

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 87.

MONTREAL, WEDNESDAY, SEPTEMBER 14, 1898.

Price 3 cents.

Montreal Stock Market.

A Fair Business at Morning Session is Followed by Extreme Dulness at Second Board.

Pacifics and Electric Roads Chiefly Dealt In.

MORNING BOARD.

Market this morning was not so strong as of late but business was by no means dull. Over 2,000 shares sold. The buying was good and Brokers report money is easily had at 4 p.c. still. The New York market having shown a firmer tendency and money having become more easy, tended to prevent any anxiety on the part of holders to realize on their shares.

CANADIAN PACIFIC.

That matters concerning this road are pretty nearly settled, should cause investors to look upon the question of beginning to take hold of the shares.

The passenger rates will be advanced this month and the freight rates are not going to be interfered with. This sets at rest the most disturbing feature that has for a long time affected this issue. Of the 700 sold by far the larger proportion brought 85½ the balance 85¼.

MONTREAL GAS.

The general softness of the market was reflected in Gas. One hundred shares sold, 75 at 194½, 25 at 194¼. The bid and asked at the close of early board was steady to strong 194½-195.

MONTREAL STREET.

There seems an ever ready demand for this favorite, and as for a long time past, the future is disconnected largely is the current prices. The earnings warrant the confidence which investors place in it. The best price was obtained at end of session.

TORONTO STREET.

This was the most active issues of the day. The decline was not great and the buying was good. This stock offers the best chances of any on change for a solid if not rapid advance. An electric Road earning about 7 per cent. is worth a great deal more than par. This stock should be bought and line added to on advances. It closes at 102½ to 102¾.

WAR EAGLE.

Transactions in this stock were conspicuous at early board by their absence. Though a shade off in quotations, it closed only ½ a cent off from yesterday's prices.

SUNDRIES.

The miscellaneous list was represented by small trades in Bonds, Bank shares and Royal Electric. The latter company is much neglected, outsiders not being satisfied as to why more money should be wanted, particularly as no allusion was made to such necessity at the general meeting held a short time ago.

In Canadian Pacific the sellers were Howard, Garland, Macdougall Bros., Low, Barlow and Forget & Co. The buyers were Forget & Co., Meredith & Co., Barlow, Hansons & Ferguson, Davies, and Howard.

In Montreal St. Ry. the sellers were Meredith & Co., Burnett & Co., Riddell, MacDougall Bros., and Scott.

(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 14, 1898

CAP.	REST.	Value shares.	Last 1/4 y. div.	Next div. pht.	STOCKS.	Sept. 7.		Sept. 8.		Sept. 9.		Sept. 12.		Sept. 13.		Sept. 14.	
						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
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	182½	179	182½	178¾	82½	178¾	182	178½	182	178½	182½	177½
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	143	141½	143	141½	145	141½	143	141½	143	142½	143	142
6,000,000	1,000,000	50	3½	"	British North America.												
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....			123		123		123		123		123	
|| 3,000,000	650,000	100	5	Dec.	Bank of Toronto.....	260	240	260		260		260		260	238	260	238
2,000,000	1,800,000	100	5	"	Molson's Bank.....		201	210	201		201		201		202	205	202
2,000,000	1,500,000	50	7¼	Oct.	Imperial Bank.....		202					202		202		202	
2,000,000	1,200,000	100	7¼	Dec.	Ottawa.....							202		202		202	
|| 2,000,000	1,125,000	100	4	"	Standard.....												
|| 2,000,000	600,000	50	4	"	Bank of Nova Scotia..												
|| 2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	
|| 2,000,000	1,175,000	100	3½	"	Union Bank.....	110	103	110	103	110	103	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank.....	258	250	258	250	258	250						
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150	156	150
1,500,000	835,000	50	3½	Oct.	Hamilton.....												
1,250,000	775,000	100	4	"	Banque Nationale.....							100	90				
1,200,000	100,000	30	3	Nov.	Hochelega Bank.....	2156	153	2165		2156		2158	154	2158	154	158	154
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....												
1,000,000	85,000	100	3	"	Western Bk of Can.....												
|| 1,000,000	118,000	100	3½	"	Traders " ".....			104									
|| 1,000,000	50,000	100	3	"	Jacques Cartier Bank...		110		110		110		110		110		110
500,000	250,000	25	2½	Oct.	Banque Ville Marie.....	100	92	100	92	100	92	100	92	100	92	100	92
|| 500,000	10,000	100	3	Dec.													
MISCELLANEOUS																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	90½	90½	*88½	88	87½	*87½	86½	86½	86½	86½	86½	86½
12,000,000		100			Duluth SS. & Atlantic..	4	3	4	3	4	3	4	3	4	3	4	3
10,000,000		100			Duluth SS. & Atlantic pr	8½	7	8½	6	8½	7	8	6½	8½	7	8½	7
10,000,000	2,608,329	100	1¾q	Oct.	Commercial Cable.....	185	184¼	184¼	184	184½	183½	184¼	184	184	183	185	182½
2,000,000		40	2q	"	Montreal Telegraph...	185	180	180	179	180	178½	180	178½	180	178	180	178
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	104½	104½	105	104	104½	103	104	103	102½	101½	104¾	101½
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	280	279	279½	279	278½	278½	280	279½	279½	279	278¾	278½
					New Montreal Street...	276	75½	274½	274½	274½	274	275	274½	275	274	274½	273
1,000,000		50	1½q	Oct.	Dominion Telegraph...		131										
2,997,704		40	5	"	Montreal Gas Co.....	196	194¼	196	194¼	195½	194¼	196	194¼	196	194¼	196	194¼
2,000,000		1	1½	"	War Eagle.....	*290	288½	291	290	299	298½	295	293	292½	291½	292	291
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	173	171½			175	170	175	170	175	167	175	170
1,500,000		100	2q	"	Royal Electric.....	160	158	160	158	156½	155½	157½	156½	156½	155	156	155½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103½	103½	103½	103	103½	103	103½	103½	103½	103	103½	103
800,000		100	1½q	"	Halifax Tram Co.....	136	135	135	133½	136½	136	137½	135½	136½	134½	135	133½
100,000		100			Cornwall Street Ry...					50	15				50	15	
700,000		100			People's Heat & Light..	27	20	29	20	30	20	30	28	28	20	28	24
500,000		100	1¼q	Dec.	St. John Railway Co...		146		140			140					143
350,000		40	2q	Oct.	London Street Ry.....	182	180	183	180								
5,642,925		100			Can. N. W. Land Pfd..			54		57	54	56	54½	56	54	55	54
1,467,684					" " Com.....												
15,000,000		100			Dominion Coal Co.....	25½	25	25	24	25	24	25	24	25	24½	25	24½
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	112	111½	112	110	112	111	112	111	112	110½	112	110½
500,000		100	6	pa	Dec. Windsor Hotel.....	10.	90							105			
500,000		100			Intercolonial Coal Co..	60	35	60	35	50	25	60	35	50	25		
250,000		100	7	pa	Do. pref. stock.....	100	60	100	50	75	50	100	50	75	50		
1,500,000		100	2q	Dec.	Montreal Cotton Co....	*155	152	*155	151½	*155	152	*154	152	155	152	*155	152
2,750,000		100			Colored Cotton Co.....	60	50	60	50	60	50	60	50	60	50	60	50
600,000		100	4	Feb.	Merchants Cotton Co..			150	139	175	140½		142				
3,100,000		100	1½q	Dec.	Dominion Cotton Co....	97	95	98	95	98	95½	98	95½	97	96	97½	96
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.												
814,800		100	2q	Oct.	Ottawa Electric S. R..												
645,000		100			Ottawa Electric.....												
500,000		100	2½q	Oct.	Diamond Glass.....												
2,250,000	52,023	50	3½	Jan.	Western Loan & Tr....	100		100		100		100		100		100	
500,000		100	3¼	"	Auer Light.....												
500,000		100			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.

BEARS HAVE THE ADVANTAGE AT OPENING.

All Offerings Freely Taken.

SUGAR MAKES A DIP.

The Gilt Edge Stocks Rise.

New York, Sept. 14.

The principal feature of the market at the opening was the frantic efforts made by the bears to uncover stop orders and bring about further liquidation in weak margined accounts. These tactics will be resumed from time to time, but for a while stocks will be a good sale on bulges but a better purchase on all concessions. The rush resorted to yesterday afternoon to close the market down to affect London was a failure as the latter market took a good deal of stock. The only break was in Sugar which sold Ex dividend of 3 p.c., it broke 4 points and reacted 1/2 of a cent. A consultation of tables on another page, will show a decided gain in all other issues. Money is 4 per cent., but is expected to go back to 2 1/2 soon.

MORNING OPINION.

New York, Sept. 14.

The surface indications of yesterday's market were certainly not encouraging to the belief that there had been a full test of inherent strength of the speculative situation.

At the same time it may be noticed the severest declines occurred in properties governed by special influences.

There was even a suggestion that some stocks might give way under the influence of particular points of manipulation, while others might retain strength, pending a final change in the line of speculative procedure.

There are not a few observers in the street, who consider that Sugar, for instance, should be judged without reference to the merits of substantial Railroad shares, while there exists much uncertainty as to the next turn in speculative sentiments.

It is obviously impossible for an outsider to judge of the merits of the current price of this stock, when he is unacquainted with the true conditions of the existing competition, or with the secret plans of the men, who in the interests of the Sugar Refining Co., have to meet and crush new rivals.

In the case of American Tobacco the future dividend policy of the management, including also the matter of finally disposing of the stock scrip issue in the Spring of 1896, is also a Greek puzzle to outsiders. Its final determination may depend upon the manner in which market conditions finally adjust themselves.

Nothing like stringency in the money market is feared, for the reason that before the liquidation of loans can go far enough to affect legitimate business enterprises, it will become profitable to ship gold from Europe to the United States.

MONEY MARKET.

The market continues to be influenced by the money situation, and the fear of tight money has unquestionably shaken out many weak holders.

Money touched 5 per cent. yesterday but at no time was there any trouble to secure accommodation.

Bankers say there is no change in the situation.

New York bankers are said to have held several conferences anent the money market conditions, and have come to the conclusion that there is no fear of anything like a disturbing stringency at present. Measures to improve the situation were suggested. The circumstances responsible for the phantom of tight money will right themselves in a short time, and will be forgotten in two months.

MARKET WEAKER.

The political outlook in Europe was given as the reason for the lower prices in London. Our opening prices followed London so closely that arbitrage transactions were insignificant.

The money market continues to be the principal influence, and the effects of yesterdays high rates were again shown by a disposition to liquidate by Commission Houses.

The buying, on the decline, was of

NEW YORK STOCK MARKET.

September 14, 1898.

	—CLOSING PRICES FROM SEP. 7 TO 13.—					—TO-DAY'S PRICES—				
	7	8	9	10	12	13	Open'g	Highest	Lowest	Closing
American Sugar	138 1/2	138 3/4	136 3/4	137	136 1/2	133 1/2	*129	130 1/2	126 1/2	127 1/2
American Sugar pfd.....										
Am. Spirits Mfg. Co										
Am. Spirits Mfg. Co pfd										
Am. Tobacco 2 p.c.....	139 3/4	139	137 3/4	143 1/2	145 1/2	145 1/2	144	146 1/2	143 1/2	145 1/2
American Tobacco pfd.....										
Atch T. & S. Fe			13 1/2				12 3/4			
Atch T. & S. Fe pfd	36	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2
Baltimore & Ohio			33 1/2			40 1/2	40			
Bay State Gas										
Brooklyn Rap. Tran.....	62 1/2	63	63	63 1/2	60 1/2	58 1/2	57 1/2	59 1/2	57 1/2	58 1/2
C.C.C. & St. L.....	42 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2
Canadian Pacific.....										
Canada Southern.....	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Chesapeake & Ohio.....	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chicago B. & Q.....	116 1/2	116	115 1/2	115 1/2	114	113 1/2	112 1/2	114 1/2	112 1/2	114 1/2
Chicago Mil. & St. P.....	113	110 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	101 1/2	101 1/2	103	101 1/2	103
Chicago & Northwest.....	135	133	131 1/2	132 1/2	131 1/2	130 1/2	130	131 1/2	130	131 1/2
Chic. & Northwest pfd.....										
Consolidated Gas.....	87 1/2	187			183 1/2	182		182 1/2	181	181
Delaware & Hudson.....										
Del. Lack. & Western.....										
Erie.....										
General Electric.....	44 1/2	44	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	45	43 1/2	45
Illinois Central.....		112 1/2	112 1/2				112			112
Laclede Gas.....										
Lake Shore.....										
Louisville.....	57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	56	56 1/2	55 1/2	56 1/2
Manhattan con.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	95	97 1/2	94 1/2	96 1/2
Met. Street Ry. Co.....	153 1/2	156	158 1/2	158 1/2	157	152	152 1/2	155 1/2	152 1/2	155 1/2
Michigan Central.....										
Missouri Kan. & Tex.....										
Missouri Kan. & T. pfd	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33	32 1/2	33 1/2	33 1/2
Missouri Pacific.....	35 1/2	34 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2
Nat. Lead.....	35 1/2	35 1/2	35 1/2	35	34 1/2	34	33 1/2	34	33 1/2	34
New Jersey Central.....	91		90			89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New York Central.....	118 1/2	117 1/2	116 1/2	117 1/2	117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2
Northern Pacific.....	38 1/2	38 1/2	38	38 1/2	37 1/2	37 1/2	37	38 1/2	36 1/2	38 1/2
Northern Pacific pfd	78	77 1/2	76 1/2	77 1/2	76 1/2	76 1/2	*76 1/2	77 1/2	76 1/2	77 1/2
Omaha.....	83 1/2	82 1/2	82		80 1/2	79 1/2	79	80 1/2	78 1/2	80
Oregon Rail. and Nav.....										
Pacific Mail.....	34 1/2	34	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2
Peo. Gas L. & Coke Co.....	105 1/2	104 1/2	104	104	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	105
Pullman Palace Car Co.....										
Reading.....		18 1/2	18 1/2	18	18	18	17 1/2	17 1/2	17 1/2	17 1/2
Southern Pacific.....	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2		33 1/2	32 1/2	33 1/2
Texas Pacific.....										
Tenn. Coal & Iron.....	30 1/2	29 1/2	28 1/2	29 1/2	28 1/2	27 1/2	27 1/2	28	27	28
Third Avenue R. R.....										
Union Pacific.....	32 1/2	32 1/2	31 1/2	30 1/2	29 1/2	29 1/2	29 1/2	31 1/2	29 1/2	30 1/2
Union Pacific pfd.....	66 1/2	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2
U. S. Rubber.....	43 1/2	42 1/2	40 1/2	42	41 1/2	40 1/2	42	42	40 1/2	41 1/2
U. S. Rubber pfd.....			102				101			102 1/2
U. S. Leather pfd.....	71 1/2	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69	69	69 1/2
Wabash.....										
Wabash pfd.....	22 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
W. U. Telegraph.....	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2	92	92 1/2

*Ex-Div. 3 p.c. †Ex-Div. 1 1/2. ‡Ex-Rights 16 1/2.

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 14, 1898.

	—CLOSING PRICES SEPT. 8 TO 13.—					—TO-DAY'S PRICES.—				
	8	9	10	12	13	Opening	Highest	Lowest	Closing	
Wheat—										
Sept.....	62 1/2	63 1/4	62 1/2	63 3/4	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Dec.....	60 1/4	62	61 1/2	61 3/4	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2	62 1/2
May.....	63 1/4	64 1/2	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2
Corn—										
Sept.....	30 1/4	30 3/4	30 1/2	29 3/4	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Dec.....	30 3/4	30 3/4	30 3/4	30 1/4	29 3/4	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2
May.....	32 1/2	33 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32	31 1/2	31 1/2	31 1/2
Oats—										
Sept.....	19 1/4	20 1/2	20	20 1/2	20 3/4	20 1/2	21 1/2	20 1/2	20 1/2	20 3/4
Dec.....	19 1/4	20	19 1/2	19 1/2	20	20	20	20	20	20 1/2
May.....	21 1/2	22 1/2	21 1/2	22	22	22	22 1/2	21 1/2	22 1/2	22 1/2
Pork—										
Sept.....	8 50	8 47	8 45	8 45	8 55N	8 80	8 55	8 55	8 55	8 55
Dec.....	8 60	8 57	8 55	8 55	8 65	8 70	8 75	8 60	8 62	8 62
Lard—										
Sept.....	5 00	4 90	4 85	4 87	4 90	5 00	4 90	4 90	4 90	4 90
Dec.....	5 05	4 95	4 92 1/2	4 92	4 95	5 00	5 02	4 95	4 97	4 97
Sht ribs—										
Sept.....	5 30	5 22	5 27	4 32	4 35N	5 27	4 37	4 37	4 37	4 37
Dec.....	4 77	4 75	4 75	4 75	4 85	4 87	4 90	4 85	4 85	4 85
Puts and Calls for Sept. 15 :										
Wheat, Dec. Calls.....					62 1/2	3	Puts.....	62 1/2		
Corn, Dec. Calls.....					29 1/2		Puts.....	29 1/2		
Curb, Dec. Wheat.....								62 1/2		

a better character than for some days, and apparently the liquidation, which inaugurated on Thursday last, is about over.

The weakness in American sugar attracted considerable buying.

UNION PACIFIC PREFERRED.

The next stock to enter the dividend list will be Union Pacific Preferred; in all probability, when the market resumes its upward movement this stock will undoubtedly be among the leaders.

London looks upon it favorably, and will be a large purchaser when dividends are declared.

MANHATTAN.

A strenuous effect was made to depress Manhattan, with little success.

FEDERAL STEEL COMPANY.
A GIGANTIC CONCERN.

It is persistently rumored about Wall Street that the new Federal Steel Co., will include the Carnegie plant among the consolidated concerns.

It is argued that otherwise there is no explanation for the increase of stock from \$100,000,000 to \$200,000,000. The character of the company is exceedingly broad, and covers vastly more than the iron and steel business.

The company can do anything, from selling sugar to its own employes, to building railroads and steamships. It can sweep through the commercial world, picking up new industries to make them links in the general chain, saving money in every direction by selling to itself what could only be obtained from the trader at a premium.

The drills to be used in the Federal Co's mining operations will be made

Le Rol.....	\$7.00	Old Ironsides.....	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 values. Ask your broker regarding same, or telephone Main 2971.

A. L. WHITE & CO.

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NEW YORK CENTRAL.

Indications are that the New York Central is fast getting out of the rut into which it had fallen, and is putting itself into line with the most progressive railroad systems. The recent consolidations with the Lake Shore and Michigan Central roads have given opportunities for increased efficiency and economy in administration. When the reforms instituted have had time to bear fruit the system should show well above 4 per cent. dividends earned. It is with this confidence that the New York Central stock, at present paying 4 per cent., is selling on a par with Burlington, paying 6 per cent., and above St. Paul, paying 5 per cent.

PEOPLES GAS.

Accumulation of Peoples Gasstock, by inside interests, continues in spite of the denial of a settlement with the Indiana Co.

Brokers say the supply of stock in the street is not large, and any effort to secure a large block, causes a quick rise. One of the largest holders says that the managers are doing all in their power to bring out the best efficiency of the plant. It is believed the earnings will be larger than ever.

SOUTHERN STOCKS.

The continued reports of yellow fever, make sentiment relatively bearish on Southern stocks, although, so far, there is no serious development of the epidemic.

MANHATTAN.

The earnings of the Manhattan road, for the September quarter, barely exceeded fixed charges. The absence of a decline in the stock, in the face of such facts, is considered significant of some new development.

THE COMING BANK STATEMENT.

It is said that Saturday's Bank statement will show an increase in reserves, and New York bankers are convinced that banks outside, are so well supplied with money that the continuation of high rates here will result in the shipment of currency from the interior.

GOLD IMPORTS.

Traders look for good imports of gold. As a matter of fact, a four per cent. money market, at this time of year, is nothing unusual, and would not have created the consternation it did among light waisted Bulls, if speculation had not passed the safety line.

AMERICAN RAILROADS.

The "New York Financier" rates the present price of most of the active Railroad stocks as too high, and this view is interesting as reflecting possibly the opinion of bankers. It lays too great importance upon the value of the corn crop to St. Paul, and fails to note that the grains are no longer the talk, or even a large percentage, of the road's freight tonnage. The article which was written before the St. Paul dividend announcement says:—"A 5 per cent. Railroad stock of this class is not worth 114 or 115 as an investment, nor are the shares of similar properties worth corresponding prices. A glance through the bond list of many of these properties will show instances where the stock overtops the bonds, and as between the two, the bond holds a preferred position in 99 cases out of 100. The banks have had experience of inflated Railroad prices before. It is not to their interest to encourage a senseless boom, to be followed by the inevitable reaction.—Boston Advertiser.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	do do
1,050,000	4	May Nov.	do Stock.....	106	1925.....	do do
7,080,000	3	" "	do do	100	Permanent.....	do do
	5	Jan. July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	do do
136,700	5	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106		do do
28,500	6	" "	Auer Light.....			do do
940,000	5	April Oct.	Bell Telephone.....	114	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	do do
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	95	1902 April	do do
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	do do
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	do do
	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	104	2397	
			do do Registered. }			
20,000,000	4	Jan. July	Dominion Cotton.....		1916 1st Jan	
2300,000	4½	1st Jan. July	Halifax Electric Tramway.	106	1916 Jan.	Bank of Nova Scotia.
600,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
350,000	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910.....	do do
	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		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

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$4,447.92	\$4,133.84	\$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

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

	1898.	SAME DAY 1897.	Inc.
Sep. 1,	\$5,746.36	\$4,307.96	\$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

† One day estimated.

LONDON AND PARIS.

Bank of England rate 2½. Open discounts rate 1½. Paris Rentes 102f. 92½c. French Exchange 25f. -28c.

September 14, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109½	109½	109½
Consols, account.....	109½	109½	109½
Atchison.....	13½	13½	13½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	90½	90½	90½
do Consol'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13½	13½	13½
Erie 1st pfd.....	34½	36½	36½
Hudson Bay.....	21½		
Illinois Central.....	116	116	115½
Kansas & Texas.....			
Louis & Nash.....	58½	57½	57½
Mex.....	21½	21½	
Mex. Cent.....	68½	68½	
New York Central.....	120½	120½	120½
Northern Pacific.....			
Northern Pacific pfd.....	78½	78½	78½
Nor. & West. pfd.....			
Ontario & West.....	15½	15½	
Pennsylvania.....	60½	60½	60½
Reading.....	9½	9½	9½
Reading 1st pfd.....			
St. Paul.....	111½	111½	112½
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	30½	30½	30½
Union Pacific pfd.....	65½	65½	65½
Wabash pfd.....	20½	20½	20½

* Ex-div.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations: Grand Trunk, 1st preference...66½ " 2d " " 43 " 3d " " 19 " quart'd 4 p.c.77 C. P. R.90½

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.	Buyers
			Paid up.		Last half year. Pres. 1-yr.	
MISCELLANEOUS.						
British America.....	50	\$	750,000	\$	*79,381	3½ ... 126½
Western Assurance.....	40		1,000,000		†379,472	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 Q'Appelle Land Co.....	40		400,000			... .. 47
Victoria Rolling Stock Co.....	5000		60,000		60,000	‡15 ... 137½
Toronto Electric Light Co., Old ...	100		1,400,000			1½ ... 126½
do " " " New.....			120,000			... .. 126
Canadian General Electric Co.....	100		900,000		40,000	3 ... 106
do " " " Pref.....	100		300,000			3 ... 73
Hamilton Electric Light.....	100		250,000		60,000	1 1q
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
do " " " 20 per cent.....			600,000			... .. 113
Canadian Savings & Loan Co.....	50		734,175		220,000	3 ... 128
Central Canada Ln. & Sav's Co.	100		875,000		345,000	1½qr
do " " " 20 per cent.....			325,000			... .. 75½
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2½ ... 90
Freehold " " " 20 per cent.....	100		476,100		300,000	3 3
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3 ... 167
Huron & Erie Ln. & Savings Co.....	50		1,000,000		730,000	4½ ... 157
do " " " 20 per cent.....			400,000			... .. 108
Imperial Loan & Inv't Co.....	100		725,155		160,000	3 ... 109
Landed Banking & Loan Co.....	100		688,000		160,000	3 ... 50
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1½ 1½q
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 ... 122
Ontario Loan & Debenture Co.....	50		1,200,000		480,000	3½ ... 30
Peoples Loan & D. Co.....	50		599,429		40,000	... .. 50
Real Estate Loan Co.....	40		373,720		50,000	2 ... 115
Toronto Savings & Loan.....	100		600,000		105,000	3 ... 120
Union Loan & Savings Co.....	50		699,020		200,000	3 ... 90
Western Canada " " " 25 per cent.....	50		1,000,000		770,000	3

‡ 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 8½-8¾ Demand 8¼ to 9 Cables..... 9¼ to 9½

OVER THE COUNTER.

Sixties 8½ to 9 Demand 9¼ to 9½ Cables..... 9¼ to 9½ N. Y. Funds..... ¼ to ½ pm.

DOCUMENTARY.

3 days 8½ 60 days 8½ 3 days cattle 8½ to 8¾

PARIS FRANCS.

Long 5 22½ to 5 23½ Shorts for cheques 5 20¼ to 5 21½ Over Counter..... 5 19½

NEW YORK.

Call money 3½-4 p.c. Sterling Demand 4 84½ Sixties..... 4 82½

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	191,000	73,000
Corn, bush.....	654,006	414,000
Oats, bush.....	711,000	184,000
Flour, brls.....	14,021	8,464
At New York—		
Wheat, bush.....	148,000	24,979
Corn, bush.....	184,625	3,154
Oats, bush.....	53,600	nil
Flour, brls.....	6,272	5,491
Flour, sacks.....	21,177	5,295
At Milwaukee—		
Wheat, bush.....	51,000	3,000
Corn, bush.....	12,000	nil
At Toledo—		
Wheat, bush.....	48,000	67,000
Corn, bush.....	53,000	10,000
At St. Louis—		
Wheat, bush.....	38,000	53,000
Corn, bush.....	16,000	

CHICAGO MARKET.

WHEAT OPENED STEADY. RULES STRONG.

CORN INACTIVE AND LOWER

PROVISIONS ALMOST UN-CHANGED.

Chicago, Sept. 14.

Wheat opened steady on covering and some buying orders, it advanced to 64 1/4 for Sept. which was 1/2 over yesterday's close, and ended steady. Dec. and May followed it. Cables were steady to firm there is no reason why it should advance much; on bulges, take profits. Export demand is quiet and all markets are dull.

Corn market is confined to narrow limits, bears not caring to sell at such low prices and bulls considering it too much neglected to take a line of.

Provisions were steady at opening and remained at about same price all day. Hogs were slightly higher but this fact failed to aid the Bulls in Pork.

Lard nominal trading in it was too light to affect prices.

WHEAT ENOUGH SOUTH.

Cincinnati (special).—Southern millers who are usually good customers of Cincinnati grain shippers are this year purchasing nothing. The millers in Tennessee and further South write to Cincinnati that wheat is being offered there at Cincinnati prices, a saving to them of 11c. freight rate. Knoxville millers are buying wheat in their place at 65c and this is the market price for it in Cincinnati. Sixty-five cents in Knoxville would mean 54c for the wheat in Cincinnati. The South will have to consume considerable home grown wheat before it will be in this market for grain.

CHICAGO.

Weather—cloudy, West.

Curb Wheat Dec.	61 1/2
CARS RECEIVED—	
Winter wheat	76
Spring "	97
Corn	465
Oats	280
Rye	45
Barley	80

STOCK YARDS—HOGS.

Est'd rec'ts	23,000
Offic'l yest. y	20,086
Shipped	4,776
Left over	2,970
Est. to-morrow	28,000
Rec'ts for week	
Shipped	
Market active, 5c and 10c higher, prospects weaker later.	
Light mxd	\$3 75 to \$4 12
Mxd pack'g	3 70 to 4 15
Heavy shpg	3 65 to 4 15
Rough	3 65 to 3 80
Receipts of Pork	1
Shipments	318 bbls.
Receipts Lard	53,280 lbs.
Shipments	1,223,546 "
Receipts Cut Meats	412,750 "
Shipments	2,648,416 "

MINING STOCKS.

September 14, 1898.

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

	Bid.	Asked
Big Three	\$.10	\$.11
Can. Gold Fields Syn.	.07	.09
Cariboo Hydraulic	1.25	1.40
Cariboo McKinny	.70	.76
Deer Park	.19	.21
Dom. Developing Co.	.24	.24
Evening Star	.03 1/2	.05
Fern	.65	.72
Golden Cache	.50	.50
Gold Hills Developing	.07	.08
Iron Colt	.09	.09
Iron Mask	.81	.88
Jumbo	.35	.35
Knob Hill	.20	.22 1/2
Monte Christo Con.	.26	.27 1/2
Montreal & London	.29	.30
Montreal Red Mountain	.20	.21 1/2
Noble Five	.18	.20
Old Ironsides	.25	.35
Reco.		1.20
Slocan Star		1.65
Smuggler	.12 1/2	.15
Silverine	.05	.05
Tin Horn	.14	.14
Two Friends	.13	.13
Twin	.25	.25
Virginia	.60	.73
War Eagle Con.	2.90 1/2	2.91 1/2
Winchester	.15 1/2	.20

SPECIALS.

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

New York, Sept. 14.

Manhattan gross earnings compared with same quarter last year decreased over \$140,000.

New York, 1.25 p.m.

We hear that Flower & Co., are supporting all of their stocks to-day and the market looks well.

Chicago, 1.35 p.m.

It is officially announced that the difference with the Chicago Gas interest has been settled.

New York, 2.30 p.m.

The strength in the stock market to-day will spread we believe in the inactive stocks. C. L. W. selling below its intrinsic value, ought to have its share of the rise before the week is out.

EUROPEAN MARKETS.

London (opening).

Wheat off coast nomly unchanged. " on passage firm less active. Eng. country markets of yesterday steady.

Maize off coast nothing doing. " on passage rather firmer. Oats pels Am'n No. 2 clipped mixed Sept. 13s 6d.

London (closing).

Wheat No. of cargoes waiting at out-ports offered for sale, 2. Wheat off coast quiet steady. " on passage very dull.

Cargoes Oregon iron arr'd 29s 1 1/2 d, buyers. Maize off coast nothing doing. " on passage firm.

Cargoes mixed Am'n stmr. Sept-Oct. 15s 6d pcl. Spot qtns. gal. Fox Bess. 17s 3d. " Am'n mx'd 16s 3d.

Flour spot qtns. Minn. 28s. Mark Lane Miller m'k't wheat forg'n firm. " Eng. quiet, steady.

" " maize Amn firm " " Dan. " " Flour Amn quiet steady " " Flour Eng dull.

Paris, Sept. 14.

Wheat Sept. 21.35	
" Nov-Feb. 21.30	
Flour Sept. 48.65	
" Nov-Feb. 46	

French country markets steady.

Paris, Sept. 14

Wheat, tone firm	Sept. 21.60
" Nov-Feb. 21.50	
Flour tone firm	Sept. 49.45
" Nov-Feb. 46.25	

Weather in France cloudy. Antwerp Sept. 14.

Wheat spot steady.	
" qtns No. 1 Stan. Cal. 17 1/2	
" " " 2 Red Winter 16 1/2	

LIVERPOOL GRAIN MARKET.

September 14, 1898.

	Spot	Wheat	Last Close	—TODAY'S—
			s. d.	Op. Close. s. d. s. d.
Spot wheat steady.				
Spot maize steady.				
Wheat—				
No. 1 Califa	6 2	6 2	6 2	6 2
" 2 R. W. per entl new	5 5	5 7	5 7	5 7
" 1 Nor. Spg	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
Sept	5 5 1/2	5 6 1/2	5 7 1/2	5 7 1/2
Dec	5 2 1/2	5 3 1/2	5 3 1/2	5 3 1/2
March	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
Corn	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2
Peas	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2
Pork	50 0	50 0	50 0	50 0
Lard	26 6	26 0	26 0	26 0
Maize—				
Mxd. Am.	3 1	3 1	3 1	3 1
Sept.	3 0 1/2	3 1	3 1	3 1
Oct	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2
Dec.	3 2 1/2	3 2 1/2	3 3 1/2	3 3 1/2
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 0	30 6	30 6	30 6
Cheese—				
White	37 6	37 0	37 0	37 0
Col'd	38 6	38 0	38 0	38 0

MONTREAL STOCK MARKET.

(Continued from page 1.)

The buyers were MacDougall Bros. Davies, Forget & Co., Meeker, G. Weir, and Dunlop. In Toronto St. Ry. the sellers were Riddell, Moat & Co., Burnett & Co., Turpin & Co., Barlow, W. H. Weir & Son, Forget & Co., and MacDougall Bros.

The buyers were Nichols & Marler Forget & Co., G. Strathy & Co., Howard, and Meeker.

In other stocks the sellers were Low, MacDougall Bros., Burnett & Co., and Oswald Bros.

The buyers were Hansons & F., Meredith & Co., Low, MacKenzie, W. H. Weir & Son, Clark, G. Weir, and Wilson & G.

MORNING SALES.

Canadian Pacific—150 at 85 1/2, 175 at 85 1/2, 25 at 85 1/2, 75 at 85 1/2, 274 at 85 1/2. Montreal Street Ry—150 at 278 1/2, 100 at 278 1/2, 125 at 278 1/2.

Toronto St. Ry.—75 at 103, 375 at 102 1/2, 175 at 102 1/2, 150 at 102 1/2.

Montreal Gas—75 at 194 1/2, 25 at 194 1/2.

Royal Electric—23 at 156.

Bank of Montreal—8 at 244.

Merchants Bank—1 at 179 1/2, 16 at 180.

Corporation 4 per cent.—\$500 at 103. Bank of Commerce—25 at 142 1/2.

AFTERNOON BOARD.

The afternoon board was almost a blank. Only a few shares of Pacifics and Toronto Ry. were dealt in. The prices bid, and at which business was executed, were better than morning ones. These were largely reflections of the New York market which turned quite strong in the late dealings. War Eagle was not offered under 295, and 291 1/2 was bid.

Canadian Pacific and Toronto Ry. each sold to the extent of 175 shares, and show a gain of 1/2 per cent. over morning prices.

In Canadian Pacific the sellers were Forget & Co., Davies, MacDougall Bros., and Howard. The buyers were Davies, Nash, Scott, Howard, Barlow and Forget & Co.

In Toronto St. Ry., the sellers were Burnett & Co., Scott, Howard, Turpin & Co., and Riddell.

The buyers were Nash and Forget & Co.

AFTERNOON SALES.

Canadian Pacific.—25 at 85 1/2, 100 at 86, 25 at 86 1/2, 25 at 86 1/2.

Toronto Railway.—50 at 102 1/2, 25 at 102 1/2, 25 at 102 1/2, 75 at 103.

MONTREAL ISLAND BELT LINE.

The Montreal Island Belt Line has been listed on the Stock Exchange, and will be known as the M. I. B. Ry., in future.

MONTREAL EXPORTS.

PER S. S. ROSEMORE

to Liverpool—Sept. 8.

Corn—Bartlett, Frazier & Co., 43,000 bush.; A. G. Thomson, 42,857 bush. Oats—Jos. Ward & Co., 18,875 bush. Cheese—J. C. & G. D. Warrington, 2,220 boxes; W. Wait & Sons, 1,156 boxes; Lovell & Christmas, 1,382 boxes; Co-operative Wholesale Society, 325 boxes.

Radiators.—G. T. R., 46 pkgs. Plates—G. T. R., 491 pkgs. Beams—G. T. R., 150 sacks; C. P. R., 150 sacks.

Deals & Ends—Robt. Cox & Co., 80,024 pcs.; Charlemagne Lumber Co., 4,699 pcs.; W. & J. Sharples, 27,866 pcs. Staves—G. T. R., 2,000 bds. Maple Squares—C. P. R., 2,500.

Chopped Hay—Crowe, Fyfe & Co., 503 bales. Cattle—Wm. Johnston & Co., Ltd., 434 head.

Hay—Wm. Johnston & Co., Ltd., 43 tons. Feed—Wm. Johnston & Co., Ltd., 20 bales.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident, Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.

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—IN—

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