

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 88.

MONTREAL, THURSDAY, SEPTEMBER 15, 1898.

Price 3 cents.

Montreal Stock Market.

TONE OF MARKET STRONG.

PACIFIC AND TORONTO RAILS SELL HIGHER.

WAR EAGLE AND ROYAL ELECTRIC ADVANCE.

A generally improved feeling was manifest throughout the list. The money market was the main cause of anxiety the past few days, this has changed slightly for the better, though some bankers maintain rates will advance before the end of this month. The stock market was broad and orders for stocks were plentiful at opening. The fact remains that stocks are much more easily advanced than weakened.

CANADIAN PACIFIC.

The price of London was ex d, and strong for Pacific. The opening sale was made at 87 and a steady mark t obtained. The 135 shares sold were all traded in within a fraction.

MONTREAL STREET.

There was not much doing in Street, 225 shares of new stock sold at 273½, the old shares bringing 278½-279. Holders of this security seem very confident of its future.

TORONTO STREET.

This was again an active issue and seems well held, soft markets only give buyers an opportunity to add to their holdings. All shares sold within a narrow limit but at advancing prices. It closes strong at 103½ bid.

DOMINION COTTON.

Interest still centres in this stock, the sales were limited to 150 shares and all brought 96½ and 96, the former being bid for more.

COLORED COTTON.

The first business, in this Co. for some time, transpired this morning, when 100 shares changed hands. The price obtained was 55, which seems enough for a stock whose 6 p.c. bonds sell at 95.

DOMINION COAL.

An increased demand for this stock points to inside buying. As only those intimately connected with the company know anything about the position of the pending reconstruction of the issues it is hard to judge if its intrinsic value. 225 shares sold.

WAR EAGLE.

Nearly 5000 shares of Eagle were disposed of this morning, buyers had to advance their views of yesterday some of the shares sold up to 294. The advance seems to bring out little stock. From information to hand we are sure the dividend rate will not be changed till November. There is every probability of this stock selling at \$3.50 this year.

SUNDRIES.

Other business of more or less importance was transacted in Royal Electric, Cable, Richelieu, Bell Telephone, Montreal Telegraph, Montreal Cotton, Cable Coupon Bonds, Hochelaga Bank and Canadian Bank of Commerce.

In Canadian Pacific the sellers were Davies, MacDougall Bros., Clark, Howard, Meredith & Co., Forget & Co., Scott and Barlow.

The buyers were Burnett & Co., Meredith & Co., G. Weir, Burnett & Co., Barlow, Forget & Co., Riddell,

(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 sessions will be

resumed on September 16th.

3 p.m., September 15, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Sept. 8.		Sept. 9.		Sept. 12.		Sept. 13.		Sept. 14.		Sept. 15.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
\$	\$				Bank of Montreal.....	250	240	250	240	250	240	250	240	250	240	250	240
					Merchants Bank of Can	182½	178½	182½	178½	182	178½	182	178½	182½	178½	182½	178
					Canadian Bank of Com	143	141½	145	141½	143	141½	143	142½	143	142	143	141½
					British North America.....												
					Quebec Bank.....		123		123		123		123		123		123
					Bank of Toronto.....	260		260		260		260	238	260	238	260	
					Molson's Bank.....	210	201		201		201		202	205	202		202
					Imperial Bank.....						202		202		202		202
					Ottawa.....												
					Standard.....												
					Bank of Nova Scotia.....												
					Merch'ts Bk. of Halifax.....	180		180		180		180		180		180	
					Union Bank.....	110	103	110	103	110	103	110	103	110	103	110	103
					Dominion Bank.....	258	250	258	250								
					Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150	156	150
					Hamilton.....												
					Banque Nationale.....						100	90					
					Hochelaga Bank.....	2165		2156		2158	154	158	154	158	154	2158	158
					Ontario Bank.....												
					Western Bk of Can.....												
					Traders.....												
					Jacques Cartier Bank.....	110		110		110		110		110		110	
					Banque Ville Marie.....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
					Canadian Pacific Ry....	*88½	88	87½	*87½	86½	86½	86½	86½	86½	86½	88½	*88½
					Duluth SS. & Atlantic..	4	3	4	3	4	3	4	3	4	3	4	3
					Duluth SS. & Atlantic pr	8½	6	8½	7	8	6½	8½	7	8½	7	8½	7
					Commercial Cable.....	184½	184	184½	183½	184½	184	184	183	185	182½	184½	183½
					Montreal Telegraph.....	180	179	180	178½	180	178	180	178	180	178	179	178½
					Rich. & Ont. Nav. Co....	105	04	104½	103	104	103	102½	101½	104½	101½	104½	101½
					Montreal Street Ry Co.	279½	279	278½	278½	280	279½	279½	279½	278½	278½	279	278
					New Montreal Street....	274½	274½	274½	274	275	274½	275	274	274½	273	274½	273
					Dominion Telegraph.....												
					Montreal Gas Co.....	196	194½	195½	194½	196	194½	196	194½	196	194½	196	194½
					War Eagle.....	291	290	299	298½	295	293	292½	291½	292	291	*293	292
					Bell Telephone Co.....			175	170	175	170	175	167	175	170	175	170
					Royal Electric.....	160	158	156½	155½	157½	156½	156½	155	156	155½	*160	159
					Toronto Street Ry.....	103½	103	103½	03	103½	103½	103½	103	103½	103	104½	104½
					Halifax Tram Co.....	135	13½	136½	136	137½	135½	136½	134½	135	133½	136	133½
					Cornwall Street Ry.....			50	15				50	15			
					People's Heat & Light..	29	20	30	20	30	28	28	20	28	24	28	24
					St. John Railway Co....						140				143		
					London Street Ry.....	183	180										
					Can. N. W. Land Pfd..	54		57	54	56	54½	56	54	55	54	56	54
					" " " " " " " " " "												
					Dominion Coal Co.....	25	24	25	24	25	24	25	24½	25	24½	26½	24½
					Dominion Coal Co. pr..	112	110	112	111	112	111	112	110½	112	110½	112	111
					Windsor Hotel.....							105			105	90	
					Intercolonial Coal Co..	60	35	50	25	60	35	50	25			50	35
					Do. pref. stock.....	100	50	75	50	100	50	75	50			75	60
					Montreal Cotton Co....	*155	151½	*155	152	*154	152	155	152	*155	152	*154	151½
					Colored Cotton Co.....	60	50	60	50	60	50	60	50	60	50	60	50
					Merchants Cotton Co..	150	139	175	140½		142						
					Dominion Cotton Co....	98	95	98	95½	98	95½	97	96	97½	96	96½	96½
					Mont. Loan & Mort Co.												
					Ottawa Electric S. R..												
					Ottawa Electric.....												
					Diamond Glass.....												
					Western Loan & Tr... 100			100		100		100		100		100	
					Auer Light.....												
					Taylor Hydraulic.....												

* 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.

Market Strong, with Indications of Further Advance.

Tobacco Gains Nearly Five Points.

Northern Pacific Advances Three Points.

GRANGERS STRONG.

New York, Sept. 15.

The market closes very firm and many of the stocks show a large advance. Tobacco advanced 5 points, Northern Pacific Common 3; the rest of the list made gains from 1/4 to 1/2 per cent. Sugar was very active, it opened at 127 1/4, sold down to 126 1/4, reacted to 128 1/4, fell again to 127 1/4, and closed at 128 1/4.

The money question did not influence the market much, the feeling being that any changes would only be temporary, and on any advance in rates money would flow in freely from other parts of the country.

MORNING OPINION.

New York, Sept. 15.

An improved tone was clearly discernible in Wall Street yesterday, with regard to the monetary situation, and on this account the prices of securities were greatly better.

Fear of actual monetary stringency has passed away, and a more reasonable judgment is taken of the whole situation. No relapse to excessive ease is expected by the more experienced bankers, and it is even considered possible that there may be a few occasions, in the course of the next thirty days, when rates will, on rally touch 5 p.c. again.

Nothing in the way of a flurry, however, is considered probable.

The payments on account of the government 3 p.c. loans, are nearly completed, and the remaining work to be done will be rendered easier by the fact that every financier has been working to lighten the task of the prospect of future trade improvement.

We refer, of course, to the movement of the railroads; this source of increased earnings lies at the ad of the transportation lines, in conjunction with the probable continuance of prosperity, based upon purely domestic conditions.

It is needless to reiterate the statement that by adopting scientific methods of economy, expending money liberally to improve road-beds, equipment, and all other physical parts, and by conservatism in dividend distribution, which has built up their money supplies, the railroads of this country were never before able to reap the full benefits of larger business, than they are to-day.

MARKET STRENGTHENING.

During the morning the volume of Commission House selling induced quite a little short selling by the traders, and the announcement of gold imports, met with covering from three sources.

Yesterday afternoon, loans were recorded as low as 2 per cent., but this was probably largely for effect. The strength of the general market, in the face of a sharp break in Sugar, may be taken as indicative of a better feeling in speculative circles generally. The market has had a reaction, and the present level of prices is much safer than it was two weeks ago.

MONEY MARKET.

The strength of our market yesterday was largely brought about by the easing off of the money rates, and news that Lazard Freres were to receive \$1,600,000 in gold. This makes about \$5,000,000 received by that firm during the present movement.

LONDON MARKET.

The strength of our market yesterday afternoon, has met with fair response in London. New York Central shows a decrease of 1/4, but all other active issues are better, advances ranging from 1/4 to 1/2.

NEW YORK STOCK MARKET.

September 15, 1898.

—CLOSING PRICES FROM SEP. 8 TO 14.—

	CLOSING PRICES FROM SEP. 8 TO 14.						TO-DAY'S PRICES.			
	8	9	10	12	13	14	Open ^{1/2}	Highest	Lowest	Closing
American Sugar	138 1/2	136 1/2	137	136 1/2	133 1/2	127 1/2	127 1/2	128 1/2	126 1/2	128 1/2
American Sugar pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Spirits Mfg. Co pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Tobacco xd 2 p.c.	139	137 1/2	143 1/2	145 1/2	145 1/2	145 1/2	146	150 1/2	145 1/2	149 1/2
American Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
Atch. T. & S. Fe.	.....	13 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Atch. T. & S. Fe pfd.	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2
Baltimore & Ohio	.....	33 1/2	.....	.....	40 1/2	.....	42	.....	.....	.....
Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.	63	63	63 1/2	60 1/2	58 1/2	58 1/2	60	60 1/2	59 1/2	60 1/2
C.C.C. & St. L.	41 1/2	41 1/2	41 1/2	40 1/2	41	40 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Canadian Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Southern	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	.....	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2	.....	.....	.....
Chicago B. & Q.	116	115 1/2	115 1/2	114	113 1/2	114 1/2	115 1/2	116	114 1/2	115 1/2
Chicago Mil. & St. P.	110 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	110	110 1/2	109 1/2	110 1/2
Chi. Mil. & St. P. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific	103 1/2	102 1/2	103 1/2	102 1/2	101 1/2	103	103 1/2	104	103 1/2	104
Chicago & Northwest	133	131 1/2	132 1/2	131 1/2	130 1/2	131 1/2	132	132 1/2	132	132 1/2
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	87 1/2	187	.....	183 1/2	182	181	.....	182	182	182
Delaware & Hudson	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Lack. & Western	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric	44	44 1/2	43 1/2	43 1/2	43 1/2	45	.....	46 1/2	45	46 1/2
Illinois Central	112 1/2	112 1/2	.....	112 1/2	.....	112	112 1/2	.....	.....	113
Laclede Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	56 1/2	57 1/2
Manhattan con.	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	96 1/2	97	97 1/2	96 1/2	97 1/2
Met. Street Ry. Co.	156	158 1/2	158 1/2	157	152	155 1/2	155 1/2	156	154 1/2	155 1/2
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.	34 1/2	33 1/2	.....	33 1/2	33 1/2	33 1/2	.....	33 1/2	33 1/2	33 1/2
Missouri Kan. & T. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific	34 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	33 1/2
Nat. Lead	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Lead pfd.	35 1/2	35 1/2	35	34 1/2	34	34	.....	35 1/2	35 1/2	35 1/2
New Jersey Central	.....	90	.....	89 1/2	89 1/2	89 1/2	.....	90	90	90
New York Central	117 1/2	116 1/2	117 1/2	117 1/2	116 1/2	117	116 1/2	116 1/2	116 1/2	116 1/2
Northern Pacific	38 1/2	38	38 1/2	37 1/2	37 1/2	38 1/2	39	41 1/2	39	41 1/2
Northern Pacific pfd.	77 1/2	76 1/2	77 1/2	76 1/2	76 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Omaha	82 1/2	82	.....	80 1/2	79 1/2	80	.....	81 1/2	80 1/2	81 1/2
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail	34	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	.....	33 1/2	32 1/2	33 1/2
Peo. Gas L. & Coke Co.	104 1/2	104	104	103 1/2	103 1/2	105	105 1/2	106 1/2	105 1/2	106 1/2
Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading	18 1/2	18 1/2	18	.....	18	17 1/2	.....	18 1/2	18 1/2	18 1/2
Southern Pacific	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	.....	34 1/2	34 1/2	34 1/2
Texas Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron	29 1/2	28 1/2	29 1/2	28 1/2	27 1/2	28	28 1/2	29	28 1/2	29
Third Avenue R. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific	32 1/2	31 1/2	30 1/2	29 1/2	29 1/2	29 1/2	30 1/2	32 1/2	31 1/2	32 1/2
Union Pacific pfd.	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2	64 1/2	65 1/2	66 1/2	65 1/2	66 1/2
U. S. Rubber	42 1/2	40 1/2	42	41 1/2	40 1/2	41	43 1/2	46	43 1/2	45 1/2
U. S. Rubber pfd.	.....	102	.....	.....	.....	102	103	.....	.....	104 1/2
U. S. Leather pfd.	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2
Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2
W. U. Telegraph	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	.....	93 1/2	93	93 1/2

*Ex-Div. 1 p.c. †Ex-Div. 1 1/2. ‡Ex-Rights 16 1/2.

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 15, 1898.

	CLOSING PRICES SEPT. 9 TO 14.					TO-DAY'S PRICES.			
	9	10	12	13	14	Opening	Highest	Lowest	Closing
Wheat—									
Sept.	63 1/2A	62 1/2	63 1/2B	64	64 1/2	65 1/2	67	65 1/2	66 1/2A
Dec.	62 B	61 1/2	61 1/2B	62 1/2A	62 1/2A	63 1/2	63 1/2	63	63 1/2A
May.	64 1/2	63 1/2	63 1/2	64 1/2	64 1/2A	64 1/2-5	65 1/2	64 1/2	64 1/2
Corn—									
Sept. ...	30 1/2	30 1/2	29 1/2-30	29 1/2B	29 1/2B	29 1/2	29 1/2	29 1/2	29 1/2
Dec.	30 1/2B	30 1/2A	30A	29 1/2B	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2B
May.	33 1/2	32 1/2A	32 1/2A	31 1/2B	31 1/2B	31 1/2	31 1/2	31 1/2	31 1/2B
Oats—									
Sept.	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2
Dec.	20	19 1/2	19 1/2B	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2B
May.	22 1/2	21 1/2	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2A
Pork—									
Sept. ...	8 47	8 45	8 45	8 55N	8 55	.....	8 37-	8 37	8 37
Dec.	8 57	8 55	8 55	8 65	8 62	8 57-	8 57-	8 47	8 47-50
Lard—									
Sept.	4 90	4 85-	4 87-	4 90	4 90	4 87	4 77-	4 77-	4 77
Dec.	4 95	4 92A	4 92-	4 95	4 97	4 92-	4 92-	4 80-	4 82
Sht ribs—									
Sept.	5 22	5 27	4 32	4 35N	4 37	.....	5 30	5 30	5 30
Dec.	4 75	4 75	4 75	4 85	4 85	.....	4 77	4 75-	4 75
Puts and Calls for Sept. 16 :									
Wheat, Dec. Calls	.....	63 1/2	.....	.....	.....	.....	.....	.....	62 1/2
Corn, Dec. Calls	.....	29 1/2	.....	.....	.....	.....	.....	.....	29 1/2
Curb, Dec. Wheat	.....	.....	.....	.....	.....	.....	.....	.....	63 1/2

MR. KEENE'S INFLUENCE ON MARKET OPERATIONS.

It would be interesting to know in what position Mr. Keene stands to the present market. A well-known Wall Street broker announces authoritatively that Mr. Keene is strongly bullish, and that if a complete interview could be obtained from him for publication, it would advance the market several points.

At the same time Mr. Keene has been for several days, and is now, credited as selling stocks actively and in long lines, which is scarcely consonant with an extremely bullish attitude.

Mr. Keene has been an active operator in the stock market for many years, and it is improbable that his altruistic proclivities prevent him from turning good profits in the direction of his own pocket-book. The chances are, at present, that after he has had abundant opportunity to purchase at low figures, the stocks that he unloaded at the qu-

tations of ten days ago, he will consent to be interviewed as a fierce bull, which will undoubtedly correctly state his position then. Meanwhile his silence is eloquent.

SUGAR.

There is no abatement in the Bear talk on Sugar, and the short interest is very large. While sugar looks as if it were booked for lower prices, it is always dangerous to have too much company in one's operations and the shorts may get a squeeze.

NORTHERN PACIFIC.

The controversy over the net earnings of the Northern Pacific for the past year, which seems to be practically settled in the company's favor, has raised anew the whole question of the ratio of operating expenses to gross earnings. A comparison of the average per-

Le Rol.	\$7.00	Old Ironsides....	30c
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MANHATTAN.

Manhattan was one of the strong
stocks yesterday, and the buying
looked like something more than
covering of shorts.

BROOKLYN RAPID TRANSIT AND NASSAU ROAD.

Buying of Brooklyn Rapid Transit,
yesterday, was called good.

Rumors of the impending deal
with the Nassau Road are persistent,
although it is said positively that
nothing has been done yet. There
is no question that, more or less,
informal negotiations have been in
progress, for some time, but it can-
not be said that these negotiations
have reached a point when definite
announcement, one way or the other,
are possible.

There is an inherent probability
that an alliance between the two
roads is under favorable considera-
tion by the leading interests of both
properties.

The control of the Nassau Road, in
the hands of the Brooklyn Rapid
Transit, would give the latter Com-
pany a system without the possi-
bility of a serious competition, and
with immense possibilities of econ-
omy.

MARKET BULLISH AND BUOYANT.

New York, Noon, Sept. 15.

Bullish influence seemed to be at
work this mornin. The London
market was inclined to be enthusias-
tic over Americans, and predictions
that any heavy drain of gold from
Europe to America, in the near fu-
ture, was unlikely.

Secretary Gage was quoted as
asserting that any stringency in the
money market was unlikely, and that
higher prices in New York, had al-
ready attracted considerable sums of
money from Chicago, St. Paul and
other Western points, and further
that Government deposits would prob-
ably be increased materially.

The Treasury is also discouraging
people to whom bonds have been
allotted, from paying for them in full,
intimating that payments by instal-
ments would be preferable.

The facts that the Bank of Eng-
land rate remains unchanged, is
looked on as rather a Bull point, and,
lastly, a most favorable forecast has
been made of showing, which will be
presented to the Stockholders of
Union Pacific at their meeting.

Mr. Keene was more active in the
market than for some time, and his
brokers were largely responsible for
the advance in American Tobacco
and Rubber.

The buying of Brooklyn Rapid
Transit was thought to come from in-
side sources.

On the whole the undertone of the
market is decided good, and senti-
ment seems to be more bullish than
at any time since Thursday last.

BUYING AND SELLING.

Advance in Rubber is attributed
to manipulation by Mr. Keene. Not
much stock has been met on the ad-
vance.

New York Central sells to-day
Ex. Div.

It looks as if sugar was opened as
high as possible to assist liquidation.
It is now heavy and may go lower.

Twenty active stocks recovered,
64 per cent. yesterday.

Very good buying of Union Pacific
and Northern Pacific by insiders.

Hall and Steiglitz bought 1,000
Brooklyn Rapid Transit.

The Loan crowd shows a fair de-
mand for stocks.

LEADING INTERESTS.

All the leading interests, in the
streets, are more or less bullish,
except sugar. This stock is expected
to decline further in view of unfavor-
able condition of the trade.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	1910.....	" "	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do			" "
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
	6	May Nov.	Bell Telephone.....		1932 1st Nov.....	" "
	6	" "	Canada Central R'y.		1902 April.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	95	1931.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1917.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	2397.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	1916 1st Jan	Bank of Nova Scotia.
£300,000	4½	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.....		1910.....	" "
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.			" "
	5	" "	Montreal Loan & Mortgage.....			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug.	do do do		1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light.	83½	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric.....			" "
2,799,933	4½	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.
† Ex-Dividend.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

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

		SAME DAY			
		1898.	1897.		
Sep. 1,	\$4,447.92	\$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		
" 6,	4,984.10	4,068.28	" 915.82		
" 7,	4,207.68	4,059.28	" 148.40		
" 8,	4,788.73	4,175.73	" 613.00		
" 9,	4,411.49	4,113.55	" 297.94		
" 10,	4,774.15	4,353.86	" 420.29		
" 11,	4,080.49	3,977.77	" 102.72		
" 12,	4,467.30	4,280.35	" 186.95		
" 13,	4,568.28	4,174.42	" 393.86		
" 14,	4,284.17	4,074.33	" 209.84		

TORONTO STREET RAILWAY.

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

		SAME DAY			
		1898.	1897.		
Sep. 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		
" 6,	8,253.38	6,453.80	" 1,799.58		
" 7,	9,333.61	7,697.69	" 1,645.92		
" 8,	9,416.49	7,339.38	" 2,077.11		
" 9,	6,687.06	6,203.17	" 483.89		
" 10,	5,787.15	5,362.99	" 424.18		
" 11,	2,194.09	1,756.89	" 437.20		
" 12,	4,230.64	3,979.14	" 251.50		
" 13,	3,662.19	3,000.99	" 661.20		

† One day estimated.

NEW YORK CENTRAL.

President Callaway of the New
York Central says the decrease in
freight traffic, recently, has been
owing to unusual conditions affect-
ing wheat transportation. There has
been no movement of wheat since
the Leiter deal. He thinks they will
have a good Fall business. Local
passenger business improving.

BIG FOUR.

Big Four quarterly dividend of 1½
per cent., will be paid on preferred
stock on Oct. 20th, to stockholders
of record of Sept. 30th.

ARBITRAGE TRANSACTIONS

Arbitrage brokers were very active
in the Pacifics, St. Paul, Louisville
and Nashville, and Denver Preferred,
their total purchases being estimated
at 20,000 shares; and good local buy-
ing was noticeable in almost all the
active stocks.

GENERAL ELECTRIC.

Hereafter General Electric will be
traded in in the unlisted department
and be quoted "G. E. Old."

LONDON CABLE.

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

Grand Trunk, 1st preference...	68
" 2d "	45
" 3d "	20½
" quart'd 4 p.c.	79½
C. P. R.	89½

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
					Last half year.	Pres. 1-yr.	
MISCELLANEOUS.							
British America.....	50	\$	\$ 750,000	\$ 79,381	3½	...	126½
Western Assurance.	40		1,000,000	1379,472	5	...	166
Canada Life.....	400		125,000	...	10	...	...
Confederation Life Association....	100		100,000	...	7½	...	...
Imperial Life Assurance Co.....	100		250,000	62,500	...	...	141
Consumers' Gas.....	50		1,700,000	...	2½qr	...	222½
Ontario and Qu'Appelle Land Co..	40		400,000	...	...	...	47
Victoria Rolling Stock Co.....	5000		60,000	60,000	2½	...	...
Toronto Electric Light Co., Old ...	100		1,400,000	...	1½	1¼q	137½
" " " New.....	100		120,000	...	...	...	126½
Canadian General Electric Co.....	100		900,000	40,000	3	...	126
" " " Pref.....	100		300,000	...	3	...	106
Hamilton Electric Light.....	100		250,000	60,000	1	1q	73
LOAN AND SAVINGS CO.							
British Canadian Ln & Invest. Co.	100		398,481	120,000	3	...	...
Building and Loan Association ...	25		750,000	100,000	2	...	...
Can. Landed & Nat'l. Inv't Co ...	100		1,004,000	350,000	3	...	94
Canada Permanent Ln. & Sav. Co	50		2,000,000	1,450,000	3	...	110½
" " " 20 per cent.	50		600,000	...	...	...	...
Canadian Savings & Loan Co.....	50		734,175	220,000	3	...	113
Central Canada Ln. & Sav's Co. }	100		875,000	345,000	1½qr	...	128
" " " 20 per cent. }	100		325,000	...	...	...	...
Dominion Savings and Invest. Soc	50		930,627	10,000	2½	...	75½
Freehold " " " " }	100		476,100	300,000	3	3	90
" " " " " " }	100		843,000	...	3	3	...
Hamilton Provident & Inv't Soc...	100		1,100,000	300,000	3	...	108
Huron & Erie Ln. & Savings Co...	50		1,000,000	730,000	4½	...	167
" " " " " " }	100		400,000	...	...	...	157
Imperial Loan & Inv't Co.....	100		725,155	160,000	3	...	...
Landed Banking & Loan Co.....	100		688,000	160,000	3	...	109
London & Can. Ln. & Agency Co..	50		700,000	210,000	1½	1¼q	50
London Loan Co.....	50		631,500	81,000	3	...	104
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	3½	...	122
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 " " " " }	50		1,000,000	770,000	3	...	120
" " " " " " }	50		500,000	...	3	...	90

† Including a bonus of one per cent. for six months.
* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4
to 4½ per cent.
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties 8½-8 1/8
Demand 8½ to 9
Cables..... 9 to 9 1/8

OVER THE COUNTER.

Sixties 8½ to 9
Demand 9½ to 9 1/8
Cables..... 9 to 9 1/8
N. Y. Funds..... ½ to 1 pm.

DOCUMENTARY.

3 days 8½-9
60 days 8-8 1/8
3 days cattle 8½ to 8 3/8

PARIS FRANCS.

Long 5 22½
Shorts for cheques 5 20½
Over Counter..... 5 20

NEW YORK.

Call money 3½-4 p.c.
Sterling Demand 4 84-1
Sixties..... 4 82-1

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	150,000	174,000
Corn, bush.....	351,000	

CHICAGO MARKET.

Receipts of Wheat Do Not Exceed Expectations.

Cables Give Encouragement to the Bulls.

Corn Firm, in Sympathy With Wheat.

Provisions Dull and Easy.

Chicago, Sept. 14.

Under the influence of firm cables and good demand, wheat has shown a firm front, and gains materially on the day, more especially for the cash and Sept. article. Dec. and May options were very firm also, but did not advance anything like as much as Sep.

Corn was fairly active but failed to show much strength, it gained a little on the day and unless some accident happens to the crop, which is yet quite possible, there is little to be expected from it for some time.

Provisions were quiet. Pork and Lard both declined. There are very few outside orders in these commodities and local traders are almost as indifferent regarding them.

CHICAGO.

Weather—63 rain, West.

Curb Wheat Dec.63

CARS RECEIVED—

Winter wheat	62
Spring "	122
Corn	515
Oats	287
Rye	38
Barley	83

STOCK YARDS—HOGS.

Est'd rec'ts	32,000
Offic'l yest. y.	27,466
Shipped	6,414
Left over	3,657
Est. to-morrow	25,000
Rec'ts for week	
Shipped	
Market slow, 5c and 10c lower.	
Light mxd	\$3 70 to \$4 05
Mxd pack'g	3 65 to 4 07
Heavy shpg	3 60 to 4 07½
Rough	3 60 to 3 75
Receipts of Pork	
Shipments	1,034 bbls.
Receipts Lard	120,600 lbs.
Shipments	1,450,377 "
Receipts Cut Meats	259,706 "
Shipments	3,698,037 "

MINING STOCKS.

September 15, 1898.

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

	Bid.	Asked
Big Three	\$.09	\$.11
Can. Gold Fields Syn.	.07	.08½
Cariboo Hydraulic	1.00	1.40
Cariboo McKinny	.70	.75
Deer Park	.19½	.21
Dom. Developing Co.		.24
Evening Star	.03	.06
Fern	.65	.70
Golden Cache		.50
Gold Hills Developing	.07	.08
Iron Colt		.09
Iron Mask	.80	.84
Jumbo		.35
Knob Hill	.20	.22½
Monte Christo Con.	.26½	.27½
Montreal & London	.29	.32
Montreal Red Mountain	.20	.21½
Noble Five	.14	.18
Old Ironsides	.25	.35
Reco.		1.20
Slocan Star		1.65
Smuggler	.12½	.15
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia	.60	.73
War Eagle Con.	2.92½	2.93
Winchester	.15	.20

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.

EUROPEAN MARKETS.

London (opening).

Wheat on passage dull for white, firm for red.
Cargoes Walla Walla arr'd 27s 4½d net for Antwerp.
No. 1 Nor'n Spring stmr Sept. 27s 6d. Eng. country markets of yesterday partially 6d dearer.
Maize off coast nothing doing.
" on passage Amn easy, Dan quiet
Cargoes La Plata yellow loading 16s Oa's pcls Am'n No. 2 clipped rixed Sept. 13s 9d.

London (closing).

Wheat No. of cargoes waiting at out-ports offered for sale, 2.
Wheat off coast quiet steady.
" on passage firm less active.
Maize off coast nothing doing.
" on passage rather easier.
Cargoes mixed Am'n stmr. Sept. 15s 6d pcl.
Spot qtns. gal. Fox Bess. 17s 3d.
" Am'n mx'd 16s 3d.
Flour spot qtns. Minn. 28s.
Wheat cargo Blue Stem iron arr'd 29s, buyers.

Paris, Sept. 15.

Wheat Sept. 21.50
" Nov-Feb. 21.45
Flour Sept. 49.10
" Nov-Feb. 46.15

Paris, Sept. 15.

Wheat, tone steady.
" Sept. 21.45
" Nov-Feb. 21.50
Flour tone quiet
" Sept. 49.05
" Nov-Feb. 46.05
Weather in France fine.

Antwerp Sept. 15.

Wheat spot steady.
" qtns No. 1 Stan. Cal. 17½
" " 2 Red Winter 16½

LIVERPOOL GRAIN MARKET.

September 15, 1898.

Spot wheat firm.		Last		—TODAY'S—	
Spot maize quiet.		Close.	Op.	Close.	Op.
		s. d.	s. d.	s. d.	s. d.
Wheat—	No. 1 Califa	6 2	6 2	6 2	6 2
	" 2 R.W. per entl new	5 7	5 7	5 9	5 9
	" 1 Nor. Spg	6 8½	6 8½	6 8½	6 8½
	Sept	5 7½	5 7½	5 9½	5 9½
	Dec	5 3½	5 3½	5 5½	5 5½
	March	5 4½	5 4½	5 6	5 6
Corn		3 1	3 1	3 1	3 1
Peas		5 0½	5 0½	5 0½	5 0½
Pork		50 0	50 0	50 0	50 0
Lard		26 0	26 3	26 3	26 3
Maize—	Mxd. Am.	3 1	3 1	3 1	3 1
	Sept.	3 1	3 0½	3 1	3 1
	Oct	3 1½	3 1½	3 1½	3 1½
	Dec	3 3½	3 2½	3 2½	3 2½
Flour—	Min 1st Bkrs p sack	20 9	20 9	20 9	20 9
Bacon—	Long cuts hvy	30 6	30 6	30 6	30 6
	light	30 0	30 0	30 0	30 0
	Short cuts hvy	30 0	30 0	30 0	30 0
	light	30 6	30 6	30 6	30 6
Cheese—	White	37 0	37 0	37 0	37 0
	Col'd	38 0	38 0	38 0	38 0

LONDON AND PARIS.

Bank of England rate 2½.
Open discounts rate 1½.
Paris Rentes 103f. 30c.
French Exchange 25f. -28c.
Bank of England specie dec. £101,243.
Paris Bank of France specie, decrease 7,800,000 fcs gold, 4,400,000 silver.
September 15, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	109½	109½	109½
Consols, account	109½	109½	110
Atchison	13½	13½	13½
Atchison pfd			
Ches. & Ohio			
Canadian Pacific	89½	89½	*90½
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14½	14½	14½
Erie 1st pfd	34½	36½	37½
Hudson Bay	21½		
Illinois Central	116	116	116
Kansas & Texas			
Louis & Nash	57½	58½	59
Mex.	21½	21½	
Mex. Cent.	68½	68½	
New York Central	120½	120½	120½
Northern Pacific			
Northern Pacific pfd.	80	80	80½
Nor. & West. pfd.			
Ontario & West.	16	15½	
Pennsylvania	61	61	60½
Reading	9½	9½	9½
Reading 1st pfd.			
St. Paul	113½	113½	113½
Southern Ry.			
Southern Ry. pfd.			
Union Pacific	33	33	30½
Union Pacific pfd.	67½	67½	68½
Wabash pfd	20½	20½	20½

*Ex-div.

MONTREAL STOCK MARKET.

(Continued from page 1.)

Garland, Turpin & Co., Dunlop, Wilson & Gillespie, MacDougall Bros. Low, and Scott.

In Toronto St. Ry., the sellers were Burnett & Co., Forget & Co., Nichols & Marler, Meeker, Low, R. Forget, Smith & Meldrum and Turpin & Co.

The buyers were Turpin & Co., Meredith & Co., Burnett & Co., Forget & Co., Barlow and Meeker.

In War Eagle the sellers were Hnsens & F., Wilson & G., Oswald Bros., and Burnett & Co.

The buyers were Mackenzie, Burnett & Co., Wilson & G., MacDougall Bros., Davies, and McCuaig.

In other stocks the sellers were Burnett & Co., Meredith & Co., Mackenzie, G., Strathy & Co., Turpin & Co., Hansons & F., Oswald Bros., Moat & Co., Scott, Nichols & M., Forget & Co., Gault and Garland.

The buyers were MacDougall Bros., Davies, Howard, Garland, Meredith & Co., Forget & Co., Meeker, Burnett & Co., Nichols & M., Scott, Wilson & G., Turpin & Co., Clark, and Low.

MORNING SALES.

Canadian Pacific—200 at 87. 625 at 87½, 100 at 87½, 225 at 87½, 125 at 87½, 50 at 87½.

Montreal Street Ry—1 at 278½, 50 at 279, 50 at 278½.

Montreal St. new.—225 at 273½.

Toronto St. Ry.—100 at 103½, 50 at 103½, 75 at 103½, 200 at 103½, 25 at 103½, 75 at 103½.

Royal Electric—50 at 157.

Dom. Cotton—48 at 96, 100 at 96½, 2 at 96.

Commercial Cable.—50 at 184.

Dom. Coal Com.—100 at 25½, 75 at 25½, 50 at 25½.

R & O Nav Co—3 at 102½.

Bell Telephone.—10 at 173.

Montreal Telegraph.—5 at 178, 50 at 179.

Montreal Cotton—25 at 152½.

Hochelaga Bank.—6 at 155.

Bank of Commerce.—72 at 142.

Cable bonds—\$1500 at 104½.

Can. Col Cot.—\$100 at 55.

War Eagle.—500 at 293, 1000 at 294, 500 at 293, 700 at 292, 2250 at 293.

AFTERNOON BOARD.

The afternoon board was dull except for Canadian Pacific and Toronto Rails both of which were strong. The sales of 300 Pacific were made at an advance over morning prices and Ralls were buoyant on transactions covering over one-thousand shares. War Eagle was sold at 293. Royal Electric at 158½ to 159 and Montreal Gas Bonds £3100 at 101½.

In Canadian Pacific the sellers were Forget & Co., Meredith & Co., Davies, Mackenzie and Howard.

The buyers were Riddell, Moat & Co., Forget & Co., MacDougall Bros., Mackenzie Turpin & Co., and Nash.

In Toronto St. Ry. the sellers were MacDougall Bros., G. Strathy & Co., Davies, Nash, Howard, Grant, Meeker, Smith & M., Hansons & F., Riddell, G. Weir, and Nichols & Marler.

The buyers were Forget & Co., G. Weir, Riddell, Burnett, & Co., Meeker, and Wilson & Gillespie.

In other stocks the sellers were Nichols & M., Riddell, Barlow, Wilson & G. and Hansons & F.

The buyers were Garland, Mackenzie, G. Strathy & Co., Hamilton and Forget & Co.

AFTERNOON SALES.

Canadian Pacific.—50 at 87½, 25 at 87½, 125 at 87½, 25 at 87½, 75 at 87½.

Toronto Railway.—250 at 103½, 175 at 103½, 675 at 104, 25 at 104½.

Montreal Gas—\$3,000 at 101½.

Royal Electric.—25 at 158½, 25 at 159.

War Eagle.—3,500 at 293.

MR. C. MCCUAIG.

Mr. C. McCuaig has returned to the city after an absence of some eight weeks in Europe. Speaking of the Hooley developments he states that its effect upon investors has been to shake their confidence considerably in company promoters with the result that until confidence is restored it will be difficult to float quickly any scheme no matter what its merits. As regards Canadian mining British investors are pleased with the showing made and are taking quite an interest in Columbian Mining affairs.

SPECIALS.

FROM ANDREW MCKINNEY & Co.

(BY DIRECT WIRE.)

New York, Sept. 15.

The increased commission business in Wall Street is commencing to have its effect on the Stock Exchange seats. They are so-day \$27,000 bid. We quote this to show that this is a bull year.

The advance in C. S. W. Common to 15½ and pfd. to 51½ would seem to bear out the news that we received yesterday, that the Federal Steel people are buying this stock for control. We will try from day to day to keep posted on this and if confirmed it will be a big purchase. The stock is intrinsically very cheap, as it is earning 4 per cent. dividend on pfd. shares.

BRANCH BANK OF MONTREAL.

Rosland, B.C., Sept. 15.

Hon. C. H. Mackintosh yesterday laid the corner stone of the new Bank of Montreal building, which will be the finest office building in the camp.

VIRGINIA MINE.

Virginia never looked better than now, but the intended assessment has a bearish influence on the stock.

THE POLICY OF CANADIAN PACIFIC.

There is no longer any doubt of the intention of the Canadian Pacific to advance passenger rates September 25. Officers of the company have given instructions for an advance to agents at different points in this country and in Europe. The policy of Canadian Pacific has been clearly announced. The company proposes to make its passenger rate to St. Paul as low as the lowest rate made by any of the American lines, having a differential rate to St. Paul by way of Chicago or Milwaukee.

Canadian Pacific abandons its differential as against American lines as a whole, but maintains its differential as compared with the standard lines out of New York. It simply puts itself in the position of an American differential line. This attitude is regarded by some at least, of the American lines as entirely satisfactory, and the American roads will restore rates to the old basis on the 25th. As far as is known, there are no large blocks of tickets to be redeemed. The rate war has worked to the advantage of the differential lines out of New York more than to the advantage of the standard lines, as the St. Paul rates have been made basing rates to a large number of interior points.

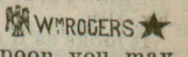
Canadian Pacific has formally notified the trunk lines that new tariffs restoring rates are in preparation and rates to St. Paul, Minneapolis and Duluth by Sault St. Marie will be the same as the lowest differential rates in effect between Chicago and Milwaukee. Tariffs are also being prepared on rates to the Pacific coast via the Soo line and Port Arthur which will be the lowest of any differential rate via American roads. The present low passenger rates will be cancelled on September 25. The company recognizes the present \$8 tariff in effect between Chicago and St. Paul. Other lines will follow the example of Canadian Pacific on the same date.

A...

"Quadruple" Fake.

Its a popular delusion that plated ware stamped Quadruple has been plated four times.

Its not the case. There is nothing to prevent a dishonest manufacturer from stamping Quadruple on the flimsiest plated ware.

But if you see this trade mark  on knife, fork or spoon you may know that the plate is of the best quality—the kind that will look well in 20 or even 30 years. Its the trade mark and guarantee for this class of plate of the celebrated silversmiths. 5

SIMPSON, HALL, MILLER & CO.,

Wallingford, Conn., U.S.A.
and Montreal, Canada.