

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 50.

MONTREAL, SATURDAY, JULY 30, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET FIRM WITH UPWARD TENDENCY.

Canadian Pacific and Montreal Street R'y Lead the Market.

BELL TELEPHONE SCORES A GOOD ADVANCE.

Electric Railway Earnings for the Week Very Large.

TORONTO R'Y STATIONARY.

War Eagle More Active than Last Week.

Sales of Bonds, . . . \$ 3,100
 Bank Shares, . . . 129
 Ordinary Shares, . . . 13,734
 War Eagle, . . . 17,400
 Money on call 4 p.c.

The market for the past week has ruled firm with indications of a still further advance. A fairly active business has to be recorded in Canadian Pacific, Montreal and Toronto Street Railways. Cable and Bell Telephone have been in demand and have sold at advanced prices. In the rest of the list but slight changes have taken place.

Money is freely offered and some brokers are looking for the rate to be reduced to 3 1-2 per cent.

SALES FOR THE WEEK.

Canadian Pacific	4,907
Montreal Street Railway	4,437
Montreal, New Stock	823
Toronto Railway	1,255
Dom. Coal Preferred	350
Montreal Gas	516
Bell Telephone	356
Com. Cable	535
Montreal Telegraph	125
Royal Electric	145
Halifax Railway	125
Rich. & Ont. Nav. Co.	100
Western Loan & Trust	60
Bank of Montreal	14
Merchants Bank of C.	14
Can. Bank of Commerce	36
Jacques Cartier	65
Dom. Coal Bonds	\$1,000
Colored Cotton Bonds	2,100
War Eagle	17,400

HIGH AND LOW FOR JULY.

The following are the high and low prices for some of the principal stocks that have been dealt in during the month:—

	high.	low.
Bell Telephone	182 1-2	170 1-2
Canadian Pacific	86	83 3-8
Commercial Cab.	182	175
Halifax Rail.	185	123 1-2
Mont. Gas	193 1-2	188 1-4
Mont. St. Ry	*276 1-2	x265 1-4
Rich. & O. N. Co.	102 1-2	97 3-4
Toronto Rail.	98	96 7-8
War Eagle	277	253

*Cum. dividend. x Ex. dividend.
 (For Montreal Gossip see page 3.)

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., July 29, 1898.

CAP.	REST.	Value shares.	Last 3 y. div.	Next div. pbl.	STOCKS.	July 22.		July 25.		July 26.		July 27.		July 28.		July 29.	
						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	260	245	250	246	255	245	250	245	255	245
6,000,000	2,600,000	100	4	"	Merchants Bank	178	174	179	175	179	175	179	175	179	175	179	175
6,000,000	1,000,000	50	3 1/2	"	Canadian Bank of Com	141	139	141	140	141	140	141	140	141	139 1/2	141	140
4,866,666	1,387,000	50	2 1/2	Oct.	British North America							130	129		129		126 1/2
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	245	234	250	233	250	235	245	233	240	236	250	236
2,000,000	1,500,000	50	4	Oct.	Molsons Bank	210	200			210	200	210	200	210	200	210	200
2,000,000	1,200,000	100	4	Dec.	Imperial Bank						199 1/2	199 1/2	193	199 1/2	195		201
2,000,000	1,125,000	100	4	"	Ottawa						199		195		195		195
2,000,000	600,000	50	4	"	Standard						177		175		177		177
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia												215
1,500,000	1,500,000	50	3 1/2	"	Dominion Bank*					258	250	258	250	258	250	258	250
1,500,000	1,175,000	100	3 1/2	"	Merch'ts Bk. of Halifax	180			180		180		180		180		180
1,500,000	835,000	50	3 1/2	July	Eastern Townships Bk	160	150		150				150		150	160	155
1,500,000	350,000	60	3	Dec.	Union Bank	115	103	115	103	115	103	115	103	110	103	110	103
1,250,000	775,000	100	4	"	Hamilton						177	185	179 1/2		179	184	179
1,200,000	100,000	30	3	Nov.	Banque Nationale	100	90			96 1/2	90	96 1/2	90	102 1/2	95		
1,000,000	450,000	100	3 1/2	Dec.	Hochelega Bank	165		165		165		165		165		165	
1,000,000	85,000	100	3	"	Ontario Bank	112	105	110	103	110	104	110	104 1/2		105 1/2	110	104
500,000	250,000	25	2 1/2	Oct.	Jacques Cartier Bank	105	103		106		106		107		108		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	2 1/2	Oct.	Canadian Pacific Ry	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
12,000,000		100			Duluth SS. & Atlantic	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
10,000,000		100			Duluth SS. & Atlantic pr	7	5 1/2	7	6	7	5	7	5	7	5	7	
10,000,000	2,698,329	100	1 1/2	July	Commercial Cable	180 1/2	179	181	180 1/2	181	180 1/2	181	180 1/2	181 1/2	180 1/2	185	181 1/2
2,000,000		40	2	q	Montreal Telegraph	180	179	180	178 1/2	180 1/2	179 1/2	180	179	180 1/2	179 1/2	180 1/2	179 1/2
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co.	101 1/2	99 1/2	102	99 1/2	102	99 1/2	102	100	100 1/2	99 1/2	101	99 1/2
4,600,000	334,247	50	2 1/2	Aug.	Montreal Street Ry Co.*	271 1/2	271	274 1/2	274 1/2	274 1/2	273 1/2	274	273 1/2	274 1/2	274	276 1/2	276
					New Montreal Street	267 1/2	266 1/2	273	270	271	269	272	270	271 1/2	271	273	272
1,000,000		50	1 1/2	July	Dominion Telegraph							131		132		132	
2,997,704		4	5	Oct.	Montreal Gas Co.	193 1/2	193	192 1/2	192	19 1/2	191 1/2	192	191 1/2	192	191 1/2	193	192
2,000,000		1			War Eagle	255	250	265	259	263	262	263 1/2	263	264	263 1/2	265	263
1,500,000	910,000	100	2	July	Bell Telephone Co.	175	170 1/2	175	174	175	173 1/2	177 1/2	175	185	180 1/2	185	182
1,500,000		100	2	q	Royal Electric*	162	159	161 1/2	159 1/2	161	159 1/2	161	158 1/2	160	159	160	159
6,000,000	717,016	100	1	q	Toronto Street Ry	98	97	97 1/2	97 1/2	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
800,000		100	1 1/2	q	Halifax Tram Co.	134	133	133	132 1/2	134	132	133 1/2	132 1/2	133 1/2	131 1/2	133	130
100,000		100			Cornwall Street Ry			50	15					50	15	45	15
700,000		100			People's Heat & Light	40	35	40	35	39 1/2	35	40	35	39	35	40	35
500,000		100	1 1/2	Sep.	St. John Railway Co	160	143		143		143		143		143		140
350,000		40	2	July	London Street Ry					182	180	183	180		180		
5,642,925		100			Can. N. W. Land Pfd.			54	51 1/2	54	51 1/2	54		53	5 1/2	54	52
1,467,684					Com.												
15,000,000		100			Dominion Coal Co	22 1/2	21 1/2	23	21 1/2	22 1/2	21	21 1/2	20	23	21 1/2	22 1/2	21 1/2
2,000,000		100	4	July	Dominion Coal Co. pr.	108	107 1/2	109	107	109	108	108 1/2	107 1/2	109	108 1/2	109	108
500,000		100	6	pa	Windsor Hotel					60	35	60	35	60	35	60	35
500,000		100			Intercolonial Coal Co.					100	50	100	50	100	50	100	50
250,000		100	7	pa	Do. pref. stock												
1,500,000		100	2	q	Montreal Cotton Co	155	148	155	147 1/2	155	147 1/2	155	147 1/2	155	148	155	147 1/2
2,750,000		100			Colored Cotton Co	60			45	75		75		75		75	
600,000		100	4	Aug.	Merchants Cotton Co.							150					
3,100,000		100	1 1/2	Sep.	Dominion Cotton Co.	94	91	94	92	94	92	94	92	95	92	95	90
500,000	350,000	25	3 1/2	"	Mont. Loan & Mort Co.												
814,800		100	2	q	Ottawa Electric S. R.												
645,000		100			Ottawa Electric												
500,000		100	2 1/2	q	Diamond Glass												
2,250,000	52,023	50	3 1/2	"	Western Loan & Tr.					100		100		100		98	
500,000		100	3 1/2	"	Auer Light												
500,000		100			Taylor Hydraulic												

*Ex-div. †Authorized.
 † and 1 Bonus.

NEW YORK EXCHANGE.

RUBBER STOCKS AGAIN STRONG.

GRANGERS IMPROVE.

BUSINESS VERY QUIET.

New York, July 30.

Except for three or four specialties the market has been of the narrowest kind. The war news seems to have lost all effect, which would lead to the conclusion that for the present it has been discounted.

Brooklyn Rapid Transit has been the leader in the market both, in point of activity and strength; closing at its best price of the day.

Rubber stocks have also been strong and though not quite so active as Brooklyn Rapid Transit have made about the same gains in value. They close about two points higher than yesterday. Metropolitan Traction has been dull but strong and sugar has varied but little, it closes slightly higher than last night but is under its best price of the day.

Taken as a whole the market has ruled very strong and looks hard to break.

New York, 9.30 a.m., July 30.

Some strong spots are developing in the market.

Lower people are apparently advancing Brooklyn Rapid Transit.

Insiders bought Rubber.

There is nothing done in Granger stocks, but sentiment is somewhat improved, on these stocks, on better crop reports.

The break in People's Gas was attributed to the expectation of fresh developments in connection with the Natural Gas controversy. The fear is expressed that there will be increasing annoyances, although there is apparently no definite idea as to just what the next move will be.

New York, 9.40 a.m., July 30.

A casual observer of yesterday's stock market would have said off hand at the close, that there had not been much improvement in values, yet the list ended generally higher with numerous substantial gains, and this in spite of the fact that the trading element is generally bearish, and that obvious manipulation efforts were made, to break the force of such items of good news as came out.

Once the People's Gas litigation is out of the way, the Street may be induced to pay attention to the earning capacity of the Chicago Gas-plants, and the quality in 6 per cent. dividend payer, selling below par.

There was no news to inspire the fluctuations in Sugar, but none is ever needed. The up and down movement, since the stock sold at 141, have looked to some observers, as a great deal like a shaking out process.

It is natural that the Railway list should lag, for the time being. The general belief of the investor seems to be that a good fiscal year lies before the Railroads of the country, and not until these expectations are disappointed, is it probable that the Bears will be able to effect much liquidation.

New York, 9.50 a.m., July 30.

What with the double holiday in London, the half-holiday in New York and the hot weather which tends to keep the people out of town, indications to-day point to a dull market.

The situation this morning contains alarming news and on the other hand there are one or two favorable developments since the close of business last night.

Despatches from Manila state that General Merritt, and the transports bearing his troops arrived at their destination on July 25th.

Peace negotiations are reported advancing rapidly, and the unexpectedly easy success of our arms in Porto Rico are stimulating factors in the financial situation, and bear directly on events which should bring about an early close of the war.

Although it is not given out officially, it is stated that at the Cabinet meeting yesterday, it was decided that our terms should comprise the independence of Cuba, the absolute possession of Porto Rico, a coaling station at Gran Island, and at least a coaling station in the Philippines.

These terms are according to rumor, but it seems to be pretty well established that our first demand will be the absolute evacuation, by the Spanish troops, of both Cuba and Porto Rico.

NEW YORK STOCK MARKET.

July 30, 1898.

	CLOSING PRICES FROM JULY 23 TO 29.						TO-DAY'S PRICES.			
	23	25	26	27	28	29	Opening	Highest	Lowest	Closing
American Sugar	132 1/4	136 1/4	139 1/4	137 1/4	136 1/4	138 1/4	138 1/4	139 1/4	138 1/4	138 1/4
American Sugar pfd.										
Am. Spirits Mfg. Co										
Am. Spirits Mfg Co pfd										
Am. Tobacco x d 2 p.c.	119 1/8	120 1/8	121 1/8	121	121	121 1/4		121 1/8	121 1/8	121 1/8
American Tobacco pfd.										
Atch T. & S. Fe	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4		13 1/4	13 1/4	13 1/4
Atch T. & S. Fe pfd	34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
Baltimore & Ohio	12 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14				
Bay State Gas										
Brooklyn Rap. Tran.	55	55	55 1/2	55 1/2	55 1/2	57 1/2	57 1/2	59 1/2	57 1/2	59 1/2
C.C.C. & St. L.	41 1/4	41 1/4	42 1/4	42 1/4	42	42 1/4		42 1/4	42 1/4	42 1/4
Canadian Pacific			85	84 1/4		83				
Canada Southern	53 1/2		55 1/2	54 1/2	53 1/2	53				
Chesapeake & Ohio	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2				
Chicago B. & Q.	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chicago Mil. & St. P.	99 1/4	99 1/4	100 1/4	100	99 1/4	99 1/4	99 1/4	100	99 1/4	100
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	96 1/2	96 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chicago & Northwest	129 1/2	129 1/2	130 1/2	131	130	131	130 1/2	131 1/2	130 1/2	131 1/2
Chic. & Northwest pfd.										
Consolidated Gas x d 2%		197	199	199 1/2	198			198 1/2	198 1/2	198 1/2
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric		38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2		53 1/2	53 1/2	53 1/2
Manhattan con.	105 1/4	105 1/4	105 1/4	106 1/4	107 1/4	107 1/4	107	107 1/4	106 1/4	107
Met. Street Ry. Co.	151 1/4	151 1/4	151 1/4	152	151 1/4	152 1/4		153 1/4	153	153 1/4
Michigan Central										
Missouri Kan. & Tex			35 1/4	34 1/4	34 1/4					
Missouri Kan. & T. pfd	34									
Missouri Pacific	35 1/2	35	35 1/2	35 1/2	35	35 1/2		35	34 1/2	35
Nat. Lead										
Nat. Lead pfd				90	90					
New Jersey Central	88 1/4	90 1/4	90 1/4	90	90 1/4					
New York Central	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Northern Pacific	30	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2		29 1/2	29 1/2	29 1/2
Northern Pacific pfd	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Omaha	82 1/2		84 1/2	83 1/2	84 1/2	83 1/2				
Oregon Rail. and Nav.										
Pacific Mail	28 1/2	28 1/2	29 1/2	30	29 1/2	29 1/2				
Peo. Gas L. & Coke Co.	98 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
Pullman Palace Car Co.										
Reading	17	18	18	18 1/2	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2
Southern Pacific	31	30 1/4	31 1/4	31 1/4	31 1/4	31 1/4				
Texas Pacific										
Tenn. Coal & Iron	25	25	25 1/2	25 1/2	25 1/2					
Third Avenue R.R.										
Union Pacific	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2				
Union Pacific pfd.	60 1/2	61	61	61 1/2	61	61	61	61 1/2	61	61 1/2
U. S. Rubber pfd.	90 1/2	91 1/2	91 1/2	92 1/2	92 1/2	94 1/2	94 1/2	97	95 1/2	96 1/2
U. S. Leather pfd	68 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67		67 1/2	66 1/2	67 1/2
Wabash										
Wabash pfd	18 1/2	18 1/2			19	19		19 1/2	19 1/2	19 1/2
W. U. Telegraph	92 1/2	92 1/2	93 1/2	93	92 1/2	92 1/2		93	92 1/2	93

*Ex-dividend. †Ex-dividend of 1 1/4 per cent. and bonus of 10 per cent.

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:

July 30, 1898.

	CLOSING PRICES JULY 25 TO 29.					TO-DAY'S PRICES.			
	25	26	27	28	29	Opening	Highest	Lowest	Closing
Wheat—									
July.....	\$ 74	\$ 70 1/2 B	\$ 70	\$ 71 1/2 B	\$ 70 1/2	\$ 70-69 1/2	\$ 70 1/2	\$ 66	\$ 66
Sept.....	67 1/4 A	65 1/2 B	64 1/2 B	65 1/4 A	64 A	64 1/2	64 1/2	63 1/2	64 1/2
Dec.....	67 1/2 B	65 1/2 B	64 1/2 A	65 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2
Corn—									
July.....	35 1/2 N	34 1/2	34 A	34 1/2 B	33 1/2 A	33 1/2	33 1/2	33	33 1/2
Sept ...	35 1/2 B	34 1/2 A	34 A	35 B	33 1/2 B	33 1/2-3	33 1/2	32 1/2-33	33 1/2
Oats—									
July.....	24 1/2	25	25 1/2 A	26	24 1/2	24 1/2	25	23 1/2	24 A
Sept.....	20 1/2 B	20 1/2 B	20 1/2 B	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2
Pork—									
July.....	9 87N	9 55N	9 30N	9 27N	9 30N	9 37N	9 37N	9 37N
Sept ...	10 00	9 62B	9 37A	9 37A	9 40B	9 40	9 50-52	9 40	9 47
Lard—									
July.....	5 55N	5 42N	5 30N	5 30N	5 42N	5 27	5 45N	5 45N	5 45N
Sept.....	5 62-5A	5 52-	5 37A	5 37B	5 47	5 47	5 52-	5 45-	5 47
Sht ribs—									
July.....	5 62N	5 45N	5 32N	5 32N	5 40N	5 45N	5 45N	5 50N
Sept ...	5 67-0	5 52	5 37A	5 37B	5 42	5 42-	5 50-	5 42	5 50.

Puts and Calls for Aug. 1 :

Wheat, Sept. Calls	64 1/2	Puts	63 1/2
Corn, Sept. Calls	33 1/2	Puts	33 1/2
Curb, Sept. Wheat			64 B

Jersey Central, reporting for the first six months of the year, makes a favorable showing. In the face of a large gain in gross earnings, the company has actually been able to keep operating expenses below last year, and shows a net gain for the period mentioned of over \$234,000. This is equal to about 1 per cent. on the stock.

Crop news this morning contains nothing of an unfavorable nature. Conditions in the West are said to favor the growing crops.

The Mercantile agencies report an unusually big business during the month of July. It is said that all previous records, so far, have been broken.

New York, 10.25 a.m., July 30.

Flower and Housman bought Brooklyn Rapid Transit.

Sugar advanced on stop orders and lack of pressure to sell. Looks as if going to squeeze the short before the close.

THE MANHATTAN TAX.

It was said at Referee Odell's office yesterday that Mr. Odell will not return from Lake George, until the middle of September. The following statement was authorized regarding the decision in the Manhattan tax case.

"Any statement as to when a decision will be rendered, emanates from the imagination of some one who probably desires to influence stock jobbing in Manhattan. As to what the character of the decision will be, that is pure guess work."

N. Y. BANK STATEMENT.

Reserve, Decrease	1,107,525
Loans, Increase	1,820,800
Specie, Decrease	11,364,000
Legals, Increase	116,700
Deposits, "	351,300
Circulation, Decrease	42,400

SEE THE FOLLOWING LIST OF STOCKS:
5,000 Old Ironsides, 26c. per share
2,000 Knob Hill, - 20c. "
10,000 Big Three, - Offer wanted.
 Write for lowest quotations on Monte Cristo, War Eagle, Virginia, Montreal, Red Mountain, Iron Mask and Deer Park, to
A. L. WHITE & CO.,
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MONTREAL GOSSIP.

COMMERCIAL CABLE.

We hear of large orders for this stock, but owing to its scarcity, they are filled with difficulty. 535 shares have been sold during the week, which has advanced the stock 2 1-2 per cent. The fluctuations during the month of July have been seven per cent., the highest being 182 and the lowest 175.

CANADIAN PACIFIC.

Unfounded reports of the settlement of the rate war towards the close of last week caused this stock to sell up to 86. On Saturday the London market followed our lead and sold up to 88 3-4, being equal to 86 1-8 here. On Monday it opened one cent down in London and this market responded to the decline. The lowest prices at which it sold during the week was 84 1-4 which price was still bid at the close, 4,907 shares changed hands. In spite of rate cut this stock at present prices is cheap, but until this question is settled, no great appreciation in values is likely to take place.

The fluctuations for the month of July have been insignificant, the stock have ranged between 83 2-8 and 86.

MONTREAL GAS.

At its present price this stock yields to the investor nearly 5 1-4 per cent. That it should only have risen 5 1-4 per cent. during the month, considering the recent strength of the market, is rather a surprise. It must be remembered that in addition to the natural growth of the city increasing the use of Gas for lighting purposes, the increased popularity of this commodity for cooking, must be an increasing source of revenue. We think the present price of this stock is entirely out of keeping with that of many of the stocks on the list, and presents a favorable opportunity for a profitable deal if the stock is judiciously handled.

HALIFAX RAILWAY.

The substantial advance in the price of this stock since the beginning of July, shows clearly it has a number of friends among the investing public. The first sales were made at 123 1/2, from which point it rose as high as 135. The last sale of the month was made on the 26th inst at 133, at which price more stock was offered at the close of this week. At this price the stock yields to the investor nearly 4 1/2 per cent. and to yield a return equivalent to that of Montreal Street, it should sell at 165. The difference between this price and 133 is so great that there is room for an advance.

MONTREAL STREET RAILWAY.

The lowest price at which this stock sold during the week was 273 3-4 ex dividend, from this point it has risen to 276 1-2. 4,437 shares of the old and 823 of the new were dealt in. The very satisfactory, in fact phenomenal, earnings shown, gains new friends for this stock. Although as a ten per cent. stock this price only yields 3.64 to investors, the favor in which it is held indicates a disposition on their part to believe in increased dividends or a bonus in the near future.

The lowest figure at which it sold during the month of July was 265 1-4 cum. dividend, equal to 262 3-4 ex. dividend. The advance for the month therefore has been 13 3-4 per cent. We prophesied a short time ago that the stock would sell at 280 before the end of September, and we are satisfied it will reach that figure probably earlier than we anticipated. From this price a reaction (which cannot be of great dimensions) would be healthy.

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	1910.....	"	"
1,050,000	4	May Nov.	do Stock.....	106	1925.....	"
7,080,000	3	" "	do do	100	Permanent.....	"
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	"
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do			"
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Bell Telephone.....		1932 1st Nov.....	"
3,423,000	5	1st April Oct.	Canada Central R'y.	95	1902 April.....	"
200,000	5	1st May Nov.	Canada Colored Cotton Mills.....	110	1931.....	"
20,000,000	4	Ja. Ap. Ju. Oc	Canadian Pacific R'y. Land Grant....	106 3/4	1917.....	"
£300,000	4 1/2	Jan. July	Commercial Cable Coupons. } do do Registered. }	104	2397	
600,000	5	1st Jan. July	Dominion Cotton.....		1916 1st Jan	
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
292,000	5	1st Feb. 1st Aug	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
681,333	4 1/2	1st April Oct.	Lk. Champlain & St. Lawrence Jc.		1910.....	"
700,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....			
554,313	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
674,360	5	1st April Oct.	do do		1922 1st Aug	
2,799,933	4 1/2	Mch Sep.	Peoples Heat & Light.....	87	1917 April.....	Merchants Bank of Halifax
450,000	4 1/2	1st Jan. July	Richelieu & Ont. Nav.....	100	1915 1st Mch	
			Royal Electric.....			
			Toronto Railway.....	108-106	1931 31st Aug	
			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.	
From July 1 to 15 inclusive:	Increase.....\$2,980.14
July 16, Increase	560.18
" 17, "	132.59
" 18, "	323.49
" 19, "	785.60
" 20, "	623.73
" 21, "	815.66
" 22, "	284.72
" 23, "	840.27
" 24, "	1,473.00
" 25, "	910.01
" 26, "	907.64
" 27, "	1,152.54
" 28, "	1,391.57
July 29, 1898	\$4,414.20
Same day, 1897	3,700.23
Increase.....	\$713.97

TORONTO STREET RAILWAY.	
From July 1 to 15 inclusive:	Decrease..... \$337.61
July 16, Decrease	1,390.19
" 17, Increase	27.68
" 18, Decrease	516.04
" 19, "	79.16
" 20, Increase	495.28
" 21, "	188.40
" 22, "	286.64
" 23, "	360.19
" 24, "	682.26
" 25, "	267.39
" 26, "	399.02
July 27, 1898	\$3,552.03
Same day 1897.....	3,098.78
Increase.....	\$453.25

LONDON AND PARIS.

Bank of England rate 2 1/2 per cent.
Open discounts rate 1 1/2.
Paris Rentes 103f. 15c.
French Exchange 25f.-22 1/2c.
July 30, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 7/8	110 7/8	110 1/2
Consols, account.....	110 3/4	110 3/4	110 1/2
Atchison.....	13 1/2	13 1/2	13 1/2
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86 1/2	86 3/4	
do Consol'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13 7/8		
Erie 1st pfd.....	36 3/8		36 1/2
Hudson Bay.....			
Illinois Central.....	*109 1/2		
Kansas & Texas.....			
Louis & Nash.....	55 3/8	54 1/2	55
Mex.....	20 1/2		
Mex. Cent.....	65 1/2		
New York Central.....	121 1/2		
Northern Pacific.....			
Northern Pacific pfd.....		73 1/2	
Nor. & West. pfd.....		15 1/2	
Ontario & West.....			
Pennsylvania.....	80 1/2		
Reading.....	9 1/2		
Reading 1st pfd.....			
St. Paul.....	102 3/8		
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....		25	
Union Pacific pfd.....			
Wabash pfd.....		19 1/2	

BELL TELEPHONE.

This stock has advanced during the month from 170 1/2 to 182 1/2, the greater part of which advance has occurred during the past ten days. An important and favorable decision, re some of the Bell patents, has been given by the United States Circuit Court at Pittsburg, and this has doubtless accounted for part of the rise. 356 shares sold during the past week.

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares.	Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.		Buyers
			Paid up.			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	16 1/2	
Canada Life.....	400	\$	125,000		10	xd		
Confederation Life Association.....	100	\$	100,000		7 1/2	xd		
Imperial Life Assurance Co.....	100	\$	250,000	62,500		xd	141	
Consumers' Gas.....	50	\$	1,700,000		2 1/4	xd	218	
Ontario and Qu'Appelle Land Co.....	40	\$	400,000				47	
Victoria Rolling Stock Co.....	5000	\$	60,000		2 1/2			
Toronto Electric Light Co., Old ..	100	\$	1,400,000		1 1/2	1 1/4	136 1/2	
" " " " New.....		\$	120,000				125 1/2	
Canadian General Electric Co.....	100	\$	900,000	40,000	3		116	
" " " " " Pref.....	100	\$	300,000		3		106 1/2	
Hamilton Electric Light.....	100	\$	250,000	60,000	1	1q	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	
" " " " " 20 per cent		\$	600,000					
Canadian Savings & Loan Co.....	50	\$	734,175	200,000	3		111	
Central Canada Ln. & Sav's Co. }		\$	875,000	335,000	1 1/2		124 1/2	
" " " " " 20 per cent..... }		\$	325,000					
Dominion Savings and Invest. Soc	50	\$	930,627	10,000	2 1/2		75	
Freehold " " " " " 20 per cent }		\$	476,100	659,000	3	3	93	
" " " " " 20 per cent }		\$	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	
" " " " " 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 1/4		
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 " " " " " 25 per cent.....	50	\$	1,000,000	770,000	3	xd	118	

† 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.

WAR EAGLE.

A fluctuation of 24 points has taken place in this stock during the month of July. Starting at 277 it declined to 253, from which point a reaction has taken place, the last sale of the month having been made at 263 1-2 ex. August dividend. The reports from the mine continue very favorable, the stock is evidently well held, and will require no manipulation to make it sell at a much higher figure.

TORONTO RAILWAY.

From causes already explained in a recent issue, this Company for a short period sustained heavy decreases in comparative earnings with last year. Increases, however, have been recorded since the 20th of the month, and the total earnings for the month will probably show an increase of about \$2,500 as compared with the same period last year. The sales for this week amounted to 1255 shares, and the fluctuations during the month have only been 1 1-8 per cent., the lowest price having been 96 7-8, and the highest 98. We still entertain a

high opinion of the possibilities of this stock. At 97 1-2 it yields to the investor a shade less than 4 1-8 per cent., and to be on a parity with its confrere of Montreal it should sell at 110 1-2. There is a strong probability of an increased division of profits.

THE MERCHANTS TELEPHONE CO.

From information received we understand the directors of the Merchants Telephone Co., have decided upon issuing another \$100,000 of stock, for the purpose of extending and improving their system. The steady increase in their subscribers from a comparatively small district, it is claimed justifies the directors in taking this step.

OTHER BUSINESS.

The balance of the week's business was distributed amongst Bank shares, which changed hands at enhanced values, Montreal Telegraph, Richelieu & Ontario Nav., Western Loan & Trust and Dominion Coal and Colored Cotton Bonds, business in which has been very limited.

CHICAGO MARKET.

CEREALS DULL BUT STEADY.

Corn and Wheat Unchanged for Sep. and Dec.

JULY WHEAT BREAKS TO 66.

Chicago, July 30.

Apart from a bad break in July wheat the market has been dull but steady. Fluctuations have been very narrow. There has been little news to affect prices: Bradstreet's "exports for the week" show little change compared with last week and corresponding period of last year.

Corn and provisions have been even more dull than wheat. Longs and shorts seem well evened up in the market, so next month a fresh start by both interests may be looked for.

FLUCTUATIONS IN CHICAGO FOR WHEAT AND CORN.

July wheat fluctuated during the month, between 80½ and 66. The pressure to unload has been constant and the lowest prices were recorded at the close of the month. The difference between the high and low price of September option, has been less marked, the highest price having been 71 and the lowest 63½ to 63.

September corn has been fairly active during the latter part of the month, its range for the month having been between 35½ and 31½. Drought and hail have helped to strengthen the price, general rains, however, occurred on Thursday last and caused a reaction of a couple of cents. It closes the week at 33½.

BRADSTREETS.

Bradstreet's exports wheat and flour:	
This week	2,271,872
Last " "	2,303,469
Year ago	2,343,021
Corn, this week	
" last "	2,601,821
" Year ago	2,822,128
" Year ago	1,408,175

CHICAGO.

Weather—62 Cloudy, South Wind.	
Curb Wheat Sept	64½-1
CARS RECEIVED—	
Winter wheat	175
Spring " "	382
Corn	23
Oats	23
Rye	5
Barley	5

STOCK YARDS—HOGS.

Est'd rec'ts	13,000
Offic'l yest. y.	19,008
Shipped	4,670
Left over	4,000
Est. to-morrow	35,000
Rec'ts for week	433 bbls.
Shipped	247,990 lbs.
Market	453,754 "
Light mxd	225,285 "
Mxd pack'g	3,738,808 "
Heavy shpg	2,992,000
Rough	2,610,000
Receipts of Pork	
Shipments	
Receipts Lard	
Shipments	
Receipts Cut Meats	
Shipments	
Packing to date	
Last year	

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	78,000	4,000
Corn, bush	316,000	333,000
Oats, bush	242,000	99,000
Flour, brls.	7,077	7,330
At New York—		
Wheat, bush	379,250	226,400
Corn, bush	16,425	106,983
Oats, bush	5,880	136,587
Flour, brls.	7,343	136
Flour, sacks	14,659	8,695
At Milwaukee—		
Wheat, bush	5,000	nil
Corn, bush	11,000	68,000
At Toledo—		
Wheat, bush	145,000	65,000
Corn, bush	6,000	6,000
At St. Louis—		
Wheat, bush	42,000	15,000
Corn, bush	15,000	4,000
At Duluth—		
Wheat, bush	13,000	70,000
At Detroit—		
Wheat, bush	62,000	27,000
At Minneapolis—		
Wheat, bush	39,000	18,000

EUROPEAN MARKETS.

London (closing)

Wheat, No. of cargoes arrived off coast since last report. 1.
Wheat, off coast, nothing doing.
" on passage, nom'ly unchanged.
Maize, off coast, nothing doing.
" on passage easy, for Am'n quiet.
For Danubian Oats, parcel Am'n mixed, Western Aug. 14s.

London (closing) July 30.

Maize, spot qtns., gal. Fox Bess., 18.
" " " Am'n mixed, 16.9.
Flour, " " Min'polis patent 31.
Paris, July 30.
Wheat, tone steady, July 22.70.
" " " Sept. & Dec. 20.95.
Flour, tone firm, July 58.90
" " " Sept. & Dec. 45.70.
Saturday's English Farmers deliveries
Wheat 10700 qrs avg-pce—36.11
Weather in France, fine

Antwerp, July 30.

Wheat, spot, quiet.
" " " qtns. No. 1 Stan. Calif., 19.
" " " No. 2 Red Winter, 17½.

LIVERPOOL GRAIN MARKET.

July 29, 1898.

Spot wheat dull.			
Spot maize quiet.			
	Last Close.	-TODAY'S-	
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa	6 7	6 8	6 9
" 2 R. W. per entl	6 5½	6 5½	6 7½
" 1 Nor. Spg	6 5½	6 5½	6 7½
July	6 5	6 5	6 5
Sept	5 6½	5 7½	5 7½
Dec	5 4½	5 4½	5 4½
Corn	3 3	3 1	3 1
Peas	5 0½	5 0½	5 0½
Pork	51 3	51 3	51 3
Lard	27 9	27 3	28 0
Maize—			
Mxd. Am	3 3	3 3	3 2½
July	3 2½	3 2½	3 2½
Sept	3 4½	3 4½	3 3½
Oct	3 5½	3 4½	3 4½
Flour—			
Min 1st Bkrs p sack	23 6	23 6	23 6
Bacon—			
Long cuts hvy	31 6	31 6	31 6
" light	31 0	31 0	31 6
Short cuts hvy	30 0	30 0	30
" light	30 0	30 0	31
Cheese—			
White	37 6	37 6	38 0
Col'd	37 6	37 6	38 0
Wheat dull—Corn quiet—Receipts wheat past 3 days 271,000 ctls., including 117,000 ctls., American. Corn 370,300 ctls. Am. Weather in England cloudy.			

MINING STOCKS.

July 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	\$.10	\$.11
Can. Gold Fields Syn.	.09	.10
Cariboo Hydraulic	1.25	1.50
Cariboo McKinny	.68½	.70
Deer Park	.17	.19
Dom. Developing Co.	.24	.24
Evening Star	.05	.05
Fern	.65	.75
Golden Cache	.55	.55
Gold Hills Developing	.10	.10
Iron Colt.	.00	.00
Iron Mask	.65	.31
Josie	.28	.31
Jumbo	.35	.35
Monte Christo Con.	.28	.29
Montreal & London	.29	.29
Montreal Red Mountain	.23	.23½
Noble Five	.16	.16
Old Ironsides	.24	.26
Reco.	1.20	1.20
Sloan Star	1.65	1.65
Smuggler	.14	.15
Silverine	.05	.05
Tin Horn	.14	.14
Two Friends	.13	.13
Twin	.25	.25
Virginia	.55	.75
War Eagle Con.	2.63	2.65
Winchester	.17	.17

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.
Market for sterling rates steady.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8½ to 8½
Seventy day date	8½ to 8½
Nineties	8½ to 8½
Demand	8½ to 9
Cables	9½

OVER THE COUNTER.

Sixties	8½ to 9
Demand	9½ to 9½
Cables	9½ to 9½
N. Y. Funds	par to ½

DOCUMENTARY.

3 days	8½ to 8½
60 days	8½ to 8½
3 days cattle	8½ to 8½

PARIS FRANCS.

Long	5 21½
Shorts for cheques	5 19½ to 1-16

NEW YORK.

Call money	1½ to 1½ p.c.
Sterling Demand	4 85
Sixties	4 83½

LONDON CABLE.

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

Grand Trunk, 1st preference	67½
" 2d	44
" 3d	20
" quart'd 4 p.c.	76
C. P. R.	86

MONTREAL EXPORTS.

PER S. S. HORSA

to
Hamburg — July 27.

Corn — A. G. Thomson, 154,285 bus.; Crane & Baird, 8,150 bus.

PER S. S. LAKE HURON

to
Liverpool — July 27.

Corn — A. G. Thomson, 45,857 bus; Cheese — A. W. Grant, 645 boxes; A. A. Ayer & Co., 604 boxes; Imperial Produce Co., 240 boxes; J. C. & G. D. Warrington, 1,008 boxes; G. T. R., 237 boxes; C. P. R., 1,183 boxes.

Eggs — G. T. R., 860 boxes.
Pulp — Laurentide Pulp Co., 420 bales.

Leather — G. T. R., 50 pkgs.
Furniture — G. T. R., 4 pkgs.; C. P. R., 13 pkgs.

Meats — G. T. R., 381 pkgs.
Castings — G. T. R., 8 pkgs.
Oilcake — C. P. R., 1,030 sacks.

Deals — J. Burstall & Co., 9,854 pcs.; Watson & Todd, 14,676 pcs.

Boards — Watson & Todd, 14,671 pcs.

Cattle — Beaver Line, 452 head.
Horses — Beaver Line, 15 head.
Hay — Beaver Line, 46 1-2 tons.
Feed — Beaver Line, 24 tons.

PER S. S. CALIFORNIAN

to
Liverpool — July 27.

Wheat — A. McFee & Co., 18,405 bush.

Peas — A. McFee & Co., 8,175 bush.
Crane & Baird, 16,974 bush.

Flour — C. A. R., 2,460 sacks.
Oatmeal — G. T. R., 820 sacks.
Meats — G. T. R., 400 pkgs.; C. P. R., 230 pkgs.; Laing Packing Co., 239 pkgs.

Eggs — G. T. R., 375 cases.
Cheese — G. T. R., 1,115 boxes; C. P. R., 2,593 boxes; A. J. Brice, 205 boxes; F. Fowler, 533 boxes.

Leather — G. T. R., 28 bbls.
Frames — G. T. R., 3 cases.
Brooms — G. T. R., 4 cases.

Books — G. T. R., 1 case.
Salmon — C. P. R., 500 boxes.
Effects — C. P. R., 3 pkgs.

Whiskey — C. P. R., 100 cases.
Carriage Material — E. N. Heney & Co., 2 pkgs.

Hardware — H. R. Ives & Co., 1 box.

Deals and Ends — W. & J. Sharples, Deals and Ends — Charlemagne Lum-20,522 pcs.

PER S.S. INCEMORE

to
Liverpool — July 28.

ber Co., 1,066 pcs.; Dobell, Beckett & Co., 12,593 pcs.; W. & J. Sharples, 6,948 pcs.; McArthur Bros., 19,852 pcs.; R. Cox & Co., 47,117 pcs.

Boards — Dobell, Beckett & Co., 914 pcs.; W. & J. Sharples, 7,120.

Staves — G. T. Ry., 678 bbls.; C. P. Ry., 670 bbls.

Headings — C. P. Ry., 425 bbls.
Maple Squares — C. P. Ry., 7,420 pkgs.; G. T. Ry., 9,260 pkgs.

Leather — C. P. Ry., 11 cases.
Cheese — Lovell & Christmas, 266 boxes; A. W. Grant, 560 boxes; Yost & Co., 1,009 boxes; J. C. & G. D. Warrington, 2,481 boxes.

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