

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 76.

MONTREAL, TUESDAY, AUGUST 30, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET FIRM WITH UPWARD TENDENCY.

LARGE SALES OF MONTREAL AND TORONTO STREET AND PACIFICS.

ROYAL ELECTRIC A FEATURE

The undertone of the market is decidedly firm and has every indication of a continued upward tendency. Declines are difficult to bring about and in spite of the high prevailing prices, stocks have a ready market. Some circumstances point to a higher money market, should an advance in call rates materialize, it could be but temporary.

CANADIAN PACIFIC.

Can. Pac. was a leader from the opening it was strong and ranged all day over London parity. The market absorbed 1,000 shares at 86½ without any effort and though the next business was at 86½ the lost ground was soon recovered, its close was strong at 86½ to 86½ and looks higher for to-morrow.

TORONTO RAILWAY.

Rails claimed second place in point of activity and first in point of strength. The earning continue so steady that the bears must satisfy themselves with growling, so long as the general market is strong this security will advance materially. On a business of 1517 shares the stock sold up to 102½ and closed firm at 102-102½.

MONTREAL STREET RY.

The sales of 425 shares were made at steady advances 200 having been secured at 277½ and 225 at 278. The closing bid and asked prices show the favor in which it is held.

DOMINION COTTON.

There seems to be a steady demand for this stock, the friends of those connected with the management being the buyers. The prejudice against cottons will some day disappear and the scarcity of other investments will force these to the front. A six per center is cheap at 96.

ROYAL ELECTRIC.

A steady advance was inaugurated in price of Electric and the demand for the stock is good. 150 shares sold at 162½, 162½, 162½.

WAR EAGLE.

Eagle must be moulting. The sales are not sufficiently large to indicate inside selling, yet the market seems hardly able to digest the stock that has been sold, of late. The returns from the mines are favorable and some day everyone will want the stock.

SUNDRIES.

Cable, Gas and Richelieu each sold to the extent of 50 shares, the balance of the days trades were in Bank shares and Dominion Coal Preferred.

In Canadian Pacific the sellers were Nash, Mackenzie, W. H. Weir & Sons, Smith & Meldrum, Forget & Co., Grant, Pater-son, and J. T. Davies. The buyers were Scott, Turpin & Co., Dunlop, Moat & Co., Barlow, Forget & Co., Macdougall Bros., Burnett & Co., Garland and Gault.

In Toronto Steett Ry. the sellers were Burnett & Co., Mackenzie, Nash, Low, Turpin & Co., Hansons & Ferguson, Meredith & Co., W. H. Weir & Sons, J. T. Davies, Meeker, Barlow and Marler.

The buyers were Scott, Wilson & Gillespie, Dunlop, Hansons & Ferguson, Turpin & Co. Moat & Co., W. H. Weir & Sons, Forget & Co., Low, Scott, Nichols & Marler, Meeker and J. T. Davies.

(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 and Afternoon sessions will be resumed on September 1st.

3 p.m., August 30, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Aug. 23.		Aug. 24.		Aug. 25.		Aug. 26.		Aug. 29.		Aug. 30.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	244	250	245	250	245	250	240	250	240	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	200	180	184	180	.....	180	184	180	183	180	.....	180
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	145	140	145	141½	145	141½	145	141½	145	140	145	141½
4,866,666	1,387,000	50	2½	Oct.	British North America.	.....	129	.....	126½	.....	126½	.....	126½	.....	126½	130	129
3,000,000	650,000	100	5	Dec.	Quebec Bank.....	.....	124	.....	123	.....	124	.....	124	.....	123	.....	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	260	238	260	239	260	238	260	238	250	240	260	238
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	215	200	205	.....	250	.....	205	201	205	.....	210	200
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	.....	202	.....	202	203	202	.....	202	.....	202	.....	202
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	195	.....	195	.....	.....	.....	200	.....	200	.....	195
2,000,000	600,000	50	4	"	Standard.....	.....	177	.....	177	.....	180	.....	.....	.....	180	.....	175
2,000,000	1,600,000	100	4	Aug.	Bank of Nova Scotia..	.....	.....	.....	215	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	350,000	60	3	Dec.	Union Bank.....	.....	103	110	103	110	103	110	103	110	103	110	103
1,500,000	1,500,000	50	3q	Aug.	Dominion Bank.....	.....	.....	256	252	258	253	258	250	258	250	258	250
1,500,000	835,000	50	3½	July	Eastern Townships Bk	.....	.....	160	155	160	150	.....	150	.....	150	.....	150
1,250,000	775,000	100	4	"	Hamilton.....	.....	179½	184	179	.....	182	.....	186	.....	177	185	179½
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	.....	95	.....	.....	100	90	.....	.....	96½	90	96½	90
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	170	.....	165	.....	165	.....	170	160	161	158	165	.....
1,000,000	85,000	100	3	"	Ontario Bank.....	.....	105½	110	105	112	105	110	103	110	104	110	104½
1,000,000	118,000	100	3½	"	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	50,000	100	3	"	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104	.....	.....
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank...	.....	110	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000	.....	\$100	2½	Oct.	Canadian Pacific Ry....	85	84½	84½	84½	86	85½	86	85½	86½	86½	86½	86½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3½	3	4	3½	4	3½	3½	3½	3½	3½	3½	3½
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	6	8½	8	10	7½	8½	8½	9	8	8½	7
10,000,000	2,608,329	100	1¾q	July	Commercial Cable.....	184½	194	185½	183½	185½	183½	185	184½	186	185	185	184
2,000,000	.....	40	2q	"	Montreal Telegraph....	185	179	185	180	185	180	185	180	185	180	185	180
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co...	100	98	100	97½	100	99½	100	99½	103	99½	101	100
4,600,000	334,247	50	2½q	Aug.	Montreal Street Ry Co.	276½	276	276½	276	276½	276	277	276½	278	277½	278½	278
.....	.....	.....	.....	.....	New Montreal Street....	273	272½	272½	272½	273	272½	273½	272½	273½	273	275	273
1,000,000	.....	50	1½q	July	Dominion Telegraph....	.....	132	.....	.....	.....	.....	.....	.....	.....	131	.....	132
2,997,704	.....	40	5	Oct.	Montreal Gas Co.....	194½	194	194½	194	194½	194	195	194	194½	194	195	194
2,000,000	.....	1	.....	.....	War Eagle.....	285½	285	286	285½	287	286	286½	285	285	282	285	284
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	170	160	167½	165	168	166	170	165½	17	167	175	167
1,500,000	.....	100	2q	"	Royal Electric*.....	159	158	159½	158	161	160	163	161½	163	161	163	162½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	99½	99½	99½	99½	100	99½	100½	100½	102	101½	102½	102
800,000	.....	100	1½q	"	Halifax Tram Co.....	134	132	135	132½	135	133	135	133½	136	133	135	132½
100,000	.....	100	.....	.....	Cornwall Street Ry....	50	15	45	15	.....	.....	50	15	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	5	31	39½	25	39½	31	39½	.....	39½	31	40	31
500,000	.....	100	1½q	Sep.	St. John Railway Co....	.....	143	.....	140	160	140	.....	143	.....	144	.....	140
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	52	54	52	54	.....
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	24	22½	23½	22	23	22	23½	22½	23	22	23	22
2,000,000	.....	100	4	July	Dominion Coal Co. pr..	112	111	112	111	112	111	112	110½	112	110½	112	111½
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	60	100	50
1,500,000	.....	100	2q	Sep.	Montreal Cotton Co....	154	152½	155	152½	154½	153½	154	153	154	152½	154	153½
2,750,000	.....	100	.....	.....	Colored Cotton Co....	75	47	60	45	60	45	.....	45	60	45	60	45
600,000	.....	100	4	Aug.	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	150	.....
3,100,000	.....	100	1½q	Sep.	Dominion Cotton Co....	96½	94	96½	94	97	96	*96½	95	*97½	95½	96½	96½
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	2½q	July	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000	52,023	50	3½	"	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
500,000	.....	100	3½	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Ex-div. † Authorized. Western B. of C., \$384,140 paid up.

NEW YORK EXCHANGE.

BREAK CAUSED BY MANIPULATION—GENERAL MARKET GAINS ON THE DAY.

MANHATTAN ATTACKED.

STOCKS CLOSE FIRM.

New York, Aug. 30.

There was a decided attack made on the market this morning. Sugar was the first to be raided, then followed Brooklyn Rapid Transit, and the Grangers, the list is higher generally to-night than yesterday, at close. All declines brought in orders to commission houses. Though attacks will be made on the prices from time to time, sellers will not dare, in the present temper of the public to risk much of a short line. The next interesting news to be looked for, is the St. Paul dividend which is likely to be at the rate of 6 p.c.

FACTORS TO WATCH.

The Boston Commercial Bulletin says: The things to watch this fall are: The state of trade, bank clearings, exports of cereals and manufactured goods, railroad earnings, the price of wheat, the political trend, legislation looking towards the permission for pooling by the railroads, and the currency reform movement in Washington. The time may soon come it may even be near at hand, when the men in Wall street who make markets, having sold their stocks, will decide that it is time to make a turn on the bear side to shake out the stocks which they have been selling to weak holders. But if the condition in the country at large remain satisfactory, they will prove superior in the end and will form a basis upon which wise men will buy stocks to lay away. Periods of prosperity, like periods of depression, run a course of several years, and the ultimate trend of values in either is not to be checked or diverted by the efforts of mere human endeavor even though the efforts are made by the Keenes and the Flowers. Such men as these, however, are usually found working in harmony with the times rather than against them.

MORNING OPINION.

New York, Aug. 30:

It was not unnatural that yesterday's Stock Market should be influenced by some apprehension of dearer money.

This feeling was founded upon an analysis of the weekly Bank statement, published on Saturday, which showed a comparatively small aggregate reserve, but that the surplus was concentrated in the control of a few large institutions.

Dearer money was the theme of most of the articles on financial subjects, which are published Sunday and Monday.

As there had been some slackening of demand last week, or rather a disposition to make profits, it was reasonable that a lower range of values should be re-established, at least temporarily.

It must be admitted, however, that some of the operations in yesterday's speculation, bore the mark of professional effort, and it is asserted, in some quarters, that the decline was helped by a demand that certain weekly margined stocks, should be taken up by such brokers as are not depending entirely on their own resources for carrying them.

If there is little reason to fear any check to monetary ease, the other features in the situation afford small ground for taking a Bear attitude, notwithstanding the large advances of the summer in many stocks.

The traffic movements of the railroads foreshadow very encouraging financial returns within a month or two. West bound traffic is unusually heavy on the Western roads. The crop movement has yet to get into full swing.

LONDON MARKET.

Early quotations from London show material advances for active American stocks. Later quotations, however, state that some of this advance has been lost. Quotations are now about a parity with New York's close with the exception of St. Paul and Union Pacific, which show an advance of 3-8 and 1-4 respectively.

Despatches from London state that Russia's desire for an international peace protocol, is still the dominating influence in the speculative market.

The press in London is not a unit,

NEW YORK STOCK MARKET.

August 30, 1898.

	CLOSING PRICES FROM AUG. 23 TO 29.					TO-DAY'S PRICES				
	23	24	25	26	27	29	Open'g	Highest	Lowest	Closing
American Sugar	140 1/2	141 1/2	143	146 1/2	144 1/2	143	142 1/2	144 1/2	141 1/2	143 1/2
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco x d 2 p.c.	139 1/2	139 1/2	143 1/2	145	144 1/2	143 1/2	143	144 1/2	142 1/2	144 1/2
American Tobacco pfd.										
Atch T. & S. Fe										
Atch T. & S. Fe pfd	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36	36 1/2
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	66	66 1/2	66 1/2	66 1/2	65 1/2	64	64	65	62 1/2	64 1/2
C.C.C. & St. L.	44	42 1/2	43 1/2	43 1/2	43 1/2	42 1/2		42 1/2	42	42 1/2
Canada Southern				55 1/2			53 1/2			
Chesapeake & Ohio	24 1/2	24	23 1/2		24 1/2		23 1/2	24 1/2	24	24
Chicago B. & Q.	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2
Chicago Mil. & St. P.	112 1/2	112 1/2	112 1/2	114 1/2	114 1/2	112 1/2	112 1/2	113 1/2	112	113
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	104 1/2	105	105 1/2	104 1/2	105 1/2
Chicago & Northwest	135 1/2	136	135 1/2	136	135 1/2	134 1/2	134 1/2	135	134 1/2	134 1/2
Chic. & Northwest pfd.										
Consolidated Gas	188	185	186 1/2	190 1/2	190	85 1/2		190	189 1/2	189 1/2
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	41	41	41	41	41	40 1/2		42 1/2	40 1/2	41 1/2
Illinois Central							112 1/2			
Laclede Gas										
Lake Shore										
Louisville	59 1/2	58 1/2	59 1/2	60 1/2	59 1/2	58 1/2	58 1/2	59 1/2	58 1/2	59
Manhattan con.	96 1/2	94 1/2	97	98 1/2	98	98 1/2	98 1/2	99 1/2	96 1/2	96 1/2
Met. Street Ry. Co.	165 1/2	165 1/2	167	166 1/2	166	163 1/2		165	162 1/2	165
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		35 1/2	35 1/2	35 1/2
Missouri Pacific	37 1/2	36 1/2	36 1/2	37 1/2	37	36 1/2		36 1/2	36 1/2	36
Nat. Lead										
Nat. Lead pfd	39 1/2	39	38 1/2	38 1/2	38 1/2	37 1/2		37 1/2	37	37
New Jersey Central			93	93 1/2	93 1/2	92 1/2		92	89	90 1/2
New York Central		118 1/2	119	119	118 1/2	118		118 1/2	118	118 1/2
Northern Pacific	37 1/2	37 1/2	39 1/2	40 1/2	39 1/2	39 1/2		39 1/2	38 1/2	39 1/2
Northern Pacific pfd	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	76 1/2	*76 1/2	77 1/2	75 1/2	76 1/2
Omaha	85 1/2	85 1/2	85 1/2	86	85	84 1/2		84 1/2	83 1/2	84 1/2
Oregon Rail. and Nav.										
Pacific Mail	34 1/2	34 1/2	34 1/2	34 1/2		34 1/2		34	34	34
Peo. Gas L. & Coke Co.	103 1/2	104 1/2	105 1/2	107 1/2	106	104 1/2	*105	105 1/2	103 1/2	105 1/2
Pullman Palace Car Co.							185			
Reading	19 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2		19	18 1/2	18 1/2
Southern Pacific	35 1/2	35 1/2	35 1/2	36	36 1/2	36 1/2		36 1/2	36 1/2	36 1/2
Texas Pacific										
Tenn. Coal & Iron	33	32	32 1/2	32 1/2	32 1/2	31		31 1/2	30 1/2	31 1/2
Third Avenue R. R.										
Union Pacific	28 1/2	28 1/2	29 1/2	32 1/2	34 1/2	32 1/2		34 1/2	32 1/2	34
Union Pacific pfd.	65	64 1/2	65 1/2	66 1/2	67 1/2	66		66 1/2	65 1/2	66 1/2
U. S. Rubber		45 1/2	45 1/2	46 1/2	46 1/2	43 1/2		44 1/2	43	43 1/2
U. S. Rubber pfd.							104			
U. S. Leather pfd	73 1/2	73	72 1/2	72 1/2	72 1/2	72 1/2		72 1/2	72	72 1/2
Wabash		21 1/2	21 1/2		22 1/2	22 1/2		21 1/2	23	23
Wabash pfd		21 1/2	21 1/2		22 1/2	22 1/2		21 1/2	23	23
W. U. Telegraph	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	94		94 1/2	93 1/2	94 1/2

CHICAGO MARKET.

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

August 30, 1898.

	CLOSING PRICES AUG. 24 TO 29.					TO-DAY'S PRICES.			
	24	25	26	27	29	Opening	Highest	Lowest	Closing
Wheat—									
Sept....	63 1/2A	63 1/2B	63 1/2A	64A	64 1/2	64	64 1/2	63 1/2	64 1/2A
Dec....	61 1/2B	61 1/2B	61 1/2A	61 1/2B	61 1/2-2	61 1/2	62 1/2	61	62 1/2
May....	63 1/2B	63 1/2B	63 1/2B	63 1/2A	64B	63 1/2	64 1/2	63 1/2-4	63 1/2-64
Corn—									
Sept....	29 1/2	30	29 1/2B	30B	30 1/2A	30-29 1/2	30 1/2	29 1/2-7	30 1/2-1B
Dec....	29 1/2	30B	29 1/2	30 1/2B	30 1/2A	30 1/2	30 1/2	30	30 1/2A
May....	32	32 1/2	32 1/2B	32 1/2B	32 1/2	32 1/2	33	32 1/2	32 1/2-3B
Oats—									
Sept....	19 1/2	19 1/2	19 1/2	19 1/2A	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2-20
Dec....	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
May....	22 1/2	22	22	22B	22 1/2	22	22 1/2	22	22 1/2
Pork—									
Sept....	8 90	8 87B	8 82	8 85A	8 85	8 85	8 87	8 82	8 85
Dec....	8 92	8 92B	8 87	8 82	8 95	8 95	9 02	8 95	9 00A
Lard—									
Sept....	5 10	5 07B	5 07	5 12	5 17	5 15	5 20	5 15	5 17A
Dec....	5 20	5 20B	5 17	5 22	5 27	5 25	5 30	5 25	5 27A
Sht ribs—									
Sept....	5 15	5 17B	5 17	5 22-25	5 32	5 27	5 37	5 27	5 35A
Dec....	4 95	4 92	4 92	4 92	4 97B	4 97	5 02	4 97	5 00
Puts and Calls for Aug. 31:									
Wheat, Dec. Calls.....									61 1/2
Corn, Sept Calls.....									30 1/2
Curb, Sept. Wheat.....									64 1/2

in regard to the Czar's attitude as sincere, but at any rate, the expression, of the desire on his part, is taken as a favorable feature. The fortnightly settlement in London is said to disclose few features of interest.

NEW YORK MARKET DISAPPOINTING.

The market here yesterday was distinctly disappointing to people who expected to see higher prices, but these same people now claim that the market is in a much healthier state because of yesterday's reaction.

The Bears were deprived of considerable ammunition by the action of the money market. They claim that Saturday's statement foreshadowed an early advance in the rates for money.

The highest rate recorded, however, for call loans was 3 per cent. in small lots. Most of the loans made on the Board were at 2 per cent.

BUYING AND SELLING.

Housman bid up St. Paul and traders sold it. Sugar advanced on light transactions and absence of stock. Lonnon doing little or nothing.

ST. PAUL.

It is figured out by a Wall street financier that as the St. Paul directorate includes Wm. Rockefeller and two of the firm of J. P. Morgan & Co., its action on the dividend question will be a reflection of the attitude of the country's largest moneyed interests, which are supposed to be enrolled upon the side of prosperity and higher prices.

It is hardly likely, however, that these men will act upon the dividend for the purpose of strengthening the stock market. The St. Paul dividend will no doubt, be declared solely on its bearing upon the finances of the road, and will not be indicative of any sentiment the directors may entertain regarding the stock market in general.

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.,
TELEPHONE MAIN 2971. 60 CANADA LIFE BUILDING.

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, Manager,
151 St. James, St., Montreal.

Telephone Main 923.

McCUAIG, RYKERT & CO.

STOCKBROKERS,
Members Montreal Stock Exchange.

1759 Notre Dame St.

A special department for Canadian Mines. MONTREAL

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.

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.

PEOPLE'S GAS.

People's Gas-brokers who watched trading close yesterday said the stock acted well, and that somebody inside was evidently disposed to accumulate it.

Unquestionably the best information is, that the dispute with the Indiana Company has resolved itself into a problem for simple administrative ability to settle, and those who know much about the matter are confident that such financing can be readily arranged.

UNION PACIFIC.

Union Pacific 4s are being talked up considerably of late as a safe well protected investment. There are outstanding \$90,000,000 of these securities, on which the annual charges are \$3,600,000. The net earnings for 1897 were \$5,600,000, and in 1844, when at the lowest point they were \$1,315,000, so that an ample margin of safety would seem to be assured, even in poor years.

In the first half of 1898, the earnings increased \$1,157,000 over the same period of 1897. The bonds which are quoted under par, look decidedly cheap, and in comparison with other issues, should sell higher.

MARKET FLUCTUATING.

New York, Noon, Aug. 29.

In response to the higher quotations from London, and the reported better feeling in that quarter, our market opened higher than last night's close, and for a while had the appearance of real buoyancy and strength.

Keene brokers were buyers of stock on the opening and prices throughout almost the entire list were materially better than last night's close.

London's operations in this morning's market have been very light; on balance they have possibly bought a few stocks.

Union Pacific, Northern Pacific and St. Paul were particularly strong on the opening. For a while Commission Houses were moderate buyers, and the real tone did not develop until after this demand had been supplied.

About half an hour after the opening, there was a start to hammer stocks. In most cases prices declined easily. The reactionary tendency which characterized yesterday's market is evident to-day and there has been considerable liquidation.

On the other hand the market shows considerable recuperative powers and after the first rush to sell, the prices rallied fractionally.

ANTHRACITE COAL TRADE.

One of the reasons ascribed for the decline, is the further demoralized condition of the Anthracite Coal trade.

The Anthracite roads continue to cut rates and it is said the condition of affairs is worse than ever.

Bradstreets Visible Supply.

Wheat, Increase.....	111,000	} 311,000
Europe, Inc.....	200,000	
Corn.....	1,313,000	
Oats.....	544,000	

CANADIAN PACIFIC RY.

The net profits of this company are:

	July, 1898.	Jan. 1 to July 1, 1898.
Gross earnings.....	\$2,051,363.27	\$13,647,382.43
Working expenses.....	1,320,674.48	8,763,016.81
Net profits.....	730,688.79	4,884,365.62
Net earnings July, 1897.....	\$914,358.87	
" " 1898.....	730,688.79	
Decrease, 1898.....	\$183,670.08	
Net earnings from Jan. 1, '98.....	\$4,484,365.62	
" " '97.....	4,581,552.37	
Increase, 1898.....	\$302,813.25	

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.....		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do.....	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do.....	101-106		" "
28,500	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.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397.....	
£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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.	
For month of July, 1898...Inc. \$15,387.15	
Aug. 1, Increase.....	\$363.90
" 2, ".....	787.36
" 3, ".....	780.72
" 4, ".....	291.69
" 5, ".....	439.64
" 6, ".....	530.49
" 7, ".....	309.65
" 8, ".....	705.02
" 9, ".....	794.90
" 10, ".....	902.19
" 11, ".....	721.64
" 12, ".....	663.96
" 13, ".....	435.16
" 14, ".....	1,488.15
" 15, ".....	615.42
" 16, ".....	707.15
" 17, ".....	547.78
" 18, ".....	797.78
" 19, ".....	125.07
" 20, ".....	381.84
" 21, ".....	1,708.93
" 22, Decrease.....	224.97
" 23, ".....	325.98
" 24, ".....	225.88
" 25, ".....	1,173.45
" 26, ".....	466.26
" 27, Increase.....	118.07
" 28, ".....	286.63
Aug. 29, 1898.....	\$4,488.79
Same day, 1897.....	5,369.08
Decrease.....	\$880.29

TORONTO STREET RAILWAY.	
For month of July, 1898.....\$103,892.93	
Aug. 1, Decrease.....	549.09
" 2, Increase.....	356.50
" 3, ".....	200.64
" 4, ".....	297.91
" 5, ".....	430.65
" 6, ".....	8.70
" 7, ".....	1,903.89
" 8, ".....	611.05
" 9, ".....	247.22
" 10, ".....	386.11
" 11, ".....	398.09
" 12, ".....	593.16
" 13, ".....	526.42
" 14, ".....	587.13
" 15, ".....	733.41
" 16, ".....	489.66
" 17, ".....	210.54
" 18, ".....	726.55
" 19, ".....	318.10
" 20, ".....	535.31
" 21, ".....	391.73
" 22, ".....	595.18
" 23, ".....	514.38
Aug. 26, 1898.....	\$3,617.54
Same day, 1897.....	3,501.17
Increase.....	\$116.37
Aug. 27, 1898.....	\$4,719.90
Same day, 1897.....	4,054.94
Increase.....	\$664.96
Aug. 28, 1898.....	\$1,784.74
Same day, 1897.....	1,463.33
Increase.....	\$321.41

*Civic holiday.

LONDON CABLE.

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

Grand Trunk, 1st preference.....	65
" " 2d ".....	42
" " 3d ".....	19 1/2
" " quart'd 4 p.c.....	77
C. P. R.....	89

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares.	Par Value.	CAPITAL.	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	...	126 1/2
Western Assurance.....	40		1,000,000	1379,472	5	...	166
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	...	220
Ontario and Qu'Appelle Land Co.....	40		400,000		...	...	47
Victoria Rolling Stock Co.....	5000		60,000	60,000	15	...	
Toronto Electric Light Co., Old.....	100		1,400,000		1 1/2	1 1/2 qr	136
" " " " New.....			120,000		...	...	126
Canadian General Electric Co.....	100		900,000	40,000	3	...	125
" " " " Pref.....	100		300,000		3	...	105 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	...	29
Canada Permanent Ln. & Sav. Co.....	50		2,000,000	1,450,000	3	...	110
" " " " 20 per cent.....	50		600,000		...	...
Canadian Savings & Loan Co.....	50		734,175	200,000	3	...	113
Central Canada Ln. & Sav's Co.....	100		875,000	345,000	1 1/2 qr	...	126 1/2
" " " " 20 per cent.....	100		325,000		...	...
Dominion Savings and Invest. Soc.....	50		930,627	10,000	2 1/2	...	75 1/2
Freehold " " " ".....	100		476,100	659,000	3	3	90
" " " " 20 per cent.....	100		843,000		3	3	
Hamilton Provident & Inv't Soc.....	100		1,100,000	300,000	3	...	105
Huron & Erie Ln. & Savings Co.....	50		1,000,000	730,000	4 1/2	...	165
" " " " 20 per cent.....	50		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	...	103
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	...	121
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	...	115
Union Loan & Savings Co.....	50		699,020	200,000	3	...	
Western Canada " ".....	50		1,000,000		3	...	120
" " " " 25 per cent.....	50		500,000	770,000	3	...	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 to 4 1/2 per cent.
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

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

OVER THE COUNTER.

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

DOCUMENTARY.

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

PARIS FRANCS.

Long.....	5 21 1/2 - 1
Shorts for cheques.....	5 19 3/8 - 20

NEW YORK.

Call money.....	2 p.c.
Sterling Demand.....	4 84 1/2 - 5
Sixties.....	4 83 - 1

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipp'ts.
At Chicago—		
Wheat, bush.....	166,000	54,000
Corn, bush.....	534,000	606,000
Oats, bush.....	625,00	

VISIBLE SUPPLY.

	August 29' 1898.	August 22' 1898.	August 30' 1897
WHEAT	\$ 5,927,000	\$ 5,850,000	\$15,473,000
CORN	16,530,000	16,123,000	27,873,000
OATS	3,298,000	2,910,000	9,250,000
BARLEY	297,000	256,000	1,046,000
WHEAT IN SIGHT.			
U. S. AND CANADA	5,927,000	5,850,000	15,473,000
ON PASSAGE TO U. K.	11,800,000	11,680,000	9,200,000
CONTINENT	6,400,000	6,480,000	8,720,000
Total in Sight	\$24,127,000	\$24,010,000	\$33,393,000

CHICAGO MARKET.

MOVEMENT OF GRAIN INCREASES—CARS SCARCE.

WHEAT IRREGULAR, BUT STEADY.

SOME LARGE DEALING IN MAY CORN.

PROVISIONS REMAIN DULL.

Chicago, Aug. 30.

Advices of scarcity of cars for the movement of grain are received from Chicago. An increased movement of corn from cribs is reported. There has been large trading in May corn to-day. Wheat is being bought by strong commission houses. In view of the Russian famine an advance in cereals might easily be manipulated. September wheat after selling down to 63½ closes at 64½. December sold at 61½ to 62½ and closed at 62. Little or no change in corn and provisions.

CHICAGO.

Weather—72, clear, North.

Curb Wheat Sept 64½

CARS RECEIVED—

Winter wheat	250
Spring	238
Corn	1046
Oats	668
Rye	45
Barley	127

STOCK YARDS—HOGS.

Est'd rec'ts	20,000
Offic'l yest. y.	38,736
Shipped	823
Left over	4,000
Est. to-morrow	27,000
Rec'ts for week	
Shipped	
Good hides firm, others weak.	
Light mxd	\$3 70 to \$4 12
Mxd pack'g	\$3 60 to \$4 07
Heavy shpg	\$3 50 to \$4 02
Rough	\$3 50 to \$3 65
Receipts of Pork	80
Shipments	1,166 bbls.
Receipts Lard	63,250 lbs.
Shipments	1,788,597 "
Receipts Cut Meats	427,550 "
Shipments	4,138,788 "

LONDON AND PARIS.

Bank of England rate 2½.
Open discounts rate 1½.
Paris Rentes 103f. 40c.
French Exchange 25f. 24c.
Amount of bullion out Bank of England on bal. to-day £40,000.

Aug. 30, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110½	110½	110½
Consols, account	110½	110½	110½
Atchison	14	14	14
Atchison pfd			
Ches. & Ohio			
Canadian Pacific	88½	88½	89
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd			
Erie	14½	15	15
Erie 1st pfd	40	40	40
Hudson Bay	19½		20
Illinois Central	116	116	115½
Kansas & Texas			
Louis & Nash	61½	60½	60½
Mex.	21½	20½	21½
Mex. Cent.	68½	68½	68½
New York Central	122	122	122
Northern Pacific			
Northern Pacific pfd		78½	78½
Nor. & West. pfd			
Ontario & West		17	17
Pennsylvania	60½	60½	61
Reading	9½	9½	9½
Reading 1st pfd			
St. Paul	116	116	116½
Southern Ry.			
Southern Ry. pfd			
Union Pacific	34	34	34
Union Pacific pfd			
Wabash pfd	22½	22½	

*Ex-div.
London Stock Exchange will be closed September 3.

EUROPEAN MARKETS.

London (opening).

Wheat, off coast, buyers and sellers apart. " on passage quieter.
Pcls. No. 1 N'n Spring Stm. Sept. 26s 6d.
Eng. country mkts of yesterday quiet.
Maize, off coast, nothing doing.
Maize, on passage quiet steady.
Oats pcls Am'n No. 2 clippad mxd, Sept., 12s 10½d.

London (closing).

Wheat waiting at outports offered for sale 2.
Wheat, off coast, easier.
Wheat on passage very little doing.
Cargoes Walla Walla iron arr'd 38s
Maize off coast nothing doing.
" on passage quiet, steady.
" Spot stm. gal Fox Bess 16s 9d.
" " Am'n mixed 15s 6d.
Flour, spots qts Minn 30s.

Paris Aug. 30.

Wheat Aug 23 fcs.
" Nov-Feb 20.90
Flour Aug. 64 fcs.
" Nov-Feb 44.75
French country markets quiet.

Paris, Aug. 30.

Wheat, tone steady.
Wheat, Aug. 21.35.
" Nov-Feb. 20.80.
Flour, tone steady
Flour, Aug. 66
" Nov-Feb. 44.75
Weather in France fine.

Antwerp, Aug. 30.

Wheat spot quiet
Qtns. No. 1 Stand Cal. 17½.
No. 2 Red Winter, 16½.

LIVERPOOL GRAIN MARKET.

August 30, 1898.

Spot wheat steady.
Spot maize steady.
Receipts wheat past 3 days 142,000 ctls., including 52,000 American. Corn 124,600 ctls. Am. Weather cloudy.

	Last	(TODAY'S)	
	Close.	Opg.	Close.
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa	6 4	6 4	6 4
" 2 R. W. per entl			
new	5 7½	5 7	5 7
" 1 Nor. Spg	6 9½	6 9½	6 9½
Sept	5 7	5 6½	5 6½
Dec	5 4	5 3½	5 3½
Corn	3 1	3 1	3 1
Peas	4 11½	4 11½	4 11½
Pork	51 3	51 3	51 3
Lard	26 3	26 9	26 9
Maize—			
Mxd. Am.	3 1	3 1	3 1
Sept	3 1½	3 1½	3 1
Oct	3 2	3 1½	3 1½
Dec		3 2½	3 2½
Flour—			
Min 1st Bkrs p sack	21 6	21 6	21 6
Bacon—			
Long cuts hvy	30 0	30 0	30 0
" light	29 6	29 6	29 6
Short cuts hvy	29 6	29 6	29 6
" light	29 6	29 6	29 6
Cheese—			
White	37 6	37 6	37 6
Col'd	38 6	38 6	38 0

MINING STOCKS.

August 30, 1898.

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

	Bid	Asked
Big Three	\$.09	\$.10
Can. Gold Fields Syn	.07½	.08½
Cariboo Hydraulic	1.25	1.35
Cariboo McKinny	.69	.73
Deer Park	.19½	.20
Dom. Developing Co.	.24	.24
Evening Star	.05	.05
Fern	.65	.73
Golden Cache	.50	.50
Gold Hills Developing	.07	.08½
Iron Colt	.05	.09
Iron Mask	.80	.90
Jumbo	.35	.35
Knob Hill	.18	.21
Monte Christo Con.	.27	.29
Montreal & London	.30	.30
Montreal Red Mountain	.20	.23
Noble Five	.16	.16
Old Ironsides	.24	.26
Reco	1.20	1.20
Slocan Star	1.65	1.65
Smuggler	.15	.15
Silverine	.05	.05
Tin Horn	.14	.14
Two Friends	.13	.13
Twin	.25	.25
Virginia	.75	.90
War Eagle Con.	2.84	2.84½
Winchester	.15½	.20

MONTREAL STOCK MARKET.

(Continued from page 1.)

In War Eagle the sellers were Davies, Grant, Hamilton and McCuaig.
The buyers were Macdougall Bros., Riddell, Moat & Co., and Burnett & Co.
In Montreal Street Ry. the sellers were Meeker, and Barlow.
The buyers were W. H. Weir & Sons, and Riddell.

In other stocks the sellers were J. T. Davies, Macdougall Bros., G. Strathy & Co., Forget & Co., Pangman, Moat & Co., G. Weir, Nash, Howard, Meredith & Co. and Nichols & Marler.
The buyers were Nichols & Marler, Barlow, W. Weir & Sons, Riddell, Oswald & Co., Forget & Co. and Nash.

SALES TO-DAY.

Canadian Pacific.—1000 at 86½, 50 at 86½, 50 at 86½, 125 at 86½, 300 at 86½, 5 at 87, 50 at 86½.
Montreal Street Ry.—200 at 277½, 225 at 278.
Toronto Railway.—275 at 102, 200 101½, 200 at 202, 235 at 102½, 25 at 102½, 300 at 102½, 125 at 102½, 18 at 102½, 50 at 102½.
Merchants Bank.—21 at 182, 4 at 182.
Hochelaga Bank.—1 at 160.
Molsons Bank.—65 at 202.
Bank Ville Marie.—1 at 92.
Dominion Coal pfd.—7 at 112½.
R. & O. Nav. Co.—50 at 100½.
Royal Electric.—100 at 162½, 25 at 126½, 25 at 162½.
Dominion Cotton.—125 at 95½, 50 at 96, 125 at 96½, 25 at 96½.
Montreal Gas.—50 at 194½.
Commercial Cable.—50 at 185.
War Eagle.—300 at 284, 3500 at 284, 1000 at 284½, 100 at 284½.

MONTREAL EXPORTS.

PER S. S. RYDAL HOLME
to
Tyne Dock—Aug. 23.

Deals & Ends—Watson & Todd, 79, 304 pcs., measuring 727 standards.

PER S. S. MANDALAY
to
Cardiff—Aug. 23.

Deals, Borads & Ends—Dobell, Beckett & Co., 49,888 pcs., measuring 619 standards.

PER S. S. KASTALIA.
to
Glasgow—Aug. 24.

Wheat—J. Carruthers & Co., 7,250 bush.
Corn—A. G. Thomson, 25,703 bush.; Crane & Baird, 16,899 bush.
Oats—Jos. Ward, 18,160 bush.
Rye—A. G. Thomson, 8,550 bush.; Wight & Esdalle, 17,000 bush.
Flour—G. T. R., 2,418 sacks; C. P. R., 500 sacks; E. A. R., 750 sacks.
Cheese—C. P. R., 381 boxes; A. A. Ayer & Co., 266 boxes; C. W. Society, 105 boxes; P. W. McLagan, 242 boxes; G. T. R., 1,420 boxes.
Eggs—G. T. R., 770 cases; Jno. Meldrum & Co., 100 cases; A. D. McGillis, 50 cases.
Butter—Wm. Nivin, 252 pkgs.; Hodgson Bros., 359 pkgs.; A. D. McGillis, 58 pkgs.; Chas. Langlois & Co., 19 pkgs.; A. A. Ayer & Co., 402 pkgs.; P. W. McLagan, 468 pkgs.; G. T. R., 10 pkgs.
Apples—G. T. R., 569 brls.; C. P. R., 12 brls.; A. R. Fowler, 309 brls.
Bacon—G. T. R., 5 boxes.
Oak—G. T. R., 321 pkgs.
Steel—C. P. R., 13 pkgs.
Shooks—I. C. R., 1,000 bbls.
Deals and ends—Watson & Todd, 8,306 pcs.; E. H. Lemay, 4,145 pcs.; J. Burstall & Co., 14,445 pcs.; Robt. Cox & Co., 1,558 pcs.; Charlemagne Lumber Co., 15,074 pcs.; Robt. Reford & Co., 3,312 pcs.
Cattle—Robt. Reford & Co., 380 head.
Hay—Robt. Reford & Co., 38 tons.
Feed—Robt. Reford & Co., 19 tons.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.

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.