

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 107.

MONTREAL, FRIDAY, OCTOBER 7, 1898.

Price 3 cents.

Montreal Stock Market.

Market Sells Off But Closes With a Slightly Better Feeling.

Canadian Pacific Street, Royal Electric and War Eagle Decline.

As foreshadowed in our remarks yesterday the market was decidedly weak the trading was active and confined principally to four of the leaders. While the prices show a decline of from one-quarter to two per cent., and five in War Eagle, the properties dealt in showed a strong resisting power on the break. There is no doubt that many shares were picked up for investment, and declines are bound to result in a much more healthy market, as stocks will change from weak into strong hands. The general business of the country being so satisfactory in many aspects and such quantities of money are seeking investment that no great break is likely to occur.

CANADIAN PACIFIC.

There seem to be a diversity of opinion as to the quantity of stock in this company, which is in the names of Brokers. The quantity given yesterday by us is possibly a little high but as likely to be correct from what we can learn as any other estimate. The stock sold to-day sufficiently below parity to warrant arbitrage business which would result in shares being shipped. From initial transactions at 84 large sales were made at 83½ which was the low price of the session, from this point it sold up to 84½ closing at 84 to 83½.

MONTREAL STREET.

From present appearances street is not likely to be much of a leader, for though it broke two points it was comparatively quiet only 276 shares changed hands. The earnings continue to show good results and though present prices discount the future largely, investors will buy stock on all declines. Its close was apathetic 272½ to 272½.

TORONTO RAILWAY.

The general weakness did not affect Raile as much as other stocks. A business of 878 shares resulted in a fractional decline and its close was steady at 102½ to 102½. That this Co. is holding up so well in face of weak surroundings on Change, proves that it is gradually becoming a popular issue.

WAR EAGLE.

Eagle was very sick, in fact it has been a great disappointment to its bull friends, they may, however, take consolation in the certainty that its upward flight will be as rapid as its decline of the past two days.

ROYAL ELECTRIC.

On the sale of 25 shares this stock declined 2 points. It closes at 152 to 154½. The meeting which takes place this month is called for a specified purpose, and will no doubt be confined to the question of the issue of preferred shares. Shareholders should, however, take advantage of the occasion to thoroughly discuss its prospects.

SUNDRIES.

Fifty Telegraph sold at 173 ex d, and \$1000 of Heat & Light Bonds brought 83.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 ; 2.15 to 3. Saturdays—10.30 to 12 noon.

3 p.m., October 7, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ -y. div.	Next div. pbl.	STOCKS.	Sept. 30.		Oct. 3.		Oct. 4.		Oct. 5.		Oct. 6.		Oct. 7.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
\$	\$				Bank of Montreal.....	250	241	245	240	250	240	250	240	250	240	250	240
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	180	179	180	177½	185	179	185	179	185	179	185	179
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	146	143	145	143	146	144	146	144	146	144	145½	144
6,000,000	1,000,000	50	3½	"	British North America.												
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....						123		123				
3,000,000	650,000	100	3	Dec.	Bank of Toronto.....	260	241	260	240	260	240	260	241½	260	241	260	240
2,000,000	1,800,000	100	5	"	Molson's Bank.....	*205	197½		199½	205	200*	210	200	205	*200	*205	200
2,000,000	1,500,000	50	4	Oct.	Imperial Bank.....		204		204		204		206		204		204
2,000,000	1,200,000	100	7½	Dec.	Ottawa.....												
2,000,000	1,125,000	100	4	"	Standard.....												
2,000,000	600,000	50	4	"	Bank of Nova Scotia..												
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax.		180		180		180		180		180		180
2,000,000	1,175,000	100	3½	"	Union Bank.....	110	103	110	103	110	103	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank.....												
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150		151
1,500,000	835,000	50	3½	Oct.	Hamilton.....												
1,250,000	775,000	100	4	"	Banque Nationale.....			98	90								
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	2158	154	2158	154	2158	154	2158	154	2158	154	2158	154
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....	116											
1,000,000	85,000	100	3	"	Western Bk of Can.....												
1,000,000	118,000	100	3½	"	Traders.....												
1,000,000	50,000	100	3	"	Jacques Cartier Bank..		110		110		110		110		110		110
500,000	250,000	25	2½	Oct.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	MISCELLANEOUS												
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	85½	*85½	85½	85½	85½	85½	*85½	85½	84½	84½	83½	83½
12,000,000		100			Duluth SS. & Atlantic..	4	2½	4	2½	3	2½	3	2½	3	2½	3	2½
10,000,000		100			Duluth SS. & Atlantic pr	7	5	8	5	8½	5	8	6	8	5	7	5
10,000,000	2,608,329	100	1¾q	Oct.	Commercial Cable.....	182	180	180½	179	182	180	182½	179½	181½	179½	181	178½
2,000,000		40	2q	"	Montreal Telegraph....	*180	173	*177	*173	*177	173½	180	174	180	173	*175	172
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	102	101	102½	100½	103	100½	101½	101	101½	100	102	99
4,600,000	334,247	50	2½q	"	Montreal Street Ry. Co.	276½	276	275	274½	277½	276	276½	276	274½	274½	273	272½
					New Montreal Street....	273½	272½	270	269½	273	270½	272	270½	269	268½	267	266½
1,000,000		50	1½q	Oct.	Dominion Telegraph....												
2,997,704		40	5	"	Montreal Gas Co.....	*90½	189	190*	188	*189	188	*88½	187½	*198	197	*187	185
2,000,000		1	1½	"	War Eagle.....	*296	295	295	293	296	294½	*295	292½	288½	288	284½	283½
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	176	171	*180	172	*175	172	175	171½	175	171½	175	171
1,500,000		100	2q	"	Royal Electric.....	158½	155	158	155	159	156	158	153½	*156	153	154½	150
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103	102½	102½	102½	103½	103½	*03½	*03½	*103	102½	102½	102½
800,000		100	1½q	"	Halifax Tram Co.....	133	131½	131½	131½	131½	130½	131½	130	*31½	129½	131½	129
100,000		100			Cornwall Street Ry....												
700,000		100			People's Heat & Light..	28	25	26	25	35	24½	30	24½	26	22	30	22½
500,000		100	1½q	Dec.	St. John Railway Co....												
350,000		40	2q	Oct.	London Street Ry.....												
5,642,925		100			Can. N. W. Land Pfd..	55	53	55	50	55	53½	55	51	55	50	55	52½
1,467,684					" Com.....												
15,000,000		100			Dominion Coal Co.....	26	25½	26	24½	26	25	26	25	25½	20	25½	24
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	111½	111	111½	109	112	110	111½	110	111½	109½	111½	109
500,000		100	6 pa	Dec.	Windsor Hotel.....	105	91			105	90	105	91	105	90	105	90
500,000		100		"	Intercolonial Coal Co..	50		50	35	50	25	50		50		40	
250,000		100	7 pa		Do. pref. stock.....	75		75	50	75	50	75		75		75	
1,500,000		100	2q	Dec.	Montreal Cotton Co....	*154	152	154	150	155	151	154	150	154	152	154	150
2,750,000		100			Colored Cotton Co....	60	58½	75	57½	75	57½	65	60½	70	59	70	55
600,000		100	4	Feb.	Merchants Cotton Co..	165			140		140		140	160	145	155	145
3,100,000		100	1½q	Dec.	Dominion Cotton Co....	99	98½	99	98½	99	97	98	97	98	97½	98	94
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co..												
814,800		100	2q	Oct.	Ottawa Electric S. R....												
645,000		100			Ottawa Electric.....												
500,000		100	2½q	Oct.	Diamond Glass.....												
2,250,000	52,023	50	3½	Jan.	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. †† Traders B. of C., \$700,000 paid up.
 † & 1 Bonus. ‡ Ex-Rights. ¶ Que. Bk., \$2,500,000 paid up. ¶¶ Ottawa, \$1,500,000 paid up. ¶¶ Standard, \$1,000,000 paid up.
 ¶¶ B of Nova Scotia, \$1,500,000. ¶¶ Mer. B. of Halifax, \$1,500,000 paid up. ¶¶ B. of Ville Marie, \$479,620 paid up.
 ¶ Monthly.

NEW YORK STOCK MARKET.—October 7, 1898.

NEW YORK EXCHANGE.

MARKET ERRATIC.

Metropolitan Traction and Tobacco Decline.

The Northern Pacifics Pressed for Sale.

TRADING PROFESSIONAL.

GOSSIP.

An analysis of yesterday's stock market indicates a recurrence of professional control of a large part of the speculation. There may have been good reasons for the different movements up and down yesterday, but when operations are concentrated in the few issues it is evident that there has been a suspension of general interest, and that manipulative motives are liable to enter into the concentrated points of speculation. More than two-thirds of the total transactions were contributed by five stocks.

The undue prominence of the dealings in Nor. Pacific common, may furnish the key to the check given to the bull sentiment that was developing this week. It is no longer possible to disguise the fact that friction exists between two interests, representing the control of the property, nor would it serve any good purpose to assert that these differences were not radical on certain points connected with the operating and financing of the Company.

It is the testimony of many close observers, that these differences have been sufficient to alter the ownership of not a little amount of holdings of Nor. Pacific common stock.

Taking a broad view of the situation, it may be unwise to become pessimistic over particular personal or corporate quarrels. There appears to be some apprehension abroad with regard to the outcome of certain Old-world political complications, but it is no wild venture to predict that the influences making for peace in Europe, will be a effective as similar influences working in our own and financial circles.

LONDON

New York, Oct. 7.

The London market is dull and the tendency of Americans apparently seems to be towards lower prices.

EUROPEAN POLITICS.

Speculation abroad is at present restricted by the possibility of various unfavorable developments. The dispute between Great Britain and France in regard to the possession of Fashoda is likely to be unsettled for some time. There continues to be some anxiety over the situation in China. In Berlin the financial situation is said to be somewhat strained.

MARKET.

In spite of heavy purchases for inside interests of a certain stock the general market refuses to advance to any extent this is thought to indicate that liquidation is going on on all moderate advances and that the manipulation referred to failed to bring about any material outside following.

On the whole the outlook seems to be for somewhat lower prices for the present and we might expect a break should the present tension between the Pacific roads continue.

NORTHERN PACIFIC.

For the past three or four days in our market there has been heavy selling of Northern Pacific common and the Street has been much interested in trying to find out the cause of it. It transpired yesterday and the news seemed to come from a good quarter that a serious difference of opinion exists between the two most important interests in this system. On the one hand there is a strong desire that some returns should be made to the stock holders in the near future.

The other party is strongly opposed to this policy maintaining that it would invite legislative attacks in the West and is not warranted by the conditions of the property.

FLOWER STOCKS.

The Flower stocks were supported when the Bears became aggressive.

OUTSIDE SPECULATION.

Outside speculation is practically dead, and with the exception of a few specialties, trading is very light, even by the professional element.

	CLOSING PRICES FROM SEP. 26 TO OCT. 6.										TO-DAY'S PRICES.				
	26	27	28	29	1	3	4	5	6	Open'g	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	36 1/2	35 1/2	36 1/2	35 1/2	34 1/2	37	36	35 3/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
" " Preferred	118	119 1/2	120 1/2	117 1/2	116 1/2	118 1/2	115 1/2	113 1/2	114	114 1/2	115 1/2	113 1/2	114 1/2	114 1/2	114 1/2
" " Sugar	12 1/2	12 1/2	12 1/2	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" " Sugar pfd.	35	34 1/2	33 1/2	33 1/2	32 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	34
" " Spirits Mfg. Co.	134	127 1/2	128 1/2	125 1/2	118	122 1/2	126 1/2	128	124 1/2	124 1/2	124 1/2	124 1/2	122 1/2	122 1/2	123
" " Spirits Mfg. Co. pfd.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" " Tobacco	32 1/2	31 1/2	32	32	31 1/2	32 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
" " Tobacco pfd.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atch. T. & S. Fe.	32 1/2	31 1/2	32	32	31 1/2	32 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Baltimore & Ohio															
Bay State Gas	59 1/2	59 1/2	61 1/2	62 1/2	62 1/2	64 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65	65 1/2	65	65 1/2
Brooklyn Rap. Tran.	40	39 1/2	40	39 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2
C. C. & St. L.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canadian Pacific	53	53	53 1/2	53	52	52	52	53	53	53	53	52 1/2	52 1/2	52	53 1/2
Canada Southern	22 1/2	22 1/2	22 1/2	22	21 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chesapeake & Ohio	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Chicago & Great Western	114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2
Chicago B. & Q.	106 1/2	106	106 1/2	106	106	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chicago Mil. & St. P.	101 1/2	100 1/2	101 1/2	100 1/2	100	100 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chi. Mil. & St. P. pfd.	130	130	129	129 1/2	129 1/2	130 1/2	130 1/2	132 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Chicago & Northwest	17	15 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Chi. & Northwest pfd.	51 1/2	48 1/2	49 1/2	49 1/2	49 1/2	50 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45	46	45 1/2	46
Cleveland, Lorain & Wheeling	179	178 1/2	178	177	170	170	175	173 1/2	172	171	169 1/2	169 1/2	169	169	170
Consolidated Gas	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	104 1/2	107 1/2
Delaware & Hudson							151							149	150 1/2
Del. Lack. & Western															
Denver & Rio Grand Pfd.					13			13 1/2						13 1/2	13 1/2
Erie	47 1/2	47 1/2	47 1/2	47 1/2	48	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80	81
General Electric															
Glucose Pfd.				13 1/2	112	112 1/2									
Illinois Central															
Laclede Gas														192 1/2	194
Lake Shore	55 1/2	55	55 1/2	54 1/2	54 1/2	54 1/2	55	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Louisville & Nashville	95 1/2	95 1/2	91 1/2	94 1/2	91	93	94	94	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2
Manhattan con.	156 1/2	157 1/2	157 1/2	157 1/2	157 1/2		158 1/2		164 1/2	165	167	163 1/2	164	164 1/2	164 1/2
Met. Street Ry. Co.															
Michigan Central														10 1/2	11 1/2
Missouri Kan. & Tex.	32	32 1/2	32 1/2	32	32	33	33	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Missouri Kan. & T. pfd.	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	22	22 1/2
Missouri Pacific	33 1/2	33 1/2	33 1/2	33 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Nat. Lead	33 1/2	33 1/2	35	35	35	35	35	35	35	35	35	35	35	35	35
Nat. Lead pfd.	91	91	90 1/2	91	91	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91	90 1/2
New Jersey Central	116	115 1/2	116	115 1/2	115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
New York Central	40	40 1/2	41 1/2	41	41 1/2	41 1/2	42	41 1/2	40	40	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Northern Pacific	75 1/2	76 1/2	76 1/2	76	76	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Northern Pacific pfd.	79 1/2	79 1/2	79 1/2	78	78	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79	80
Omaha														32 1/2	32 1/2
Oregon Rail. and Nav.	32 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32
Pacific Mail	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pennsylvania R. R.	101 1/2	101 1/2	102 1/2	102	101 1/2	102 1/2	103	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Peo. Gas L. & Coke Co.	17 1/2	17 1/2	18	18	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Pullman Palace Car Co.	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43	43	43	43	43	42	41 1/2	41 1/2	41 1/2	41 1/2
Reading															
" " 1st Pfd.															
" " 2nd Pfd.															
Southern Pacific	33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Southern Railroad 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	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Texas Pacific	27 1/2	27 1/2	27 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2
Tenn. Coal & Iron	32 1/2	32 1/2	33 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Third Avenue R. R.	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Union Pacific	43 1/2	41 1/2	42	36 1/2	37	39 1/2	39 1/2	39	39 1/2	39	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Union Pacific pfd.	102 1/2	102 1/2	98 1/2	99	100	102 1/2	103	102 1/2	103	102 1/2	103 1/2	102 1/2	103 1		

THE EXCHANGE NEWS.

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Telephone 2937.

METROPOLITAN RAILWAY.

The mystery in regard to the strength of Met. St. Railway remains unsolved but the professional element seem to be content to buy the stock on the belief that there is really truth in the story that the company has in contemplation the supply of electric light from the conduit which carries the power for cars. There is no doubt that the equipment of every line with electric light increases its earnings power to an enormous extent.

PEOPLES GAS.

The tip is out on the Street to buy Peoples Gas for 110. The recent acquisition by this company of the Manhattan Oil Company, is considered an excellent move.

AMERICAN TOBACCO.

A Chicago dispatch last night said that the Drummond Tobacco Co. would be transferred to the new combination on the basis of par for every 10 p.c. earned by the Drummond Co. If this proves to be the fact, the Drummond plant is expected to come in on a basis of about 2,500,000. The deal for the new plug combination stood, up to within a day or two, in the form of agreements to go into the combination on a certain basis. If all interests went in, the deal would be made. Then comes the question of capitalization, small enough to ensure dividends. If the Liggett & Meyers plan could have been taken up, it would on the 10 p.c. basis have had a value of \$11,000,000. The American Tobacco Company's battle axe plant could not have been taken in on the basis of net earnings, because there never were any net earnings; there was an annual loss of about \$1,000,000. It was, however, to go in at \$10,000,000.

Marketwise, the stock seemed to be bought yesterday by the interests who took it between 140 and 130. The street generally let the stock alone, with reiterated talk that Tobacco was not attractive with the old management in control, for experiences with it had been bitter. It would be time enough to talk about Tobacco, as an investment or speculative purchase, when it was known what interests were to dominate the management. At the moment the Duke-Arents party appears to be supreme, as it was before control was bought last spring.

IT WILL CREATE A SENSATION.

There is no longer doubt that the lighting of New York City will within a few months be the best that it has ever had and without much doubt cheaper than ever before. It can be confidently stated that the new electric company, incorporated at Albany last week, intends to furnish for New York and Brooklyn, electric light at very cheap prices. The Metropolitan Street Railway Co., the Third Avenue surface road and the Brooklyn Rapid Transit Co. have facilities for furnishing electric light unequalled anywhere. The best power houses in the world will be in Greater New York. There will be an enormous surplus over and above street car requirements. The storage battery system of the Philadelphia Storage Battery Co. permits the economical storing of surplus current. The number of subways placed along side street railroad tracks in this city means more than is admitted. It may be that the Metropolitan Street Railway, the Third Ave., and the Brooklyn Rapid Transit companies will not go into the electric lighting business, but it will be surprising if they do not furnish current, subways, etc., for the new company just organized.

There will be no trouble politically, and as stated before no interest can furnish light as cheaply. Metropolitan Street Ry. stock has not stayed ex the stock dividend around 160, wholly on increased earnings. What this new opposition will mean to the local gas companies will develop later.

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	106	1910.....	do do
1,050,000	4	May Nov.	do Stock.....	100	1925.....	do do
7,080,000	3	" "	do do	100	Permanent.....	do do
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	117-120	1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	do do
28,500	6	" "	do do			
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Bell Telephone.....	95	1932 1st Nov	do do
3,423,000	5	2nd April Oct.	Canada Central R'y.....	110	1902 April	do do
200,000	5	1st April Oct.	Canada Colored Cotton Mills.....	106 3/4	1931	do do
20,000,000	4	1st May Nov.	Canadian Pacific R'y. Land Grant....	104	1917	do do
£300,000	4 1/2	Ja. Ap. Ju. Oc	Canada Paper Co.....	104	2397	do do
600,000	4 1/2	Jan. July	Commercial Cable Coupons. } do Registered. }	106	1916 1st Jan	Bank of Nova Scotia.
350,000	5	1st Jan. July	Dominion Cotton.....	100	1916 Jan.	Bank of Montreal.
	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	100	1918 April	do do
	6	2nd Jan. July	Intercolonial Coal Co.....		1910.....	do do
292,000	5	1st Mch 1st Sep.	Lk. Champlain & St. Lawrence Je.			
681,333	4 1/2	1st Feb. 1st Aug	Montreal Loan & Mortgage.....		1908 1st Mch	
700,000	5	1st April Oct.	Peoples Heat & Light.....	83 1/2	1922 1st Aug	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1917 April	
674,360	5	1st April Oct.	Royal Electric.....		1915 1st Mch	
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	Bank of Montreal.
450,000	4 1/2	1st Jan. July	Windsor Hotel.....		1912.....	do do

*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.

Brooklyn Rapid Transit earnings yesterday \$17,480, increase \$3,058.
London principal buyer of Northern Pacific.
Henry Allen sold 2,000.
J. W. Davies bidding 40 for 1,000 shares.

J. H. Gresli, the largest seller of American Tobacco. Jones Mauray is buying it on a scale down.

NORTHERN PACIFIC.

There was tremendous pressure to sell Northern Pacific at the opening and very little support till 3 3/4 was reached. It reacted after a few buying orders came in.

Flower bought Brooklyn Rapid Transit.

Blair sold 1,000 St. Paul.
J. W. Davies sold 500 and Bell & Co. 500.

Buying of Sugar largely due to shorts covering.

Northern Pacific directors declared regular dividend on preferred. Nothing on the common as yet.

BROOKLYN RAPID TRANSIT.

The buying in Brooklyn Rapid Transit was similar yesterday to that which has appeared in the Stock for several days. It was supposed either it came from, or was inspired by Flower & Co. Some of the buyers said the stock was going to 70, before it had any material decline.

This idea was strengthened by the fact that puts were offered in quantities at 63 good for 30 days.

It is considered possible that the strength in Brooklyn Rapid Transit may be partially due to an arrangement made with the sellers of the Nassau Traction Stock.

Halle & Steiglitz, Vanenberg, and Ladenburg & Thalman, sold Northern Pacific. Buying was scattered.

MARKET.

The market is heavy, on the pressure to sell Northern Pacific. The buying power is inconsiderable. It looks like lower prices generally.

Stafford bought 1,000 B. R. T.

Supporting orders in Northern Pacific came from houses with German connections who are understood to have received assurance that whatever disagreement exists among the directors will be adjusted.

Flower brokers continue to take the stock on declines. Frank Savin sold 1,000.

SHOWING RATE OF INCOME ON STOCK INVESTMENTS.

PRICE.	4	5	6	7
50	8.00	10.00	12.00	14.00
55	7.27	9.09	10.90	12.72
60	6.66	8.33	10.00	11.66
65	6.15	7.69	9.23	10.76
70	5.71	7.14	8.57	10.00
75	5.33	6.66	8.00	9.33
80	5.00	6.25	7.50	8.75
85	4.70	5.88	7.05	8.23
90	4.44	5.55	6.66	7.77
95	4.21	5.26	6.31	7.36
100	4.00	5.00	6.00	7.00
105	3.80	4.76	5.71	6.66
110	3.63	4.54	5.45	6.36
115	3.47	4.35	5.21	6.08
120	3.33	4.16	5.00	5.83
125	3.20	4.00	4.80	5.60
130	3.08	3.84	4.61	5.38
135	2.96	3.70	4.44	5.16
140	2.85	3.57	4.28	5.00
145	2.75	3.44	4.13	4.82
150	2.66	3.33	4.00	4.66

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.	Buyers
			Paid up.	Last half year.	Pres. 1/2 yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3 1/2	...	133 1/2
Western Assurance.....	40	1,000,000	137,472	5	...	172 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	...	221
Ontario and Qu'Appelle Land Co.....	40	400,000	...	...	...	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 1/2	...	...
Toronto Electric Light Co., Old.....	100	1,400,000	...	1 1/2	1 1/2 qr	136
" " " " New.....	100	120,000	...	...	...	126 1/2
Canadian General Electric Co.....	100	900,000	40,000	3	...	135
" " " " Pref.....	100	300,000	...	3	...	106
Hamilton Electric Light.....	100	250,000	60,000	1	1 q	73 1/2
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	...	94
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	...	110 1/2
" " " " 20 per cent.....	50	600,000	...	...	...	...
Canadian Savings & Loan Co.....	50	734,175	220,000	3	...	113
Central Canada Ln. & Sav's Co. (	100	875,000	345,000	1 1/2 qr	...	128
" " " " 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	300,000	3	3	90
" " " " " " " " " " " "	100	843,000	...	3	3	...
Hamilton Provident & Inv't Soc....	100	1,100,000	300,000	3	...	108
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4 1/2	...	167
" " " " " " " " " " " "	50	400,000	...	...	...	157
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	...	...
Landed Banking & Loan Co.....	100	688,000	160,000	3	...	109
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 1/2	1 1/2 qr	50
London Loan Co.....	50	631,500	81,000	3	...	104
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	...	122
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	770,000	3	...	120
" " " " " " " " " " " "	50	500,000	...	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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.	
For month of Sept., 1898.....	\$136,785.14
Same days " " 1897.....	120,432.63
Increase.....	\$16,352.51
Average increase per day....	\$545.06

SAME DAY	
1898.	1897.
Oct. 1, \$5,261.68 \$4,261.63 Inc. \$1,000.05	
" 2, 4,711.75 5,717.55 "	993.90
" 3, 4,690.18 4,697.42 "	592.76
" 4, 4,988.20 4,021.24 "	966.96
" 5, 4,209.60 3,563.11 "	646.49
" 6, 4,474.23 3,755.41 "	718.82

TORONTO STREET RAILWAY.	
For month of July, 1898.....	\$103,892.93
" " " " " " " " " " " "	109,900.54
Aug. 1898, date against date, Inc. 17,076.21	
" " " " " " " " " " " "	14,177.25
Total for Sep., \$138,021.74 Inc. \$24,349.30	

SAME DAY	
1898.	1897.
Oct. 1, \$1,297.82 \$3,712.31 Inc. \$495.51	
" 2, 1,672.07 1,216.29 "	455.78
" 3, 3,391.99 2,942.80 "	449.19
" 4, 3,584.72 3,012.28 "	572.44
" 5, 3,384.85 2,714.10 "	670.75

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 3/4-8 7/8
Demand.....	8 1/4-1 1/8
Cables.....	9-9 1/8
OVER THE COUNTER.	
Sixties.....	8 3/4-8 3/4
Demand.....	9 1/4-1 1/8
Cables.....	9 1/2
N. Y. Funds.....	1 1/8 to 1 1/4 pm.
DOCUMENTARY.	
3 days.....	8 3/4-8 1/2
60 days.....	8 1/4
3 days cattle.....	8 3/4-1 1/2
PARIS FRANCS.	
Long.....	5 23 1/2
Shorts for cheques.....	5 21 1/2-1 1/8
Over Counter.....	5 20
NEW YORK.	
Call money.....	2 to 3 p.c.
Sterling Demand.....	4 84-1 1/2
Sixties.....	4 81 1/2-1 1/2

CHICAGO MARKET.

North West Receipts Small.

WHEAT SHIPMENTS GOOD.

Market Irregular Tendency Favors Bull Side.

Chicago, Oct. 7.

Market very narrow opening strong it advanced and then reacted to first price. Cables were disappointing but Northwest receipts were smaller. Wheat is being shipped steadily. The public being so little interested makes it extremely difficult to lift the market out of the rut it is in. The professionals have to exert themselves to scoop one another and they find it a much more difficult job than in old days when a crop of fake messages produced a large public interest which was no sooner formed than a drive was made at it generally resulting in a heavy loss to outsiders.

ARGENTINE SHIPMENTS.

Argentine shpm'ts wheat U.K. none.
 " " " Cont. " "
 " " Maize U.K. 12000 qrs
 " " " Con 12000 "

CHICAGO.

Weather—54 North.

Curb Wheat Dec.63

CARS RECEIVED—

Winter wheat	58
Spring "	203
Corn	863
Oats	388
Rye	37
Barley	120

STOCK YARDS—HOGS.

Est'd rec'ts	22,000
Offic'l yest. y	31,767
Shipped	5,170
Left over	10,834
Est. to-morrow	16,000
Rec'ts for week	22,000
Shipped	22,000
Market active, firm to 5c higher.	
Light mxd	\$3 45 to \$3 80
Mxd pack'g	3 45 to 3 80
Heavy shpg	3 35 to 3 80
Rough	3 35 to 3 45
Receipts of Pork	7,500 bbls.
Shipments	796 lbs.
Receipts Lard	151,494
Shipments	1,683,289 lbs.
Receipts Cut Meats	201,870 "
Shipments	2,963,731 "

MOVEMENTS OF GRAIN AND FLOUR.

		Rec.	Shpm'ts.
At Chicago—			
Wheat, bush	246,000	172,000	
Corn, bush	486,000	445,000	
Oats, bush	331,000	349,000	
Flour, brls	9,940	9,900	
Rye, bush	32,000	16,000	
Barley, bush	99,000	13,000	
At New York—			
Wheat, bush	189,625	421,059	
Corn, bush	71,750	1,655,782	
Oats, bush	230,400	195,516	
Flour, brls	10,145	12,069	
Flour, sacks	24,714	45,876	
At Milwaukee—			
Wheat, bush	82,000	3,000	
Corn, bush	8,000		
Oats, bush	43,000	1,000	
At Toledo—			
Wheat, bush	51,000	47,000	
Corn, bush	60,000	47,000	
Oats, bush	2,000	2,000	
At St. Louis—			
Wheat, bush	205,000	96,000	
Corn, bush	96,000	17,000	
Oats, bush	83,000	17,000	
At Duluth—			
Wheat, bush	425,000	672,000	
At Detroit—			
Wheat, bush	28,000	21,000	
At Minneapolis—			
Wheat, bush	401,000	114,000	
Corn, bush			
Oats, bush			

LONDON CABLE.

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

Grand Trunk, 1st preference	68
" 2d	45
" 3d	20
" quart'd 4 p.c.	80
C. P. R.	87

LIVERPOOL GRAIN MARKET.

October 7, 1898.

Spot wheat steady.
 Spot maize steady.

	LAST	-TO-DAY'S-	
	Close.	Opp.	Close.
s. d.	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa	8 4	6 4	6 4
" 2 R. W. per cntl new	5 11	5 10 1/2	5 10
" 1 Nor. Spg	6 1	6 0 1/2	6 0 1/2
Oct	6 1 3/4	6 2	5 8
Dec	5 5 1/2	5 5 1/2	5 6
March	5 5	5 5 1/2	5 5 1/2
Corn	3 4 1/2	3 4 1/2	3 4 1/2
Peas	5 2 1/2	5 2 1/2	5 2 1/2
Pork	50 0	50 0	50 0
Lard	25 3	25 9	25 9
Maize—			
Mxd. Am	3 3 3/8	3 4 1/2	3 3
Oct	3 4 1/2	3 4 1/2	3 4
Dec	3 4 7/8	3 4 1/2	3 5
Flour—			
Min 1st Bkrs p sack	19 9	19 9	19 9
Bacon—			
Long cuts hvy	30 6	31 0	30 6
" light	30 0	30 6	30 0
Short cuts hvy	30 6	30 0	30 6
" light	30 6	31 0	31 6
Cheese—			
White	42 0	42 0	42 0
Col'd	42 0	42 0	42 0
Weather in England fine.			

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2 1/2%.
 Paris Renten 102f. 27 1/2c.
 French Exchange 25f. -29 1/2c.
 Amount of balance out of Bank of England £170,000.
 Weather in England cloudy.

October 7, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	109 9/16	109 9/16	109 9/16
Consols, account	109 1/8	109 1/8	109 1/8
Acheson	12 5/8	12 5/8	13 3/8
Acheson pfd.			
Ches. & Ohio			
Canadian Pacific	87	87	87
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14	14	14
Erie 1st pfd	36 1/2	36	
Hudson's Bay	21		
Illinois Central	114	114	
Kansas & Texas			
Louis & Nash	56 3/8	56 3/8	56 1/2
Mex.	21 1/4	21 1/4	
Mex. Cent.	68 1/2	68 1/2	
New York Central	*118 1/4	*119 1/4	119
Northern Pacific			
Northern Pacific pfd.	78	77 3/8	
Nor. & West. pfd.			
Ontario & West.		15 7/8	
Pennsylvania	60 1/2	60	
Reading	9 1/2	9 1/4	9 1/4
Reading 1st pfd.			
St. Paul	*110 5/8	*110 5/8	110 1/2
Southern Ry.			
Southern Ry. pfd.			
Union Pacific	34 3/8	33 3/4	
Union Pacific pfd.	66 3/8		67
Wabash pfd	22	21 1/2	21 1/2

*Ex-div.

MINING STOCKS.

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

October 7, 1898.

	Bid.	Asked
Big Three	\$.09 1/2	\$.11
Can. Gold Fields Syn.	.06	.09
Cariboo Hydraulic	1.18	1.22
Cariboo McKinny	.73	.75
Deer Park	.19	.19 1/2
Evening Star	.03	.06
Fern		.60
Golden Cache		.20
Gold Hills Developing	.07	.08 1/2
Giant	.06	.07
Iron Colt.		.08 1/2
Iron Mask	.60	.75
Jumbo		.50
Knob Hill	.20	.22
Monte Christo Con.	.20	.22
Montreal & London	.30	.35
Montreal Gold Fields		.18
Noble Five	.15 1/2	.19
Old Ironsides	.30	.35
Reco		1.20
Slocan Star		1.65
Smuggler	.15	.17
Silverine		.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia		.65
War Eagle Con.	*2.83 1/2	2.84 1/2
Winchester	.10	.15
White Bear	.06 1/2	.07

*Ex-Div.

JOHN BULL'S DRESS SHIRTS
 \$1.00
 ARE THE BEST.
 JOHN BULL, Shirt Tailor, 238 1/2 ST. CATHERINE ST.

MONTREAL STOCK MARKET.

(Continued from page 1.)

In Canadian Pacific the sellers were Nichols & M., Dunlop, Meredith, Turpin, Burnett, McKenzie, Garland, Barlow, Howard, Davies, Scott, G. Weir, Smith, Nash, Low.

The buyers were Moat, Davies, Howard, Smith, Forget & Co., Wilson, Barlow, Low.

In War Eagle the sellers were G. Weir, Low, and Hamilton.

The buyers were Forget & Co., Burnett, Hanson, G. Weir, Nash and Howard.

In Street Railway the sellers were G. Weir, Dunlop and Davies, and Burnett.

The buyers were Garland, Forget & Co., Burnett, Barlow, Turpin and Weir.

In New Street the sellers were Forget & Co., Barlow, Burnett and Turpin.

The buyers were Meredith, Burnett. In Toronto Rails the sellers were Nichols & M., Burnett, Dunlop, G. Weir, Moat, Turpin, Barlow, Forget & Co., Gault, Howard, and Scott.

The buyers were Garland, Forget & Co., Scott, Meredith, Hamilton Nicholas & M., Low, Burnett, and McKenzie.

In other stocks, Wallace, Howard, Nichols & M., sold, and Moat, McDougall Bros., and Forget & Co., bought.

MORNING SALES.

Canadian Pacific—50 at 84, 50 at 83 3/4, 350 at 83 1/2, 100 at 83 1/2, 150 at 84, 400 at 84, 25 at 84, 75 at 84 1/2, 125 at 84.

Heat & Light Bonds.—1000 at 83.

Montreal Telegraph.—50 at 17 1/2.

Street Railway.—25 at 273 1/2, 25 at 273 1/2, 1 at 276, 222 at 272 1/2.

New Street.—125 at 268, 150 at 266 1/2.

Royal Electric.—25 at 155.

Toronto St. Ry.—50 a 102 1/2, 150 at 102 1/2, 350 at 102 1/2, 3 at 103, 325 at 102 1/2.

AFTERNOON BOARD.

The second session of the Stock Exchange was inclined to recover from the downward tendency of the morning. Though Pacifics were an exception to the rule it was fairly steady at a slight decline. This stock will follow foreign markets and on any encouragement may react quickly. Street Railway recovered half a cent of its morning decline and Eagle reacted four points. Business was quiet.

In Canadian Pacific the sellers were MacKenzie and Barlow.

The buyers were G. Weir, Burnett & Co., Forget & Co., and Hamilton.

In War Eagle the sellers were Low, Burnett & Co., MacKenzie, G. Weir, and Gault.

The buyers were Howard, MacDougall Bros., Turpin & Co., and Hansons & F.

In Colored Cotton Low sold, and Barlow bought.

In Street Ry. the sellers were Dunlop, G. Weir, and Forget & Co.

The buyers were Forget & Co., MacDougall Bros., and Davies.

In Commerce the sellers were G. Weir, and Smith & M.

The buyers Burnett and Turpin.

In other stocks the sellers were Forget & Co., Low, Turpin & Co., and Meredith.

The buyers Burnett & Co., Nash, Meredith, and Forget & Co.

AFTERNOON SALES.

Canadian Pacific.—50 at 83 1/2, 50 at 83 1/2, 5 at 84 1/2, 100 at 83 1/2.

War Eagle.—500 at 283, 1500 at 284.

Col. Cotton Bonds.—100 at 95 1/2.

Hochelaga Bank.—15 at 156.

Montreal St. Ry.—150 at 273, 50 at 273 1/2.

Merchants Bank.—3 at 180.

New street.—75 at 266 1/2.

Commercial Cable.—2 at 144, 20 at 144 1/2.

Royal Electric.—25 at 154 1/2.

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in . . .

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CHAS. A. DUCLOS.

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61 St. Francois Xavier Street.

MONTREAL.

BURNETT & CO.,

STOCKBROKERS,

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