

NEW YORK EXCHANGE.

LOW STERLING EXCHANGE WILL CAUSE A GOLD IMPORT FROM EUROPE IN THE FALL—BULL MOVEMENT NOT QUITE ASSURED YET.

New York, Aug. 2.

Cables from London report a decrease in the volume of business in Americans, but quotations on the whole are higher.

The only decline of importance is in Reading, which is $\frac{1}{2}$ below N.Y. prices. The excellent statement issued yesterday by Atchison has resulted in good buying of that company's issues. The statement in question having exceeded expectations and given rise to the possibility of an increase in dividend rates on pfd stock. There is also good buying of Great Western and Southern Pacific shares, due entirely probably to the prospects on the former road, and to the large increase in earnings now going on in the latter.

The Continent is buying freely of the Nor. Pacific issues.

The news from the yellow fever district in Virginia is re-assuring, because of the measures which are being taken to prevent any spread of the disease. Outside of the soldiers' home a few cases have developed, but they are of people who have been in close contact with the soldiers, and the quarantine measures are so strict that any serious spread of the disease is improbable.

Talk about gold exports has ceased. On the other hand, there is already beginning to be some talk about importing gold from Europe probably this summer, but almost certainly this fall. The weakness in Sterling Exchange and the low price for 60-day bills, lends color to such a probability. Doubtless, however, every effort will be made in foreign financial centres to postpone the date of any shipment of gold as long as possible.

The reaction in yesterday's market was not entirely an unnatural one. For some days past the tendency of prices has been steadily upward, and it is natural that some people should desire to realize profits, not feeling entirely confident that the present advance means a resumption of the bull movement of last winter. In addition to this, the temptation to test the market by selling short, has been a strong one and there have been some few factors to encourage bear operations, namely, moderately stiff interest rates, the yellow fever scare, and the slowly, but surely hardening tendency of the money market.

Purchases upon recessions, however, are likely to be profitable.

New York, Noon, Aug. 2.

London was strong this a.m. for Americans and the prices of almost all International stocks showed advances over our closings. It is to be noted that this was also in face of a tendency on the part of discount rates abroad to advance, and also in face of an almost total suspension of business in other departments of the London Stock Exchange.

Here, the disposition was to follow, the lead given by London commission houses who were fairly active at the openings.

Sugar was active and notably strong, the advance being based on the revival of the rumor of an agreement between the Arbuckles and the trust.

London was a large buyer of Atchison pfd and the Union Pacific stocks, but was a seller of Southern Pacific. The Room is decidedly bullish on the latter believing that its earnings will warrant a good return to the stockholders before the close of the present year.

The feeling generally in regard to the railroad shares is somewhat bullish, as is only natural considering the splendid statements made by the St. Paul, B. Q. and Atchison roads for June; the latter shows a net increase of over $\frac{1}{2}$ million.

Flower brokers were again active in S. S. pfd. Until the neighborhood of 40 was reached not much stock was found for sale. There was more activity in North Western pfd and common than for some time.

Money is perhaps a shade stronger, nearly all loans so far have been made at 4 p.c. as against 3 $\frac{1}{2}$ yesterday.

THE EXCHANGE NEWS

Investors' Information Bureau.

In response to the request of a number of our subscribers, we have opened, in connection with the above publication, a department for the purpose of furnishing reliable information to investors regarding the different schemes to which the public are invited to subscribe from time to time.

Enquiries from subscribers to the Exchange News will be answered free. To non-subscribers, a charge of one dollar will be made for each enquiry.

RATES OF SUBSCRIPTION.

EXCHANGE NEWS, Daily Issue, \$6 00
" " " Weekly " 2.00

The Exchange News,

457 ST. PAUL STREET,

MONTREAL.

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,
MONTREAL.

Telephone 15.

P. O. Box 398

Telephone Main 923.

M^CCUAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

C—MONTREAL.

A special department for Canadian Mines.

J. F. PIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252.

MONTREAL.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL.

Representing the following Companies:

Old Ironsides Gold Mining Co.
Knob Hill Gold Mining Co., Ltd.
City of Paris Gold Mining Co., Ltd.
Northwest Development Co.
Majestic Gold Mining Co., Ltd.
Granby Consolidated Mining & Smelting Co., Ltd.

Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone 1418.

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT MEREDITH & CO.,

MINING BROKERS,

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.

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