

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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WHO GETS THE BOODLE?

This unfortunate city is again the victim of ignorance and incapacity on the part of its councilmen. It is a question whether large losses made through robbery or ignorance are hardest to bear. That Montreal cannot float a 3 p.c. loan at par, is due entirely to the past criminal mismanagement and open boodling of its aldermen. The mystery of the \$3,000,000 loan is unsolved. That the Bank of Montreal is a party to City Hall scheming, is out of the question. Had the Chicago people secured this loan at the price through a broker's efforts, it would have been difficult indeed to have persuaded the public that influence had not been brought to bear on the aldermen who had voted in its favor. A forty year, 3½ p.c. loan to yield 3½, would bring 105-57, to yield 3 p.c. (which should be the conditions) 111-60. Our American friends allow us to believe that money was to be paid on a 3½ yield basis. This would leave the handsome sum of \$166,575 to be the profit on the deal, to all appearances, a gain to the Bank of Montreal and a loss to the City. The reasons for the asking for tenders in a hole-and-corner manner, which was certainly done, should be found out. Had these bonds been put up for public competition and honestly floated, the City of Montreal would be to-day the better off by \$200,000. Vice thrives and lives by concealment, and until an open and above board system is adopted by our City Fathers, this City of beautiful buildings and disgraceful streets will ever remain in its present state of mud and holes.

STRAWS.

The opening of the Soulanges canal in August will by lowering rates greatly increase shipments from this city.

The Chicago market is in a demoralized condition this morning. July wheat declined a full cent at the opening.

The minister of Marine and Fisheries assures the Montreal Corn Exchange that the St. Lawrence route will be provided with the most modern system of lights, buoys, beacons, and other aids, in order that the channel may be navigable for the largest steamers both by day and night.

New York market's opened very strong at improved quotations.

Grand Trunk has started a rate war on Eastbound shipments of grain from Chicago.

The eminence of those who have financed the Dominion Steel and Smelting Co. of Sydney C. B. is a guarantee its success.

The Hamilton Wheel and Foundry Co., Jno. McDougall & Co., and Montreal Car Wheel Co., all Montreal firms have, it is said joined an American Car Wheel Trust having \$15,000,000 capital.

The Imperial Band profits for the past year are \$302,676. Of this \$180,000, that is 9 per cent, on capital has been paid in dividends, \$100,000 has been added to Rest \$20,000 paid on bank premises and \$80,766 is the balance carried forward.

The high insurance charges on the St.

Lawrence route, tending to diminish shipments from Montreal, will be more than off-set by the Soulanges Canal when opened. At present much freight properly, Montreal's goes to Portland, owing partly to high insurance rates here.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	90½
“ 1st preference.....	81½
“ 2nd “.....	54½
“ 3rd “.....	22½
G. T.R. Com.....	
C. P. B.....	99½

LONDON AND PARIS.

June 24, 1899.

Bank of England rate.....	3
Open discount rate.....	2½
Paris Rentes.....	100-95
French Exchange.....	25f. 20½
Consols, money.....	107½
Canadian Pacific.....	90½
New York Central.....	137½
St. Paul.....	130
Union Pacific.....	76½

MONTREAL STREET EARNINGS.

June 15, 4,489.54.....	Inc.	\$106.47
“ 16, 4,620.00.....	“	285.91
“ 17, 5,855.09.....	“	1,220.53
“ 18, 5,554.44.....	“	1,638.69
“ 19, 6,487.00.....	“	2,047.15
“ 20, 5,265.03.....	“	975.18
“ 21, 4,965.53.....	“	547.67
“ 22, 6,744.69.....	“	2,029.95

TORONTO STREET EARNINGS.

For month of May...104,806.62 Inc. 12,138.27

June 14, \$3,552.29.....	Inc.	\$491.41
“ 1, 3,652.19.....	“	555.79
“ 10, 3,419.34.....	“	59.82
“ 17, 5,254.29.....	“	732.19
“ 18, 2,074.84.....	“	294.01
“ 19, 3,855.77.....	“	631.63
“ 20, 3,593.50.....	“	575.04

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.