

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 54.

MONTREAL, THURSDAY, AUGUST 4, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET REACTS SLIGHTLY FOR TORONTO RAILS.

DOMINION COAL PFD. AND WAR EAGLE STRONG.

MARKET STEADY AND WELL DISTRIBUTED.

Though business on change this morning was not quite as heavy as yesterday, dealings were well distributed over the list. Fourteen stocks were traded in and some at higher prices, though on some others concessions were made.

Canadian Pacific sold fractionally off at 84½, 84¾, and 84¼, the last sale was at 84¼. Eight hundred shares changed hands, the closing being steady.

Toronto Railway again claimed a good deal of attention, over 1,500 shares were sold, the first sale made was at the best price of the day. It sold off over a cent and closes the day with the loss of one cent.

Dominion Coal preferred was quite active and opened at 110 for a round lot, from this price it sold up to 110½ and then at 110½. No stock offering now under 111. This is a cheap security.

Com Cable steady at 187.

War Eagle very strong and more active than of late. Renewed talk of increase in the dividend for next month is current. So far nothing authentic has been heard on this matter, but such a move is certainly warranted by news from the mine.

Montreal Street strong at 276, increases in their earnings continue at a very satisfactory rate.

The balance of the business was scattered but on a fairly large scale in many instances.

In Canadian Pacific the sellers were Nichols & Marler, MacDougall Bros., Barlow, Forget & Co., Meredith & Co., MacKenzie, and Howard.

The buyers were Burnett & Co., MacKenzie, Barlow, Smith & M., and Forget & Co.

In Toronto Street Ry. the sellers were Forget & Co., G. Weir, Meredith & Co., Hansons & F., Wilson & Gillespie, and Barlow.

The buyers were MacDougall Bros., Scott, Nichols & M., Forget & Co., Moat & Co., W. H. Weir & Son, Low, G. Strathy & Co., Smith & M., and Meredith & Co.

In Montreal Street Ry. the sellers were Barlow, G. Weir, Scott, and Forget & Co., The buyers were Forget & Co., G. Weir, and Moat & Co.

In Bell Telephone the sellers were Scott, MacDougall Bros., Garland, Riddell, Grant, Wilson & Gillespie, Nichols & Marler, and Turpin & Co.

The buyers were Paterson, J. T. Davies, Forget & Co., Hansons & F., Wilson & Gillespie, Grant, Burnett Co., Moat & Co., Low, and MacDougall Bros.

In War Eagle the sellers were Forget & Co., MacDougall Bros., Hansons & F., and Howard.

The buyers were Burnett & Co., Hansons & F., MacKenzie, and Wilson & Gillespie.

In other stocks the sellers were Scott, Meeker, Nash, G. Strathy & Co., Davies, Hansons & F., Howard, Meredith & Co., Oswald & Co., Dunlop, Forget & Co., and W. H. Weir & Son.

The buyers were Hansons & F., Nichols & M., J. T. Davies, Burnett & Co., Howard, Low, Garland, Dunlop, Nash, Forget & Co., Wilson & Gillespie, and W. H. Weir & Son.

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

MONTREAL STOCK EXCHANGE.

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

3 p.m., August 4, 1898

CAP.	REST.	Value shares.	Last 1/2-y. div.	Next div. pbl.	STOCKS.	July 28.		July 29.		Aug. 1.		Aug. 2.		Aug. 3.		Aug. 4.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	245	255	245	255	245	255	245	255	247½	250	245
6,000,000	2,600,000	100	4	"	Merchants Bank.....	179	175	179	175	174	179	175	179	175	170	178	
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	141	139½	141	140	143	140½	.....	140	142	140	145	140½
4,866,666	1,387,000	50	2½	Oct.	British North America.....	129	.....	126½	.....	.....	.....	126½	.....	126½	130	129	
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	.....	124	.....	124	.....	124	.....	124	.....	124	.....	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	210	236	250	236	245	236	250	236	250	235	260	238
2,000,000	1,500,000	50	7	Oct.	Molsons Bank.....	210	200	210	200	210	200	.....	200	210	200	210	200
2,000,000	1,200,000	100	7	Dec.	Imperial Bank.....	199½	195	.....	201	203	202	.....	202	.....	199½	199½	193
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	195	.....	195	.....	.....	.....	.....	.....	190	.....	195
2,000,000	600,000	50	4	"	Standard.....	.....	177	.....	177	.....	180	180	.....	.....	177	.....	175
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	250	258	250	255	254	254	.....	258	250	258	250
1,500,000	1,175,000	100	8½	"	Merch'ts Bk. of Halifax.....	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
1,500,000	835,000	50	3½	July	Eastern Townships Bk	.....	150	160	155	160	150	.....	150	.....	.....	.....	150
1,500,000	350,000	60	3	Dec.	Union Bank.....	110	103	110	103	115	103	115	103	115	103	115	103
1,250,000	775,000	100	4	"	Hamilton.....	.....	179	184	179	.....	182	.....	.....	.....	177	185	179½
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	102½	95	.....	100	90	.....	.....	.....	96½	90	96½	90
1,000,000	450,000	100	3½	Dec.	Hochelega Bank.....	165	.....	165	.....	165	.....	165	.....	165	.....	165	.....
1,000,000	85,000	100	3	"	Ontario Bank.....	.....	105½	110	104	112	105	110	103	110	104	110	104½
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank...	108	.....	110	.....	110	.....	106	.....	110	.....	110	.....
500,000	10,000	100	3	Dec.	Banque Ville Marie.....	100	92	100	92	100	92	.....	100	92	100	92	.....
MISCELLANEOUS																	
65,000,000	.....	\$100	2½	Oct.	Canadian Pacific Ry....	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	5	7	.....	7	5½	7	6	7	5	7	5
10,000,000	2,608,329	100	1¾q	July	Commercial Cable.....	181½	180½	185	181½	185	183	187½	185½	187½	186½	187	186
2,000,000	.....	40	2q	"	Montreal Telegraph.....	180½	179½	180½	179½	180½	179½	180½	179½	180½	179½	185	180
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co....	100½	99½	101	99½	102	99½	103	99½	103	99½	102	100
4,600,000	334,247	50	2½q	Aug.	Montreal Street RyCo.*	274½	274	276½	276	275½	275½	275	274	275	275	276	275½
.....	.....	.....	.....	.....	New Montreal Street....	271½	271	273	272	271½	270½	271	270	272	270½	271	271
1,000,000	.....	50	1¾q	July	Dominion Telegraph.....	.....	132	.....	.....	.....	.....	.....	.....	.....	131	.....	132
2,997,704	.....	40	5	Oct.	Montreal Gas Co.....	192	191½	193	192	193	192½	195	194½	195	194½	194½	194
2,000,000	.....	1	.....	.....	War Eagle.....	264	263½	263	263	264	260	262½	261½	270	264	265	264
3,168,000	910,000	100	2q	July	Bell Telephone Co ?.....	185	180½	185	182	.....	165	180	166½	175	165	177½	169
1,500,000	.....	100	2q	"	Royal Electric*.....	160	159	160	159	160	159	160	159	159	158½	160	158½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	97½	97½	97½	97½	98½	98½	100½	100	101½	101½	100½	100½
800,000	.....	100	1½q	"	Halifax Tram Co.....	133½	131½	133	130	133	131	132	128	134	132	133½	130
100,000	.....	100	.....	.....	Cornwall Street Ry.....	50	15	45	15	.....	50	15	.....	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	9	35	40	35	39½	35	36	32½	38½	32½	38	.....
500,000	.....	100	1¼q	Sep.	St. John Railway Co....	.....	143	.....	140	160	140	.....	143	.....	143	.....	143
350,000	.....	40	2q	July	London Street Ry.....	.....	180	.....	.....	.....	.....	.....	.....	182	180	183	180
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd..	53	51½	54	52	.....	.....	54	51½	54	51½	54	.....
1,467,684	.....	.....	.....	.....	Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	23	21½	22½	21½	25	23	24	22	25½	21	23½	22
2,000,000	.....	100	4	July	Dominion Coal Co. pr...	109	108½	109	108	109	108	109	108½	110½	109	111	110½
500,000	.....	100	6 pa	Dec.	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Intercolonial Coal Co...	60	35	60	35	60	35	.....	60	35	60	35	.....
250,000	.....	100	7 pa	.....	Do. pref. stock.....	100	60	100	50	100	50	.....	100	50	100	50	.....
1,500,000	.....	100	2q	Sep.	Montreal Cotton Co.....	155	148	155	147½	155	148	155	147½	155	147½	155	150
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	75	.....	75	.....	60	.....	50	75	47½	75	48	.....
600,000	.....	100	4	Aug.	Merchants Cotton Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	100	1¼q	Sep.	Dominion Cotton Co....	95	92	95	90	95	93	96½	95	95½	94½	96	94
500,000	350,000	25	3½	"	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	July	Ottawa Electric S. R....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2¼q	July	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000	52,023	50	3½	"	Western Loan & Tr....	100	.....	98	.....	.....	100	.....	100	.....	100	.....
500,000	.....	100	3¼	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

NEW YORK EXCHANGE.

NORTH WEST THE STRONGEST OF THE DAY.

SUGAR AND METROPOLITAN ERRATIC—BOTH CLOSE OFF.

GENERALLY MARKET IS FIRM.

New York, Aug. 4.

The market opened generally a little off, subsequently developed considerable strength but apart from North West, Rock Island and one or two others showed a reactionary tendency at the close. Tobacco after selling at 128½ closed at 127½.

Sugar displayed great nervousness, touching 140½ it declined to 138½ reacted to 139½ from which point it sold steadily down to 137 closing at 137½.

Metropolitan sold at 158 after opening at 156 the last recorded sale was at 156½.

Among the strong stocks were, Burlington, St. Paul, Rock Island and Peoples Gas. Trading was not very heavy.

New York, 9.30 a.m., Aug. 4.

The statement is moderately bullish as a result of a wider market, but the public is not very prominent in speculation.

Most of the large operators are bullish.

Twenty active stocks have advanced for five days in succession, the total gain being nearly one point.

Buying of Burlington & Quincy is considered good. There is considerable talk of the dividend rate being changed at the next meeting. This is not unlikely if the corn crop turns out all right, and so far conditions are satisfactory.

Insiders on Kansas and Texas stock predict speculative move.

It is believed that the Western Union is being manipulated, to enable marketing of syndicate holdings.

The return of Mr. Gould is awaited by many who would otherwise buy.

Decline in Rubber is due to the drive, on which good buying came in.

Union Pacific earnings for the past six months of the year foreshadow a surplus for the year, equal to about 3 per cent.

New York, 9.40 a.m., Aug. 4.

The plethora of money is the primary explanation of the conditions which are developing a Bull market in Wall Street.

On the first appearance of an increased demand for securities, particular reasons for a revival of interest in the Railway list is to be found in the decided improvement in the weather, in the Western corn belt, and the confirmation of all expectations of a large wheat crop.

There is no reason for expecting severe depressions in markets for cereals, therefore it seems safe to assume that additional prosperity will accrue on the whole, to the great farming interests of the United States.

The importance of a bright outlook must be lurked with the prospect of successful refundings of Railroad bond debts, rendered possible by the cheapness of money.

The speculation at times may forget the large reduction in fixed charges, which will take place on many of our large important systems, in the next few years, besides those which have been accomplished, or are already under way.

Investors, however, study a point like this very attentively, and it accounts in no mean measure for the steady absorption of securities, by persons whom for a long time. Nor has the speculation fully realized the improvement of the re-organization of the Baltimore & Ohio, an accomplishment likely to be effected in as short a time as was involved any previous reconstruction.

Now that the re-organization plan of this company has been declared operative, it will not be more than a few months before this extensive system will take place in the rank of the solvent corporations.

New York, 10 a. m., August 4.

So far as the market for American securities is concerned, London seems to take an apathetic view of the outlook.

The market for Americans to-day dis-

NEW YORK STOCK MARKET.

August 4, 1898.

CLOSING PRICES FROM JULY 28 TO AUG. 3.

	CLOSING PRICES FROM JULY 28 TO AUG. 3.						TO-DAY'S PRICES			
	28	29	30	1	2	3	Open'g	Highest	Lowest	Closing
American Sugar	136½	138½	138½	139½	139½	139½	139½	140½	137	137½
American Sugar pfd.										
Am. Spirits Mfg. Co										
Am. Spirits Mfg Co pfd										
Am. Tobacco x2 p.c.	121	121½	121½	123½	125½	127½	128½	128½	126½	127½
American Tobacco pfd.										
Atch T. & S. Fe	13½	13½		13½	13½	13½				13½
Atch T. & S. Fe pfd	34½	34½	33½	34½	34½	35	35	35½	34½	34½
Baltimore & Ohio	14½	14		12½						
Bay State Gas										
Brooklyn Rap. Tran.	55½	57½	59½	58½	57½	58	58	58½	57½	58½
C.C.C. & St. L.	42	42½	42½	42½	42½	42		42	41½	41½
Canadian Pacific		83½		84						
Canada Southern	53½	53		53½	53½					
Chesapeake & Ohio	22½	22½		22½						
Chicago B. & Q.	105½	106½	106½	106½	107	108½	108½	109½	108½	109½
Chicago Mil. & St. P.	99½	99½	100	100½	100½	101½	101	102	101½	101½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	96½	96½	96½	97½	79½	97½	98	99	97½	99
Chicago & Northwest*	130	131	131½	131	132½	133½	133½	134	133	134
Chic. & Northwest pfd.										
Consolidated Gas x2 2%	198		198½	199	199	200½		200½	199	199
Delaware & Hudson								107	107	107
Del. Lack. & Western										
Erie										
General Electric	39½	39½	39½	40½	40	39½	40½	40½	39½	39½
Illinois Central x2 2½ p.c										
Laclede Gas										
Lake Shore										
Louisville	53½	53½	53½	53½	54	54½	54½	54½	54½	54½
Manhattan con.	107½	107½	107	107	106½	106½	107	107½	106½	106½
Met. Street Ry. Co.	151½	152½	153½	153½	154	156	156	158	156	156½
Michigan Central										
Missouri Kan. & Tex	34½									
Missouri Kan. & T. pfd	34½			34		34½		35½	35	35
Missouri Pacific	35	35½	35	35½	35½	36	36½	36½	36½	36½
Nat. Lead										
Nat. Lead pfd				37½	37½	37½	37½	37½	37½	37½
New Jersey Central	90½			90½		90½	90½	90½	90½	90½
New York Central	118½	118½	118½	118½	118½	119	119	118½	118½	118½
Northern Pacific	29½	29½	29½	29½	30	30½	30½	30½	30½	30½
Northern Pacific pfd	71½	71½	71½	71½	72½	72½	72½	72½	72½	72½
Omaha	84½	83½		83½	84½	84	84½	84½	84	84
Oregon Rail, and Nav.										
Pacific Mail	29½	29½		30½	31½	31½		31½	31½	31½
Peo. Gas L. & Coke Co.	99½	99½	99½	99	99	99	99	100½	99½	99½
Pullman Palace Car Co										
Reading	17½	17½	17½		18	17½	17½	17½	17½	17½
Southern Pacific	31½	31½		31½	31½	31½	31½	32½	31½	32½
Texas Pacific										
Tenn. Coal & Iron	25½			25½	26	25½	25½	26	25½	26
Third Avenue R.R.										
Union Pacific	24½	23½		24½	24½	24½	24½	24½	24½	24½
Union Pacific pfd.	61	61	61½	61½	62½	62½	62½	62½	62½	62½
U. S. Rubber				40½	40½	39	39			
U. S. Rubber pfd.	92½	94½	96½	99		98	98			92½
U. S. Leather pfd	67½	67	67½	68½	68½	68½		68½	68½	68½
Wabash										
Wabash pfd	19	19	19½	19½	19½	20½	20			
W. U. Telegraph	92½	92½	93	92½	93½	94	94½	94½	93½	93½

*Ex-dividend. †Ex-dividend of 1½ per cent. and bonus of 10 per cent.
‡\$2.00 and \$20.00 extra.

CHICAGO MARKET.

The Bartlett Frazier Co., Limited.—H. J. Coon, manager, 39 St. Sacramento St., quote the opening, highest, lowest and closing prices in Chicago to-day as follows:

August 4, 1898.

	CLOSING PRICES JULY 29 TO AUG. 3.					TO-DAY'S PRICES.			
	29	30	1	2	3	Opening	Highest	Lowest	Closing
Wheat—									
Sept	64A	64½	64½	\$ 64½B	65½B	\$ 65½-1	\$ 66½-1	\$ 65½	66½-1A
Dec	64½	64½	64½	64½B	64½	64½-1	65½-1	64½-1	64½A
May				66½N	67½	66½-1	67½	66½-1	67½
Corn—									
Sept	33½A	33½	33½A	33½B	32½A	32½-1	33½	32½	33½A
Dec	33½B	33½	34A	33½-1B	33B	33½-1	33½		33½
May			36½-1	35½A	35½B	35½-1	35½-1	35½-1	35½-1
Oats—									
Sept	24½	24A	20½	20½	20½-1A	20½	21½	20½	20½-1
Dec	20½-1	20½			21				
May			23½-1	23½	23½-1	23½	23½	23½	23½-1
Pork—									
Sept	9 30N	9 37N	9 47	9 17	8 87	8 90-2	9 00	8 85	8 92
Dec	9 40B	9 47	9 57N	9 22N	8 90	8 90-	8 92	8 90	8 92
Lard—									
Sept	5 42N	5 45N	5 45-7	5 35	5 20A	5 22	5 30-2	5 22	5 30
Dec	5 47	5 47	5 55-	5 42-	5 27B	5 32	5 37-	5 32-	5 37
Shrubs—									
Sept	5 40N	5 50N	5 45	5 35A	5 15	5 15-17	5 22	5 15-	5 20
Dec	5 42	5 50		5 52	5 37A				

Puts and Calls for Aug. 5:
Wheat, Sept. Calls67 Puts 65½
Corn, Sept. Calls33½ Puts 32½
Curb, Sept. Wheat66½-1

plays no features of interest, is irregular and shows fluctuations of from ¾ decline, to ½ per cent. advance, most of the active issues being at, or around a parity with our close.

It is said Spain has acceded to all our demands, and that a few minor points are the only things which prevent an immediate settlement.

The general outlook certainly appears to be better than it has for some time. What with peace in sight, good general business, conditions improving in grain crops, gold coming this way, and money seeking new investment, conditions certainly seem to favor a better business and higher prices, in the local stock market.

During the last few days there has been considerable Bull talk. In regard to the low-priced stocks, while most stocks that are selling in the neighborhood of par, have enjoyed considerable advance, a good many of the lower-priced stocks have been comparatively neglected.

People who are Bullish on Missouri

Pacific and Missouri, Kansas and Texas, claim that both of these securities should have an advance.

Union Pacific Common, and Missouri Pacific Common are selling comparatively lower. The Union Pacific statement, published yesterday, makes a most satisfactory showing, for the first six months of the fiscal year, and certainly seems to justify the belief that the Preferred stock will be put on a dividend paying basis in the near future.

New York, 12.20 p.m., Aug. 4.

Burlington & Quincy earned for the year ending June 30th, 7.13 per cent. on the stock.

Stop orders broke Sugar. Parkinson and Burr sold 500 Leather Preferred and caught stop orders.

London supposed to be selling St. Paul.

The advance in People's Gas was due to the belief that the differences between the Benedict people and the Flower people has been settled.

RECENT advices from the Camp regarding the development upon

"OLD IRONSIDES"

has advanced the price to 30c per share, with little offered. We advise you to pick up through your broker some of that stock and also that of the adjoining property

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and that, consequently, the cessation of war is in all probability only a question of weeks, and possibly days. This being so, attention is naturally turned to the various factors which commonly influence the stock market at this time of the year.

Traders on the Floor were inclined to be bullish on the market and most certainly met with small opposition.

Western Union rather hung fire on what looked like careful inside selling. When this became especially pronounced, one or two of the leading operators on the Floor, made an attack on the stock, bringing it down below last night's quotations.

People's Gas had a spurt on the rumor that the differences which have undoubtedly existed between Mr. Benedict and Mr. Flower had been satisfactorily arranged.

Further strength was imparted to Ohio statement was published. During the Grangers when the Baltimore & Ohio the fiscal year, in spite of the fact that the operating expenses are over \$5,000,000 larger than they were in 1897, there has been a net increase in the earnings, after deducting all charges, of \$2,000,000.

UNION PACIFIC.

For the month of June this road shows an increase in gross earnings over June, 1897, of \$124,514 and a reduction in working expenses of \$116,021 on the same number of miles operated.

The gross expenses for the six months ending, June 30th, 1898, exceed those of 1897 by \$933,747, whilst the operating expenses have been curtailed by \$223,314.

Increase for June, 1898, \$240,535.
 Increase from Jan. to 1st July, \$1,157,062.

MONEY CIRCULATION IN UNITED STATES.

On August 1st, 1898, money in circulation in the United States, in the shape of gold and silver coin, gold and silver certificates, subsidiary silver, Treasury, United States and Bank notes, and currency certificates, are greater than on same day, 1897, by \$162,727,200.

The increase in the Treasury is \$32,540,500.

The prospects of an immense harvest, and of large shipments abroad, will place the American people in much the strongest position that they have ever enjoyed.

This will reflect on all their securities, the choice of which will be bought at a price to yield under 4 per cent. on investment.

HIGH PRICES.

The highest price at which stocks have sold this year up to date are:—

Sugar	145 1/4
Sugar Preferred	116
Tobacco	128 3/4
Tobacco Preferred	129 1/2
Atchison	14 1/4
Atchison Preferred	35 1/2
Brooklyn Rapid Transit	59 1/4
Can. Pac.	90 1/2
Can. Southern	57 1/4
New Jersey	98 1/4
C. B. & Quincy	109 3/4
St. Paul	102 1/4
Rock Island	108 1/2
C. Nor. West.	134
Con. Gas	205 1/2
Gen. Electric	40 1/2
Louisville	60 1/2
Manhattan	120 1/4
Mich. Cen.	114 1/2
Met. Street Ry	171 1/2
Missouri Pac.	36 3/4
N. Y. Central	119 3/4
Nor. Pac. Preferred	72 3/4
Pac. Mail	32 3/4
Southern Ry. Preferred	33 1/4
Ten. Coal I.	28 1/2
Union Pacific	25 3/4
U. S. Leather Preferred	69 1/4
U. S. Rubber Com.	41 3/4
Western Union	95

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	100	Permanent.....	.....
	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	.....
136,700	5	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banets & Bosanquets.
874,260	4	" "	do do do .....			.....
23,500	6	" "	Auer Light.....			.....
940,000	5	April Oct.	Bell Telephone.....	114	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	.....
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	.....
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	.....
200,000	5	1st May Nov.	Canada Paper Co.....	106 3/4	1917.....	.....
	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	104	2397.....	.....
			do do Registered. } .....			.....
£300,000	4 1/2	Jan. July	Dominion Cotton.....		1916 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910.....	.....
	5	" "	Montreal Loan & Mortgage.....			.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	.....
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	87	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	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	.....
450,000	4 1/2	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.

LONDON AND PARIS.

Bank of England rate 2 1/2.
 Open discounts rate 1 1/2.
 Paris Rentes 103f. 60c.
 French Exchange 25f. -22 1/2.
 Paris Bank specie, decrease 803,948.
 Amount bullion out bank balance £7,000.
 Bank France specie inc. 1,725,000 fcs.
 gold, 700,000 fcs. silver.
 Aug. 4, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111	111	110 1/8
Consols, account.....	111 1/2	.....	111 1/8
Atchison.....	13 1/2	.....	14
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	86 3/4	86 1/2	86 1/2
do Consol'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	13 1/2	.....	14
Erie 1st pfd.....	36 1/2	.....	36 1/2
Hudson Bay.....	19 1/2	.....	.....
Illinois Central.....	.....	.....	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	55 1/2	.....	56
Mex.....	20 1/2	20 1/2	.....
Mex. Cent.....	65 1/2	.....	.....
New York Central.....	122	.....	122 1/2
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	.....	.....	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	60 3/4	60 3/4	60 1/2
Reading.....	9 1/2	.....	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	104	.....	104 3/4
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	.....	25	.....
Union Pacific pfd.....	.....	.....	.....
Wabash pfd.....	.....	.....	.....

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, 1st preference...68
 " " 2d " " ..45
 " " 3d " " ..20 1/2
 " " guart'd 4 p.c.....76 3/4
 C. P. R.....86 1/2

MINING STOCKS.

August 4, 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	\$.10 1/2
Can. Gold Fields Syn.....	.09	.10
Cariboo Hydraulic.....	1.25	1.50
Cariboo McKinny.....	.72	.77
Deer Park.....	.17	.18
Dom. Developing Co.....	.24	.24
Evening Star.....	.05	.05
Fern.....	.70	.75
Golden Cache.....	.55	.55
Gold Hills Developing.....	.10	.10
Iron Colt.....	.00	.00
Iron Mask.....	.65	.65
Josie.....	.28	.31
Jumbo.....	.35	.35
Knob Hill.....	.18	.21
Monte Christo Con.....	.31	.33
Montreal & London.....	.29	.29
Montreal Red Mountain.....	.22 1/2	.23 1/2
Noble Five.....	.16	.16
Old Ironsides.....	.24	.26
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.14	.15
Silverine.....	.05	.05
Tin Horn.....	.14	.14
Two Friends.....	.13	.13
Twin.....	.25	.25
Virginia.....	.75	.88
War Eagle Con.....	2.64	2.66
Winchester.....	.17	.17

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. 1-yr.	
MISCELLANEOUS.						
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 qr	xd	220
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	.....	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/5	.....	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/4	1 1/4 q	136 1/2
do " " New.....	.....	120,000	.....	.....	.....	125 1/2
Canadian General Electric Co.....	100	900,000	40,000	3	.....	116
do " " " Pref.....	100	300,000	.....	3	.....	106 1/2
Hamilton Electric Light.....	100	250,000	60,000	1	1 q	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	.....	xd93
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	.....	110
do " " " 20 per cent.....	50	600,000	.....	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	200,000	3	.....	111
Central Canada Ln. & Sav's Co.....	100	875,000	345,000	1 1/2 qr	.....	124 1/2
do " " " 20 per cent.....	100	325,000	.....	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 1/2	.....	75
Freehold.....	100	476,100	659,000	3	3	93
do " " " 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
do " " " 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	403,933	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
do " " " 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 rates dull.
BETWEEN BANKS, FOREIGN EXCHANGE.
 Sixties.....8 1/4 to 8 1/2
 Seventy day date.....8 1/4 to 8 1/2
 Nineties.....8 1/4 to 8 1/2
 Demand.....9 1/8 to 9 1/4
 Cables.....9 1/4
OVER THE COUNTER.
 Sixties.....9 to 9 1/4
 Demand.....9 1/8 to 9 1/4
 Cables.....9 1/8 to 9 1/4
 N. Y. Funds.....1/2 to 1/4 pm.
DOCUMENTARY.
 3 days.....8 1/2 to 8 5/8
 60 days.....8 1/2 to 8 5/8
 3 days cattle.....8 1/2 to 8 5/8
PARIS FRANCS.
 Long.....5 20 3/4 to 5 21 1/4
 Shorts for cheques.....5 19 3/4 to 5 18 3/4
NEW YORK.
 Call money.....1 1/2 p.c.
 Sterling Demand.....4 85 1/4
 Sixties.....4 85 1/4

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	92,000	8,000
Corn, bush.....	362,000	207,000
Oats, bush.....	69,200	67,771
Flour, brls.....	nil	nil
At New York—		
Wheat, bush.....	61,050	nil
Corn, bush.....	48,800	4,939
Oats, bush.....	69,200	67,771
Flour, brls.....	13,436	2,451
Flour, sacks.....	14,441	4,583
At Milwaukee—		
Wheat, bush.....	17,000	2,000
Corn, bush.....	27,000	1,000
At Toledo—		
Wheat, bush.....	73,000	112,000
Corn, bush.....	13,000	17,000
At St. Louis—		
Wheat, bush.....	21,000	34,000
Corn, bush.....	20,000	6,000
At Duluth—		
Wheat, bush.....	nil	144,000
At Detroit—		
Wheat, bush.....	26,000	31,000
At Minneapolis—		
Wheat, bush.....	55,000	10,000

CHICAGO MARKET.

MARKET IN WHEAT OVER-SOLD.

LIGHT RECEIPTS CAUSE SEPT. TO SELL ONE AND THREE-EIGHTHS OVER DEC.

CORN STEADY.

PROVISIONS STRONGER.

Chicago, Aug. 4

There is a considerable short interest in wheat still outstanding. The light receipts and slightly improved cables gave courage to the bulls, and Sept. wheat was specially strong. The spread between Sept. and Dec. is widening. The probabilities are that the end of the week will be strong, as the evening up of trades will help the market. On strong spots from this on sell for a turn. Sept. opened at 65½ which did not deceive the pit. All offerings were taken which resulted in an active and advancing market. Dec. closes at same price as last night.

Corn and Provisions were steady and had a slight advance, which was maintained to the end.

CHICAGO.

Weather—63 Clear South.

Curb Wheat Sept	65½
CARS RECEIVED—	
Winter wheat	70
Spring	6
Corn	423
Oats	237
Rye	9
Barley	6

STOCK YARDS—HOGS.

Est'd rec'ts	18,000
Offic'l yest. y.	29,046
Shipped	4,924
Left over	4,029
Est. to-morrow	16,000
Rec'ts for week	
Shipped	
Market slow and weak now strong to shade higher.	
Light mxd	\$3 55 to \$3 87½
Mxd pack'g	\$3 60 to \$3 90
Heavy shpg	\$3 55 to \$3 95
Rough	\$3 60 to \$3 70
Receipts of Pork	
Shipments	228 bbls.
Receipts Lard	151,050 lbs.
Shipments	437,553 "
Receipts Cut Meats	461,519 "
Shipments	1,827,959 "

MONTREAL GOSSIP.

RAILROAD EARNINGS.

The earnings of the Canadian Pacific Railway Company's from July 21st to July 31st were:

1898	\$609,000
1897	667,000
Decrease	58,000

The earnings of the Grand Trunk Railway from 22nd to 31st July were:

1898	\$587,255
1897	655,707
Decrease	68,452

OLD IRONSIDES.

The Boundary Creek "Times" says: The compressor plant of the old Ironsides is being put in place under the superintendence of Mr. Aldridge. A new building has been erected for the plant, adjoining the shaft and boiler house. The foundation is of rock and cement. The compressor is a ten-drill one.

Thirty men are employed on the Ironsides at present. About 100 feet has been run in the new tunnel, 80 feet of which is in ore. A new blacksmith and machine shop, 30 by 30 feet, has been built near the shaft house. A trench is being dug from the shaft house to the tunnel and on to the Knob Hill. In this pipes will be laid from the compressor.

EUROPEAN MARKETS.

London (opening).

Wheat, off coast, very little doing.
 " on passage, nom'ly unchanged.
 " English country markets of yesterday, weak.
 Maize, off coast, nothing doing, 3d lower.
 " on passage rather easier, 3d "
 Oats, parcel Am'n No. 2 clipped mixed, Aug. 13s 3d.

London (closing.)

Wheat, No. of cargoes arr'd off coast, since last report, 5.
 Wheat, No. of cargoes, waiting at out-ports, offered for sale, 1
 Wheat, off coast very little doing 6d low'r
 " on passage, very weak, 6d lower
 Maize, off coast, nothing doing.
 " on passage easier, 3d lower.
 " cargoes mxd Am'n sail grade st'mr passage, new crop, 15s 1½d.
 " spot qtns. gal. Fox Bess. 17.6.
 " spot qtns. Am'n mxd 16.
 Oats, parcels Am'n No. 2 clipped mixed, Aug. 13s 3d.
 Flour, spot qtns. Minn'plis patent, per sack, 31.

Paris, Aug. 4.

Wheat, Aug. 20.75.
" Nov-Feb. 20.40.
Flour, Aug. 47.65
" Feb. 43.85

Paris, Aug. 4.

Wheat, tone firm.
 " Aug. 21.65
 " Nov-Feb 20.50
 Flour, tone firm.
 " Aug. 47.90
 " Nov-Feb 43.95
 Weather in France, fine

London weekly items:
 Imports to U.K., wheat, 320,000 qrs.
 " maize, 235,000 "
 " " flour, 174,000 bbls.

Antwerp, Aug. 4.

Wheat, spot, steady.
 " " qtns. No. 1 Stan. Calif., 18.
 " " " No. 2 Red Winter, 17½.

LIVERPOOL GRAIN MARKET.

August 4, 1898.

Spot wheat dull.	
Spot maize firm.	
	Last Close. —TODAY'S— Opp. Close.
Wheat—	s. d. s. d. s. d.
No. 1 Califa.....	0 0 6 8 0 0
" 2 R. W. per entl	6 5 6 5½ 6 4½
" 1 Nor. Spg.....	6 5 6 5 6 5
Sept.....	5 7½ 5 7½ 5 7½
Dec.....	5 5 5 4½ 5 4½
Corn.....	3 2½
Peas.....	5 0
Pork.....	51 3
Lard.....	27 6 26 6
Maize—	
Mxd. Am.....	3 2½ 3 2½ 3 2½
Sept.....	3 3 3 2½ 3 3½
Oct.....	3 3½ 3 3½ 3 4½
Flour—	
Min 1st Bkrs p sack	23 6 23 6 23 6
Bacon—	
Long cuts hvy.....	31 0 30 0
" light.....	36 6 36 6
Short cuts hvy.....	30 0 29 0
" light.....	30 0 29 0
Cheese—	
White.....	37 6 37 6
Col'd.....	37 6 37 6

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ...Inc.	\$15,387.15
Aug. 1, Increase.....	\$363.90
" 2, "	787.36
Aug. 3, 1898.....	\$4,401.72
Same day, 1897	3,621.00
Increase	\$780.72

TORONTO STREET RAILWAY.

For month of July, 1898.....	\$103,892.93
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Answers To Correspondence.

X., St. Hyacinthe.—Sugar largely over-sold. Further advance possible. Will continue to pay 12 per cent. per annum. The other stocks you enquire about are good and though much higher than some time ago; are still a purchase.

F., St. Hyacinthe.—The stock you mention promised great things, in fact some expectations of a dividend in September were entertained. The late softness in price has no significance.

G.—The bank you mention is doing a large business considering its capital. Government guarantee deposit from all banks makes its notes as good as the best. Know little about nature of its discounts. Its President is an able financier and has good health possibly many years of active work before him. Would not consider statement very strong.

MONTREAL STOCK MARKET.

(Continued from page 1.)

SALES THIS DAY.

Canadian Pacific.—50 at 84½, 25 at 84¼, 325 at 84½, 300 at 84½, 100 at 84½.
 Montreal Street.—250 at 276.
 New Street.—50 at 271½.
 Toronto Railway.—175 at 101½, 175 at 10, 50 at 100½, 10 at 101, 200 at 100½, 50 at 100½, 50 at 100½, 75 at 100½, 725 at 100½.
 Com. Cable—100 at 187.
 Montreal Cas—100 at 195, 10 at 194½.
 Bell Telephone Rights.—1 at 67, 2½ at 68, ½ at 69, 1 at 68, 4½ at 70.
 Richelieu and Ontario.—125 at 100.
 Montreal Cotton—80 at 151.
 Montreal Telegraph.—25 at 180½, 1 at 181.
 Dominion Cotton.—25 at 95½.
 Dominion Cotton pfd—125 at 110, 50 at 110½, 50 at 110½, 50 at 110½, 25 at 110½.
 Royal Electric—20 at 159, 55 at 159, 3 at 160.
 War Eagle.—1000 at 265, 4000 at 265½, 3000 at 265.

MONTREAL EXPORTS.

PER S.S. DERWENT HOLME to Cork—July 28.

Timber—Dobell, Beckett & Co., 227 pcs.
 Deals, Boards and Ends—Dobell, Beckett & Co., 68,462 pcs.

PER S. S. ORMISTON to London—July 30.

Wheat—Melady & McNairn, 14,071 bush.; F. F. Cole, 2,000 bush.; A. McFee & Co., 8,097 bush.
 Oats—A. McFee & Co., 24,201 bush.; Crane & Baird, 29,369 bush.; J. Ward & Co., 20,475 bush.
 Buckwheat—Melady & McNairn, 4,239 bush.
 Flour—C. A. R., 8,705 sacks; G. T. R., 500 sacks.
 Cheese—G. T. R., 4,873 boxes; C. P. R., 2,013 boxes; Jas. Alexander, 768 boxes; A. A. Ayer & Co., 962 boxes; J. C. & G. D. Warrington, 4,424 boxes.
 Peas—C. P. R., 209 bags.
 Oatmeal—C. P. R., 120 bags.
 Birch—G. T. R., 3,120 pcs.
 Lumber—G. T. R., 4,079 pcs.
 Hickory—G. T. R., 561 pcs.
 Drawing Boards—G. T. R., 12 cases.
 Yeast—C. P. R., 30 cases.
 Effects—C. P. R., 1 case.
 Whiskey—C. P. R., 478 cases.
 Furs—C. P. R., 8 cases.
 Furs—C. P. R., 8 cases; Hudson Bay Co., 10 cases.
 Salmon—C. P. R., 500 cases.
 Lobsters—J. C. Brock, 144 cases.
 Beef—W. Clark, 170 cases.
 Clothing—Str. Alexandria, 2 trunks
 J. W. Hill, 9 trunks.
 Carriage Material—E. N. Heney & Co., 5 pkgs.
 Tea—Blacklock Bros., 15 pkgs.
 Rum—W. R. Wigham & Sons, 7 cases.
 Potash—C. W. Cunningham, 10 brls.
 Deals—W. & J. Sharples, 4,424 pcs.
 Cattle—H. & A. Allan, 205 head.
 Horses—H. & A. Allan, 41 head.
 Sheep—H. & A. Allan, 458 head.
 Hay—H. & A. Allan, 29 tons.
 Feed—H. & A. Allan, 15 tons.

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