

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 48

MONTREAL, THURSDAY, JULY 28, 1898.

Price 3 cents.

### Montreal Stock Market.

A TELEPHONE DECISION IN THE U. S. BOOMS BELL.

ELECTRIC RAILROADS A SHADE EASIER.

CANADIAN PACIFIC STEADY.

GAS STRONGER.

The demand for shares seems to keep up with the supply, and as there are some willing to accept the prevailing prices, the market shows considerable activity and though in some cases concessions have been made, they have been counterbalanced in others.

The feature of the market was the advance in Bell Telephone. A decision of the United States circuit Court at Pittsburgh, allowing the validity of the Carty Bridging Bell patent prevents the use of apparatus by opposition telephone companies. This has a bearing on the Berliner Multiple switchboards, which are largely used by independent companies. The stock sold at 180 and closed 180½ to 185.

Great activity was shown in Montreal Street Railway, 1247 shares changed hands. The price hardly budged and 274 would have been paid for more.

Canadian Pacific sold to the extent of 274 shares, all at 83½ more stock was offered at the same price.

Montreal Gas, Royal Electric, Richelieu, War Eagle, Montreal Telegraph, Dominion Coal Pfd. and some Merchants Bank of Canada sold at about the same prices as have of late obtained.

In Canadian Pacific Railway the sellers were, Barlow, J. T. Davies, and Howard. The buyers were, Forget & Co., and Smith.

In Montreal Street Railway the sellers were, Weir, Burnett & Co., Wilson & Gillespie, Forget & Co., Nichols & Marler, MacKenzie and J. T. Davies.

The buyers were, Meredith & Co., Moat & Co., Forget & Co., Pangman, G. Weir, Hansons & Ferguson, Gault, Riddell, MacDougall Bros., and Oswald & Co.

In War Eagle the sellers were, Gordon, Strathy & Co., and MacDougall Bros. The buyers were, Hansons & Ferguson, and Moat & Co.

In other stocks the sellers were, Wilson & Gillespie, Moat & Co., Burnett & Co., Oswald & Co., Gault, Howard, and Pangman.

The buyers were, Hansons & Ferguson, Nichols & Marler, Scott, MacDougall Bros., Wilson, Low, Forget & Co., Mackenzie, Meredith & Co., and Pangman.

#### SALES THIS DAY.

**Canadian Pacific.**—275 at 84½.  
**Montreal Street rd.**—150 t 274, 525 at 273½, 125 at 274, 75 at 273½, 293 274, 4 at 275, 50 at 274½, 25 at 274.  
**New Street rd.**—55 at 270, 25 at 271.  
**Toronto Ry.**—50 at 97½, 50 at 97½.  
**Royal Electric.**—50 at 160.  
**Montreal Gas**—75 at 191½, 5 at 191, 25 at 191½.  
**Richelieu & Ontario**—100 at 99½.  
**Bell Telephone.**—50 at 177, 61 at 180.  
**Merchants Bank.**—2 @ 176.  
**Dominion Coal pfd.**—75 at 108½.  
**Montreal Telegraph**—100 @ 180.  
**War Eagle.**—4000 at 263.

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday Board adjourns from May to Sept.

3 p.m., July 28, 1898

CAP.	REST.	Value shares.	Last 4-y. div.	Next div. pbl.	STOCKS.	July 21.		July 22.		July 25.		July 26.		July 27.		July 28.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
<b>BANKS.</b>																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	245	250	245	260	245	250	246	255	245	250	245
6,000,000	2,600,000	100	4	"	Merchants Bank.....	178	173	178	174	179	175	179	175	179	175	179	175
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	141	139	141	139	141	140	141	140	141	140	141	139½
4,866,666	1,387,000	50	2½	Oct.	British North America.	126½								130	129		129
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	123½								124			124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	245	234	245	234	250	233	250	235	245	233	240	236
2,000,000	1,500,000	50	¼	Oct.	Molsons Bank.....	210	200	210	200			200	210	200	210	200	210
2,000,000	1,200,000	100	¼	Dec.	Imperial Bank.....	202	200½						199½	199½	193	199½	195
2,000,000	1,125,000	100	4	"	Ottawa.....	195							190		195		195
2,000,000	600,000	50	4	"	Standard.....	177							177		175		177
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia...	215											
1,500,000	1,500,000	50	3q	"	Dominion Bank.....	258	254					258	250	258	250	258	250
1,500,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	
1,500,000	835,000	50	3½	July	Eastern Townships Bk	160	155	160	150		150				150		150
1,500,000	350,000	60	3	Dec.	Union Bank.....	110	103	115	103	115	103	115	103	115	103	110	103
1,250,000	775,000	100	4	"	Hamilton.....	184	179						177	185	179½		179
1,200,000	100,000	30	3	Nov.	Banque Nationale.....			100	90				96½	90	96½	90	102½
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	165	155	165		165		165		165		165	
1,000,000	85,000	100	3	"	Ontario Bank.....	110	104	112	105	110	103	110	104	110	104½		105½
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank...	105	105	105	103		106		106		107		108
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92				100	92	100	92	100
<b>MISCELLANEOUS</b>																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	85½	85	86½	86½	85½	85½	85½	85½	85	84½	84½	84½
12,000,000		100			Duluth SS. & Atlantic..	4	3	3½	3	3½	3	3½	3	3	3	3	3
10,000,000		100			Duluth SS. & Atlantic pr	7	5	7	5½	7	6	7	5	7	5	7	5
10,000,000	2,608,329	100	1¾	July	Commercial Cable.....	180	179½	180½	179	181	180½	181	180½	181	180½	181½	180½
2,000,000		40	2q	"	Montreal Telegraph....	180	179½	180	179	180	178½	180½	179½	180	179	180½	179½
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co....	104	98	101½	99½	102	99½	102	99½	102	100	100½	99½
4,600,000	334,247	50	2½	Aug.	Montreal Street Ry Co.*	270	269½	271½	271	274½	274½	274½	273½	274	273½	274½	274
					New Montreal Street....	266	265	267½	266½	273	270	271	269	272	270	271½	271
1,000,000		50	1½	July	Dominion Telegraph....									131		132	
2,997,704		40	5	Oct.	Montreal Gas Co.....	193½	193	193½	193	192½	192	19	191½	192	191½	192	191½
2,000,000		1			War Eagle.....	260	255	255	250	265	259	263	262	263½	263	264	263½
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	172	175	170½	175	174	175	173½	177½	175	185	180½
1,500,000		100	2q	"	Royal Electric*.....	160	159	162	159	161½	159½	161	159½	161	158½	160	159
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	97½	97½	98	97	97½	97½	97½	97	97½	97½	97½	97½
800,000		100	1½	q	Halifax Tram Co.....	13	130½	134	133	133	132½	134	132	133½	132½	133½	131½
100,000		100			Cornwall Street Ry....	45	15			50	15					50	15
700,000		100			People's Heat & Light..	38	36	40	35	40	35	39½	35	40	35	39	35
500,000		100	1¼	Sep.	St. John Railway Co...	145	143	160	143		143		143		143		143
350,000		40	2q	July	London Street Ry.....							182	180	183	180		180
5,642,925		100			Can. N. W. Land Pfd....	53	52½			54	51½	54	51½	54		53	51½
1,467,684					" " " " " " " " " "												
15,000,000		100			Dominion Coal Co.....	22½	21½	22½	21½	23	21½	22½	21	21½	20	23	21½
2,000,000		100	4	July	Dominion Coal Co. pr..	108½	107½	108	107½	109	107	109	108	108½	107½	100	108½
500,000		100	6	pa	Windsor Hotel.....							60	35	60	35	60	35
500,000		100			Intercolonial Coal Co..	60	35	60	35			60	35	60	35	60	35
250,000		100	7	pa	Do, pref. stock.....	100	50	100	50			100	50	100	50	100	60
1,500,000		100	2q	Sep.	Montreal Cotton Co....	155	149	155	148	155	147½	155	147½	155	147½	155	148
2,750,000		100			Colored Cotton Co.....	75		60			45	75		75		75	
600,000		100	4	Aug.	Merchants Cotton Co...									150			
3,100,000		100	1¼	Sep.	Dominion Cotton Co....	94½	92	94	91	94	92	94	92	94	92	95	92
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	2½	July	Diamond Glass.....							100		100		100	
12,250,000	52,023	50	3½	"	Western Loan & Tr....	100											
500,000		100	3½	"	Auer Light.....												
500,000		100			Taylor Hydraulic.....												

\*Ex-div. †Authorized. ‡and 1 Bonus.

# NEW YORK EXCHANGE.

**SUGAR VERY ERRATIC — CLOSING WEAK.**

**RUBBER STRONG.**

**NORTH WEST DECLINES.**

**Poor Crop Reports Cause a Falling Off in Prices.**

New York, July 28.

Several discouraging crops report have been sent out to-day, which has caused a decline in the Railroad shares.

North West which closed at 131 last night after having sold at over 132 the previous day, closes at 130. On any soft spot this stock is always a purchase.

The Grangers generally lose on the day closing at near or about bottom. They have been very dull.

The stock which has shown most elasticity is Rubber. Though not specially active it sold up 2 points, reacted 1, and then regained all its lost ground.

Metropolitan Railroad and Brooklyn Rapid Transit were both quiet, the former sold down 1 p.c., the latter gained 1/2. Manhattan closes 1 point better than yesterday.

Money closes at 1 1/2 for carrying over purposes.

New York, 9.20 a. m., July 28.

Twenty active stocks declined 3-16, and twelve Industrials 3-8 1/2.

The break in Sugar caused the general belief that the Bulls had made their turn, and brought realizing sales elsewhere.

Considerable blocks of Granger stocks came out and filled up the demand.

General sentiment continues, in the main, bullish. Some talk of squeeze of shorts in Peoples' Gas. The stock is considered well over-sold.

Rumors of a dividend on Glucose Common are still to hand.

Further shipments of gold will likely be made from London shortly. Exchange will go down further, but at present there is no change in the rate situation, which is still unfavorable.

New York, 9.40 a. m., July 28.

The key note of the sentiment which influenced late selling, for both accounts yesterday, was that, however gratifying was the initial of the peace negotiations by the Spanish Government, there would be great difficulty in getting a practicable treaty of peace, through the free-silver tainted United States Senate.

The negotiations between the Governments, will be concluded a sufficient length of time, before the Senate is called upon to pass upon it, for a public discussion to be had over it, for there is no doubt that sustenance of any agreement between Spain and the United States will become consummated.

The opposition party, as far as its policy has been outlined by any one in authority, is opposed to an extension of territory. Therefore if the treaty relinquishes possession of the Philippines by this country, consistency will require the Democrat Senators to accept that proposition.

The indications now are, that some movement of gold from Europe to this side, must begin at once. Engagements for exports were announced in the London market yesterday, and it is believed that at least half a million gold will immediately be shipped to this country.

New York, 9.55 a. m., July 28.

Besides the decline of 5-8 per cent. in Reading, prices in London displayed no interesting features this morning. All other active issues are, or about, parity with New York closing prices.

The market for Americans there is said to be firm and to business light. London does not seem to have taken any alarm at the decline in our market yesterday afternoon, nor should they, for the decline, to all appearances, was purely brought about by technical conditions, and was largely in sympathy with the substantial decline in Sugar.

There is nothing new in the situation this morning, as far as the peace negotiations are concerned, and matters are practically at a standstill.

It is said that the Government will only treat directly with Spain, and it is hardly likely that the two countries will agree on any terms within a short time.

This morning's despatches from the other side state that it is the inten-

## NEW YORK STOCK MARKET.

July 28, 1898.

	CLOSING PRICES FROM JULY 21 TO 27.						TO-DAY'S PRICES.			
	21	22	23	25	26	27	Open'g	Highest	Lowest	Closing
American Sugar	132 1/2	132	132 1/2	136 1/2	139 1/2	137 1/2	137 1/2	138 1/2	136	136 1/2
Am. Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg Co pfd										
Am. Tobacco xd 2 p.c.	119 1/2	119 1/2	119 1/2	120 1/2	121 1/2	121	121 1/2	121 1/2	121	121
American Tobacco pfd.										
Atch T. & S. Fe.	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch T. & S. Fe pfd	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore & Ohio	13	12 1/2	12 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2
Bay State Gas										
Brooklyn Rap. Tran.	55	54 1/2	55	55	55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2
C.C.C. & St. L.	41	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	43 1/2	42	42
Canadian Pacific	83 1/2	85 1/2			85	84 1/2				
Canada Southern	56 1/2		53 1/2		53 1/2	54 1/2		53 1/2	53 1/2	53 1/2
Chesapeake & Ohio	22 1/2	22 1/2	22 1/2		22 1/2	22 1/2		23 1/2	22 1/2	22 1/2
Chicago B. & Q.	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2
Chicago Mil. & St. P.	98 1/2	98 1/2	99 1/2	99 1/2	100 1/2	100	99 1/2	100	99 1/2	99 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2
Chicago & Northwest	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	131	130 1/2	130 1/2	130	130
Chic. & Northwest pfd.										
Consolidated Gas xd 2%	197 1/2	196		197	199	199 1/2	199 1/2	199 1/2	198	198
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	39	39 1/2		38 1/2	39 1/2	38 1/2		40	39 1/2	39 1/2
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	52 1/2	52 1/2	53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Manhattan con.	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Met. Street Ry. Co.	150 1/2	150 1/2	151 1/2	151 1/2	151 1/2	152	152	152	150 1/2	151 1/2
Michigan Central										
Missouri Kan. & Tex.					35 1/2	34 1/2		35 1/2	34 1/2	34 1/2
Missouri Kan. & T. pfd		34	34							
Missouri Pacific	34 1/2	34 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	35	35
Nat. Lead										
Nat. Lead pfd										
New Jersey Central	88 1/2	88	88 1/2	90 1/2	90 1/2	90		9 1/2	90	90 1/2
New York Central	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2		118 1/2	118	118 1/2
Northern Pacific	29	29 1/2	30	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Northern Pacific pfd	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2
Omaha	82		82 1/2		84 1/2	83 1/2		84 1/2	83 1/2	84 1/2
Oregon Rail. and Nav.										
Pacific Mail	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2
Peo. Gas L. & Coke Co.	98 1/2	98 1/2	98 1/2	99 1/2	100	99 1/2	99 1/2	100 1/2	98 1/2	99 1/2
Pullman Palace Car Co.										
Reading	16 1/2	16 1/2	17	18	18	18 1/2	18	18	17 1/2	17 1/2
Southern Pacific	30 1/2	30 1/2	31	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Texas Pacific										
Tenn. Coal & Iron	24 1/2	24 1/2	25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Third Avenue R. R.										
Union Pacific	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2
Union Pacific pfd.	60 1/2	60	60 1/2	61	61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61
U. S. Rubber pfd.	91 1/2	91	90 1/2	91 1/2	91 1/2	92	92	93	92	92 1/2
U. S. Leather pfd	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Wabash										
Wabash pfd			18 1/2	18 1/2				19	19	19
W. U. Telegraph	92	92	92 1/2	92 1/2	93 1/2	93		93 1/2	92 1/2	92 1/2

\*Ex-dividend. †Ex-dividend of 1 1/2 per cent. and bonus of 10 per cent.

## 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:

July 28, 1898.

	CLOSING PRICES JULY 22 TO 27.					TO-DAY'S PRICES.			
	22	23	25	26	27	Opening	Highest	Lowest	Closing
Wheat—									
July.....	\$ 77B	\$ 76 1/2B	\$ 74	\$ 70 1/2B	\$ 70	\$ 70	\$ 71 1/2	\$ 70	\$ 71 1/2B
Sept.....	67 1/2B	67 1/2B	67 1/2A	65 1/2B	64 1/2B	65 1/2	65 1/2	64 1/2	65 1/2A
Dec.....	67 1/2A	67 1/2B	67 1/2B	65 1/2B	64 1/2A	65 1/2	65 1/2	65 1/2	65 1/2
Corn—									
July.....	33 1/2B	34 1/2A	35 1/2N	34 1/2	34A	34	34 1/2	34	34 1/2B
Sept...	33 1/2A	34 1/2A	35 1/2B	34 1/2A	34A	34 1/2	35 1/2	33 1/2	35B
Oats—									
July.....	23 1/2A	24	24 1/2	25	25 1/2A	25 1/2	26 1/2	25 1/2	26
Sept.....	20 1/2A	20 1/2	20 1/2B	20 1/2B	20 1/2B	20 1/2	20 1/2	20 1/2	20 1/2
Pork—									
July.....	9 70N	9 87N	9 87N	9 55N	9 30N	9 30N	9 27N	9 27N	9 27N
Sept...	9 85B	9 97	10 00	9 62B	9 37A	9 37	9 42	9 25	9 37A
Lard—									
July.....	5 45N	5 52	5 55N	5 42N	5 30N	5 27	5 30N	5 30N	5 30N
Sept.....	5 55B	5 60-2	5 62-5A	5 52-	5 37A	5 35	5 40-	5 30-	5 37B
Sht ribs—									
July.....	5 55N	5 60A	5 62N	5 45N	5 32N	5 32N	5 32N	5 32N	5 32N
Sept...	5 60B	5 65	5 67-0	5 52	5 37A	5 35-	5 40-	5 27-30	5 37B
Puts and Calls for July 29 :									
Wheat, Sept. Calls				65 1/2					64 1/2
Corn, Sept. Calls				35 1/2					34 1/2
Curb, Sept. Wheat									65 1/2

tion of the Spanish Minister, to ask for an armistice, pending peace negotiations. It is not at all probable, however, that such armistice will be granted, for we have had a taste of Spain's conduct under similar circumstances, when we granted an armistice pending the surrender of Santiago.

So far as the business outlook is concerned, there is nothing particularly menacing, and conditions are moderately favorable.

The selling of the Grangers yesterday was attributed to fears that the earnings which are coming to hand in the near future, will show a decrease as compared with the same period last year. This is quite likely, for August in 1897, was an exceptionally good month, but this is hardly a plausible reason for selling the Grangers.

New York, 10.15 a. m., July 29.

Joseph Bannigan, for many years a prominent Rubber man, is dead.

The market opened quiet, with no particular feature to the trading.

New York, 11.55 a. m., July 28.

Sugar advanced on buying by Elingwood, Cunningham and Cooper.

Bull tips are current to-day on Chesapeake & Ohio stock, on the rumor that the Monon deal will concern that Company favorably.

The activity on Monon stock lends color to the belief that something will shortly be done with the Company.

New York, Noon, July 28.

The general market this morning has been irregular in its fluctuations, and has displayed no very decided tendency either one way or the other.

The fluctuations have been considerable all through the list.

The market opened at or around the closing prices of last night, with few exceptions, and in the main, has held well around these prices.

London's operations this morning have amounted to practically nothing. They were disposed to sell at the opening, but prices did not suit them.

While the market, during the morning, has been fairly active, the spe-

SEE THE FOLLOWING LIST OF STOCKS:  
**5,000 Old Ironsides, 26c. per share**  
**2,000 Knob Hill, - 20c.**  
**10,000 Big Three, - Offer wanted.**  
 Write for lowest quotations on Monte Cristo, War Eagle, Virginia, Montreal, Red Mountain, Iron Mask and Deer Park, to  
**A. L. WHITE & CO.,**  
 Tel. 2971. 60 Canada Life Bldg., City.

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

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

Telephone 923.  
**McCUAIG, RY**

# THE EXCHANGE NEWS.

Issued Daily  
at four-thirty o'clock p.m.

\* A FINANCIAL NEWSPAPER \*

For Investors, Operators, Business Men  
and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00.  
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

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

Telephone 2937.

## UNITED STATES RUBBER COMPANY

New York, July 28.

The last of any formidable opposition to the United States Rubber Co., was removed by the death of Mr. Joseph Bannigan. He was the ablest Rubber man in the country, outside of that Company, and his Company will undoubtedly be absorbed by the U. S. Rubber Co.

Fluctuations from Jan. 1st to July 23, 1898, of some of the principal shares in the New York market:

	High.	Low.
Sugar	145 1/2	107 1/2
Tobacco	123	83 3/4
Brooklyn R. T.	57	35
Can. Pacific	90 1/2	72
Can. Southern	57 3/4	44 1/2
Burlington	107 3/4	85 3/4
St. Paul	102 1/2	83 1/4
Rock Island	108 3/4	80
North-West	130 1/2	113 1/4
Consol'd Gas	205 1/2	167
Louisville	60 1/2	44
Manhattan	120 1/4	91
Metropolitan S. Ry.	171 1/2	125 1/4
New York Central	119 3/4	105
Northern Pac. Pfd.	70 3/4	56 3/4
Un. Pacific Pfd.	63 3/4	45 3/4
Western Union	95	82 3/4

## INVESTMENTS.

Subjoined is a list showing some of the active shares quoted on the Montreal Stock Exchange. Whilst to an investor, the security offered by stocks held by him is of paramount importance; the income derived from the investment, and the risk of impairment of capital, by the depreciation in value of high priced securities must also command consideration. On this basis, the opinion of a sound broker is of much importance. When Bank shares were actively traded in, the daily quotations plainly demonstrated to the public, the estimation in which they were held by investors and operators. Before the collapse of some of the Banks,—prior to the cessation of active dealings in them—investors had an opportunity of selling some of their holdings, thus spreading losses, and avoiding utter ruin. The reverse was the case with the failure of the Banque du Peuple. The sales from par to 50 were insignificant and on any attempt to market shares down went the price. Had there been the daily business in them which prevailed some years previous, the descent of the stock would have been gradual and losses more evenly divided. Space does not permit of reference to all the shares mentioned below, but to any subscriber, special information will be given, when asked for.

Investment yield on some of the most active stocks:—

	Price.	Yield.
Bank of Montreal	259	4
Bank of Toronto	233	4.29
Molson's Bank	200	4.50
Merchants B. of C.	175	4.57
Imperial Bank	192	4.73
Dominion Bank	250	4.80
Canadian B. of Com.	140	5.
Montreal St. Ry.	274	3.65
Toronto Ry.	97	4.12
Montreal Telegraph	180	4.44
Com. Cable	180	4.44
Halifax Ry.	134	4.47
Bell Telephone	175	4.57
Royal Electric	160	5.
Montreal Gas Co.	191	5.20
Canadian Pacific	85	5.88
Rich. & Ont. Nav. Co.	100	6.
War Eagle	262	6.87
Dom. Coal Pfd.	108	7.40

## MR. A. W. MORRIS.

Mr. A. W. Morris, the popular broker, returned to town last night from London, Eng., after a sojourn in the old country of a few weeks on business.

## 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	114	1925.....	"
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Bell Telephone.....	114	1932 1st Nov	"
3,423,000	5	2nd April Oct.	Canada Central R'y.....	95	1902 April	"
200,000	5	1st April Oct.	Canadian Colored Cotton Mills.....	110	1931.....	"
20,000,000	4	1st May Nov.	Canadian Pacific R'y. Land Grant.....	106 3/4	1917	"
£300,000	4 1/2	Ja. Ap. Ju. Oc	Canada Paper Co.....	104	2397	"
600,000	5	Jan. July	Commercial Cable Coupons. } do do Registered. }	104	2397	"
350,000	5	1st Jan. July	Dominion Cotton.....	106	1916 1st Jan	Bank of Nova Scotia.
292,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	100	1918 April	Bank of Montreal.
681,333	4 1/2	1st Jan. July	Intercolonial Coal Co.....	100	1910.....	"
700,000	5	1st Jan. July	Lk. Champlain & St. Lawrence Je. Montreal Loan & Mortgage.....	87	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Peoples Heat & Light.....	100	1915 1st Mch	"
674,360	5	1st April Oct.	Richelieu & Ont. Nav.....	108-106	1931 31st Aug	Bank of Montreal.
2,799,933	4 1/2	Mch 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.

From July 1 to 15 inclusive:	Increase.....	\$2,980.14
July 16, Increase	560.18	
" 17, "	132.59	
" 18, "	323.49	
" 19, "	785.60	
" 20, "	623.73	
" 21, "	815.66	
" 22, "	284.72	
" 23, "	840.27	
" 24, "	1,473.00	
" 25, "	910.01	
" 26, "	907.64	

July 27, 1898.....\$4,532.16  
Same day, 1897.....3,379.62

Increase.....\$1,152.54

### TORONTO STREET RAILWAY.

From July 1 to 15 inclusive:	Decrease.....	\$337.61
July 16, Decrease	1,390.19	
" 17, Increase	27.68	
" 18, Decrease	516.04	
" 19, "	79.16	
" 20, Increase	495.28	
" 21, "	188.40	
" 22, "	286.64	
" 23, "	360.19	
" 24, "	682.26	
" 25, "	267.39	

July 26, 1898.....\$3,292.65  
Same day 1897.....2,893.63

Increase.....\$399.02

## LONDON AND PARIS.

Bank of England rate 2 1/2 per cent.  
Open discounts rate 1 1/2 to 1 3/4.  
Paris Rentes 103f. 17 1/2 c.  
French Exchange 25f. -22 1/2 c.  
Bank of England specie dec. £961,807.  
July 28, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110 7/8	110 3/4	110 3/4
Consols, account	110 3/8	110 3/8	110 3/8
Atchison	14	13 3/4	13 3/4
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	86 3/4		
do Consol'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	13 3/4		
Erie 1st pfd	36 1/2		
Hudson Bay			
Illinois Central	112	*109 3/4	
Kansas & Texas			
Louis & Nash	55 3/4	55 3/4	55
Mex.	20 1/2		
Mex. Cent.	65 1/2		
New York Central	121 1/2		121 1/2
Northern Pacific			
Northern Pacific pfd.		73 1/2	
Nor. & West. pfd.			
Ontario & West.			
Pennsylvania	80 1/2		
Reading	9 1/2		
Reading 1st pfd.			
St. Paul	103 1/2		102 3/4
Southern Ry.			
Southern Ry. pfd.			
Union Pacific		24 1/2	
Union Pacific pfd.			
Wabash pfd		19 1/4	

\*Ex-div.

## LONDON CABLE.

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

Grand Trunk, 1st quotation	67 1/2
" 2d	44 1/2
" 3d	20 1/2
" quart'd 4 p.c.	76 1/2
C. P. R.	86 1/2

## TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Dividend per cent.		Buyers
			Last half year.	Pres. 1-yr.	
<b>MISCELLANEOUS.</b>					
British America	50	\$750,000	\$79,381	3 1/2	xd 126 3/4
Western Assurance	40	1,000,000	†379,472	5	xd 165 1/2
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 q	xd 218
Ontario and Qu'Appelle Land Co.	40	400,000			47
Victoria Rolling Stock Co.	5000	60,000		2 1/5	...
Toronto Electric Light Co., Old	100	1,400,000		1 1/2	1 1/2 q 136 1/4
" " " " New		120,000			125 1/2
Canadian General Electric Co.	100	900,000	40,000	3	116
" " " " Pref	100	300,000		3	106 1/2
Hamilton Electric Light	100	250,000	60,000	1	1 q 73
<b>LOAN and SAVINGS CO.</b>					
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	xd 493
Canada Permanent Ln. & Sav. Co.	50	2,000,000	1,450,000	3	110
" " " " 20 per cent		600,000			...
Canadian Savings & Loan Co.	50	734,175	200,000	3	111
Central Canada Ln. & Sav's Co.	100	875,000	335,000	1 1/2	124 1/4
" " " " 20 per cent		325,000			...
Dominion Savings and Invest. Soc	50	930,627	10,000	2 1/2	75
Freehold		476,100	659,000	3	3 93
" " " " 20 per cent	100	843,000		3	3
Hamilton Provident & Inv't Soc.	100	1,100,000	300,000	3	102
Huron & Erie Ln. & Savings Co.	50	1,000,000	730,000	4 1/2	165
" " " " 20 per cent		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 q
London Loan Co.	50	631,500	81,000	3	105
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	409,933	5	...
Ontario Loan & Debenture Co.	50	1,200,000	480,000	3 1/2	120
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	xd 115
Union Loan & Savings Co.	50	699,020	200,000	3	...
Western Canada	50	1,000,000	770,000	3	xd 118
" " " " 25 per cent		500,000		3	xd 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, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

## MONEY AND EXCHANGE.

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

### BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8 1/2 to 8 1/4
Seventy day date	8 1/2 to 8 1/4
Nineties	8 1/2
Demand	8 1/4 to 9
Cables	9 1/2

### OVER THE COUNTER.

Sixties	8 1/2 to 9
Demand	9 1/2 to 9 3/4
Cables	9 1/2
N. Y. Funds	par to 3/4

### DOCUMENTARY.

3 days	8 1/4 to 8 1/2
60 days	8 1/4 to 8 1/2
3 days cattle	8 1/4 to 8 1/2

### PARIS FRANCS.

Long	5 20 1/2
Shorts for cheques	5 18 1/2 to 1-16

### NEW YORK.

Call money	1 1/2 p.c.

## CHICAGO MARKET.

### WHEAT REACTS.

### MARKET OVERSOLD.

### DROUGHT AND HAIL RUIN CROPS IN NORTH DAKOTA.

### CHINCH BUGS HAVE APPEARED IN WHEAT FIELDS.

Chicago, July 28.

Prices opened strong at an advance of about  $\frac{1}{2}$ c. The bears sold as much yesterday as they dared to, and reports from various sections of the appearance of chinch bugs, caused the early advance. The July option showed signs of strength and though trading was light it advanced easily. The Sept. and Dec. options moved pretty much together on the day, they gained about 1c and would have done better had not the Calls checked the advance.

Corn again led the market alarming reports are to hand about damage done by hail and drought in many sections. September and December began at an eighth advance and close at a cent over yesterday.

Provisions have been very dull and though they showed signs of weakness at the early part of the session they picked up again and leave off at same as close the day before.

## CHICAGO.

Weather—76 Cloudy, South East.

Curb Wheat Sept	65 $\frac{1}{2}$
CARS RECEIVED—	
Winter wheat	126
Spring	4
Corn	470
Oats	225
Rye	23
Barley	2

### STOCK YARDS—HOGS.

Est'd rec'ts	25,000
Offic'l yest. y	28,826
Shipped	4,038
Left over	6,000
Est. to-morrow	24,000
Rec'ts for week	
Shipped	
Market	Slow, 5 to 10c lower
Light mxd	\$3 60 to \$3 90
Mxd pack'g	\$3 70 to \$3 95
Heavy shpg	\$3 70 to \$3 97 $\frac{1}{2}$
Rough	\$3 70 to \$3 75
Receipts of Pork	
Shipments	00 bbls.
Receipts Lard	167,000 lbs.
Shipments	860,991 "
Receipts Cut Meats	691,390 "
Shipments	3,094,729 "

### MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	130,000	17,000
Corn, bush	303,006	220,000
Oats, bush	168,000	193,000
Flour, brls	74,000	8,758
At New York—		
Wheat, bush	162,800	181,195
Corn, bush	183,375	18,189
Oats, bush	361,300	19,405
Flour, brls	1,160	1,515
Flour, sacks	7,314	4,540
At Milwaukee—		
Wheat, bush	7,000	1,000
Corn, bush	32,000	nil
At Toledo—		
Wheat, bush	151,000	86,000
Corn, bush	8,000	6,000
At St. Louis—		
Wheat, bush	28,000	10,000
Corn, bush	15,000	7,000
At Duluth—		
Wheat, bush	19,000	13,000
At Detroit—		
Wheat, bush	27,000	34,000
At Minneapolis—		
Wheat, bush	71,000	6,000

## SPECIAL.

New York, 3-15.

Considerable manipulation in Sugar. Sell it on bulges, it will go lower. Short interest in Manhattan unwieldy. Buy it for a turn; sell it on bulges. Buy Burlington and North West. General market looks easier.

## EUROPEAN MARKETS.

### LIVERPOOL GRAIN MARKETS.

Liverpool Grain and Provision markets will close at 3.30 to-morrow, Friday, and remain closed until Tuesday Aug. 2nd.

London, Opening, July 28.

Wheat—Off coast and on passage, easier; cargoes No. 2 Red Winter, Steamer arrived, 28s 6d; parcels No. 1 Hard Du'uth Oct. 28s 6d; No. 1 Northern Spring 28s 1 $\frac{1}{2}$ d.

English country markets of yesterday, weak.

Maize—... coast, nothing doing; on passage, quiet, American, easy; Danubian oats, American No. 2 Clipped White, July 15, 7 $\frac{1}{2}$ ; Maize cargo galatz Bessaria F.O.R.T. Aug. and Sept. 17s 6d.

Paris Wheat—July, 22f 70s, Sept. and Dec. 20f 65s; flour, July 6, 3.25 Sept. and Dec., 44.50.

French country markets firm.

London (closing)

Wheat, No. of cargoes waiting at out-ports, offered for sale, 1.

Wheat, off coast, very little doing.

" on passage, weak.

Maize, off coast, nothing doing.

" on passage, easy.

" spot qtns., gal. Fox Bess., 18.

" " " Am'n mixed, 16.9.

Flour, " " Min'polis patent 31.

Next Saturday and Monday will be observed as holidays on Stock and Produce Exchanges in London.

Paris, July 28.

Wheat, tone steady, July 22.65.

" " " Sept. & Dec. 20.75.

Flour, tone firm, July 52.65

" " " Sept. & Dec. 44.85.

Weather in France, fine.

Paris, 4 p.m.

Bank of France Specie, Increase, 2,550,000 fcs. gold, 3,350,000 fcs. silver.

Antwerp, July 28.

Wheat, spot, weak.

" " qtns. No. 1 Stan. Calf., 19 $\frac{1}{2}$ .

" " " No. 2 Red Winter, 18.

### LIVERPOOL GRAIN MARKET.

July 28, 1898.

Spot wheat dull.

Spot maize quiet.

	Last	—TODAY'S—	
	Close.	s. d.	s. d.
Wheat—			
No. 1 Califa	6 8 $\frac{3}{4}$	0 0	6 9
" 2 R. W. per entl	6 5 $\frac{1}{2}$	6 5 $\frac{1}{2}$	6 7 $\frac{1}{2}$
" 1 Nor. Spg	6 6 $\frac{1}{2}$	6 6 $\frac{1}{2}$	6 7 $\frac{1}{2}$
July	6 5 $\frac{1}{2}$		6 5
Sept	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 7 $\frac{1}{2}$
Dec	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$	5 4 $\frac{1}{2}$
Corn		3 2 $\frac{1}{2}$	3 1 $\frac{1}{2}$
Peas		5 0 $\frac{1}{2}$	5 0 $\frac{1}{2}$
Pork		51 3	51 3
Lard	27 9	27 3	28 0
Maize—			
Mxd. Am.	3 2 $\frac{1}{2}$	3 2 $\frac{1}{2}$	3 2 $\frac{1}{2}$
July	3 2 $\frac{1}{2}$		3 2 $\frac{1}{2}$
Sept	3 3 $\frac{1}{2}$	3 3 $\frac{1}{2}$	3 3 $\frac{1}{2}$
Oct	3 4 $\frac{1}{2}$	3 4 $\frac{1}{2}$	3 4 $\frac{1}{2}$
Flour—			
Min 1st Bkrs p sack	23 6		23 6
Bacon—			
Long cuts hvy	31 6		31 6
" light	31 0		31 6
Short cuts hvy	30 6		30
" light	30 6		31
Cheese—			
White	37 6		38 0
Col'd	37 6		38 0

### MINING STOCKS.

July 28, 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	.09	.10
Cariboo Hydraulic	1.25	1.50
Cariboo McKinny	.68 $\frac{1}{2}$	.69 $\frac{1}{2}$
Deer Park	.17	.19
Dom. Developing Co.		.25
Evening Star		.05
Fern	.65	.75
Golden Cache		.55
Gold Hills Developing		.10
Iron Colt		.00
Iron Mask		.65
Josie	.28	.31
Jumbo		.35
Monte Christo Con.	.28	.29
Montreal & London		.29
Montreal Red Mountain	.23	.23 $\frac{1}{2}$
Noble Five		.16
Old Ironsides	.24	.26
Reco		1.20
Slocan Star		1.65
Smuggler	.14	.15
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia	.44	.46
War Eagle Con.	2.63	2.65
Winchester		.17

## MONTREAL EXPORTS.

PER S.S. RAMORE HEAD

to

Belfast—July 23.

Corn — Hugh McLennan, 42,682 bush; Bartlett, Frazier & Co., 25,600 bush; Otto E. Lohrke & Co., 42,000 bush; Crane & Baird, 17,321 bush.

Rye — Crane & Baird, 10,975 bush.

Peas — Richardson & Sons, 498 bush.

Flour — Lake of the Woods Milling Co., 500 sacks; R. W. Oliver, 400 sacks; C. A. Ry., 2,500 sacks; C. P. Ry., 384 sacks; G. T. Ry., 1,000 sacks.

Oatmeal — C. P. Ry., 250 sacks.

Cheese — Ware & Sons, 513 boxes; A. W. Grant, 750 boxes; A. A. Ayer & Co., 1,773 boxes; C. P. Ry., 618 boxes.

Deals — Charlemagne Lumber Co., 3,541 pcs.; J. Burstall & Co., 1,016 pcs.; W. & J. Sharples, 5 pcs.

Staves — G. T. Ry., 660 bbls.

Brooms — C. P. Ry., 6 cases.

Furniture — C. P. Ry., 5 boxes.

PER S. S. LOWLANDS

to

Leith — July 23.

Pine Deals and Ends — W. & J. Sharples, 6,020 pcs.

Spruce and Boards — W. & J. Sharples, 24,313 pcs.

PER S. S. TURANIAN

to

London — July 26.

Corn — C. P. R., 23,872 bus.

Oats — A. McFee & Co., 18,972 bus.; J. Ward & Co., 8,193 bus; Crane & Baird, 28,642 bus; A. G. McBean, 14,071 bus.

Peas — A. McFee & Co., 8,145 bus.

Cheese — C. P. R., 1,059 boxes; G. T. R., 2,667 boxes; Co-operative Society, 464 boxes; Jas. Alexander, 1,014 boxes; A. D. McGillis, 497 boxes; J. C. & G. D. Warrington, 6,878 boxes.

Asbestos — C. P. R., 233 bags; G. T. R., 208 bags.

Felt — C. P. R., 4 cases.

Sugar — C. A. R., 1,750 bags.

Flour — C. A. R., 1,450 sacks; G. T. R., 300 sacks.

Oatmeal — G. T. R., 600 bags.

H. H. Goods — G. T. R., 87 pkgs.

Deals — G. T. R., 2,774 pcs; Furness, Withy & Co., 428 pcs; W. & J. Sharples, 7,071 pcs; Dobell, Beckett & Co., 11,410 pcs.

Beef — W. Clark, 20 cases.

Leather — J. A. Stevenson, 11 cases.

Furs — Hudson Bay Co., 11 cases.

Radiators — H. McLaren & Co., 1 pkg.

Cattle — H. & A. Allan, 204 head

Horses — H. & A. Allan, 20 head.

Hay — H. & A. Allan, 22 tons.

Feed — H. & A. Allan, 11 tons.

PER S. S. LIZZIE BURRILL.

to

Buenos Ayres—July 27.

Export Lumber Co., 30,040 pieces of lumber, containing 1,058,147 feet.

## Edward L. Bond,

### INSURANCE

Marine, Fire, Accident,  
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,

MONTREAL.

## The Sabiston

Printing House

457 St. Paul Street,

MONTREAL.

Subscribe for

...THE...

## Exchange News,

THE FIRST  
and ONLY

## FINANCIAL

## DAILY

PUBLISHED  
IN  
CANADA.

PUBLISHED IN THE INTEREST OF

INVESTORS  
AND  
OPERATORS.

CONTAINS DAILY

LATEST  
QUOTATIONS  
FROM

## Montreal Stock Exchange

also Bid and Asked Prices for  
SIX DAYS

Opening, High, Low and Closing  
Prices from

## New York Stock Exchange

and Closing Prices for 6 days.

Opening, High, Low, and Closing  
Prices from

## Chicago Board of Trade,

With Closing Prices for 5 days.

Latest information from

## 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.

### POINTERS

obtained from reliable sources of great value to operators are given

Published Daily at 4.30 p.m.

Delivered to any address in the city. Mailed free to any address in the country.

Editorial Communications to be addressed to W. I. FENWICK.

THE EXCHANGE NEWS PUB. CO.,

457 ST. PAUL STREET,

Tel. 2937.

MONTREAL.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.