21 6	21 6
Bacon—			
Long cuts hvy	30 0	30 0	30 0
" light	29 6	29 6	29 6
Short cuts hvy	29 6	29 6	29 6
" light	29 6	29 6	29 6
Cheese—			
White	37 6	37 6	37 6
Col'd	38 0	38 0	38 0

MONTREAL STOCK MARKET.

(Continued from page 1.)

The buyers were Riddell, J. T. Davies, Forget & Co., Garland, Turpin & Co., G. Weir, Howard, Wilson and Gillespie, Burnett & Co., and McDougall Bros.

SALES TO-DAY.

Canadian Pacific.—125 at 85½, 250 at 85½, 25 at 85½, 150 at 86.
Montreal Street Ry.—75 at 276½, 130 at 276½, 25 at 276½.
Toronto Railway.—110 at 100, 25 at 100½.
Cable.—5 at 184.
Montreal Telegraph.—1 at 181.
Bank Ville Marie.—20 at 92.
Bank of Commerce.—15 at 142½.
Jacques-Cartier Bank.—400 at 110.
Bank of Montreal.—2 at 245½.
Montreal Cotton.—25 at 153.
R. & O. Nav. Co.—25 at 100.
Duluth pfd.—25 at 9.
Duluth Common.—50 at 3½.
Heat & Light Bonds.—\$2000 at 83.
War Eagle.—2500 at 286, 1500 at 285½.

MINING STOCKS.

August 26, 1898.

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

	Bid.	Asked
Big Three	\$.09	\$.10
Can. Gold Fields Syn	.08	.08½
Cariboo Hydraulic	1.25	1.35
Cariboo McKinny	.69	.73
Deer Park	.20½	.21
Dom. Developing Co.		.24
Evening Star		.05
Fern	.70	.73
Golden Cache		.50
Gold Hills Developing	.07	.10
Iron Colt	.07½	.10
Iron Mask	.83	.90
Jumbo		.35
Knob Hill	.18	.21
Monte Christo Con.	.29	.30
Montreal & London		.30
Montreal Red Mountain	.22½	.23
Noble Five		.16
Old Ironsides	.24	.26
Reco.		1.20
Slocan Star		1.65
Smuggler		.15
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia	.88	.93
War Eagle Con.	2.85	2.86
Winchester	.11	.12½

MONTREAL EXPORTS.

PER S. S. BUENOS AYREAN.

to Glasgow—Aug. 22.

Wheat—H. McLennan, 28,725 bush.
Barley—Melady & McNavin, 12,562 bush.
Corn—A. G. Thomson, 17,143 bush.; Wight & Esdaile, 17,283 bush.
Peas—A. G. Thomson, 16,035 bush.
Flour—G. T. R., 2,195 sacks; C. P. R., 1,900 sacks; C. A. Transit Co., 974 sacks.
Cheese—G. T. R., 489 boxes; A. J. Brice, 225 boxes; P. W. McLagan, 417 boxes; F. Fowler, 250 boxes; A. W. Grant, 250 boxes.
Meats—G. T. R., 140 boxes.
Brooms—G. T. R., 576 bdls.; C. P. R., 5 bdls.
Eggs—G. T. R., 576 cases; Lynachan & Scriver, 25 cases; J. Meldrum & Co., 200 cases; W. Meldrum & Co., 875 cases; G. Wait & Co., 350 cases; C. Langlois & Co., 100 cases.
Honey—Lynachan & Scriver, 1 case.
Canned goods—C. P. R., 545 cases.
Bagging—Alex. Allan, 60 bdls.
Paint—Canada Paint Co., 18 pkgs.
Drums—Canada Paint Co., 4 pkgs.
Japan—A. Ramsay & Son, 6 brls.
Deals—Dobell, Beckett & Co., 32,182 pcs.

PER S. S. TONGARIRO.

to Liverpool—Aug. 23.

Wheat—Hugh McLennan, 20,000 bush.
Pulp—Laurentide Pulp Co., 1,746 bales.
Pears—Lanning Fruit Co., 152 cases.
Tomatoes—W. M. Campbell & Co., 50 cases.
Cheese—Imperial Produce Co., 543 boxes; G. T. R., 140 boxes; C. P. R., 507 boxes.
Butter—A. J. Brice, 313 pkgs.; D. A. Macpherson, 585 pkgs.; P. W. McLagan, 214 pkgs.; C. W. Riley, 100 pkgs.; Wm. Nivin, 301 pkgs.; Imperial Produce Co., 54 pkgs.; G. T. R., 978 pkgs.
Meats—G. T. R., 390 pkgs.
Apples—G. T. R., 1,409 brls.
Furniture—G. T. R., 79 cases.
Furniture—G. T. R., 79 pkgs.
Leather—G. T. R., 205 cases.
Eggs—G. T. R., 205 cases; G. T. R., 1,147 cases; C. P. R., 50 cases; Loynachan & Scriver, 25 cases.
Merchandise—Dom. Express Co., 1 case.
Deals and ends—Watson & Todd, 14,539 pcs.
Boards—Watson & Todd, 7,212 pcs.
Basswood boards—J. E. Jacques & Co., 16 cases.

PER S. S. THOS. WAYMAN

to Glasgow—Aug. 23.

Deals and boards—Ross & Co., 93,864 pcs., measuring 1,831,500 feet.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.

MONTREAL.

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FROM

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also Bid and Asked Prices for
SIX DAYS

Opening, High, Low and Closing

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and Closing Prices for 6 days.

Opening, High, Low, and Closing

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Chicago Board of Trade,

With Closing Prices for 5 days.

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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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