

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 33.

MONTREAL, MONDAY, JULY 11, 1898.

Price 3 cents.

Montreal Stock Market.

CANADIAN PACIFIC EASIER.

STREET RAILWAY STRONG.

CABLE ADVANCES.

WAR EAGLE STEADYING.

MORNING BOARD.

Following London leads, Canadian Pacific declined to 83 $\frac{3}{4}$ at which price 50 shares were sold. It closes 83 $\frac{3}{4}$ to 83 $\frac{1}{2}$, which is just about London parity.

Montreal Street remains a strong spot, one hundred shares selling at 266 $\frac{3}{4}$, at the close none was offering under 267 $\frac{1}{2}$. The new stock sold at 262 $\frac{1}{2}$.

Toronto Railway seems still weak, the sales today were made at buyers prices. This stock should be picked up for investment, under par.

Halifax Tram, is fairly steady, the turn over was 125 shares, all at 133.

Merchants Bank of Canada sold at 174, only a few scattering shares of Bank stocks are to be had.

In Halifax Tram the sellers were Riddell, Burnett & Co., Low and Nash.

The buyers were, Nicholls & Marler, Meredith & Co., Hutchison and Burnett & Co.

In Toronto Street Ry., the sellers were Scott, Burnett & Co. and Forget & Co; the buyers being Low and Garland.

In other stocks the sellers were, Forget & Co., Nicholls & M., MacDougall Bros., Scott, MacKenzie, Oswald & Co., Wallace and Barlow.

The buyers were Wilson & Gillespie, Davies, MacKenzie, Meredith & Co., Burnett & Co., Nicholls & Marler and Garland.

MORNING SALES.

Canadian Pacific—50 @ 83 $\frac{3}{4}$.
Montreal Telegraph—15 @ 179 $\frac{3}{4}$.
Montreal Street Railway—100 @ 266 $\frac{3}{4}$, 1 @ 266.
New Montreal Street—2 @ 262, 25 @ 262 $\frac{1}{2}$.
Montreal Gas—4 @ 189 $\frac{1}{2}$, 50 @ 190.
Royal Electric—25 @ 158.
Toronto Railway—5 @ 97, 25 @ 96 $\frac{1}{2}$, 15 @ 97.
Halifax Tram—125 @ 133.
Bank of Montreal—2 @ 242, 2 @ 242 $\frac{1}{2}$.
Merchants B. of C—25 @ 174.

AFTERNOON BOARD.

The afternoon Board was hardly as active as the morning session, the chief change being in Commercial Cable which was strong selling up to 180 with more offering at the close under 181. Dominion Coal Preferred sold at 107 $\frac{3}{4}$ this should surely be a good purchase.

Canadian Pacific was a fraction off only 25 shares sold.

There was a slightly better feeling in War Eagle but business was small a sensational story, which we give to-day, reached us at a late hour. We will make further enquiry into it.

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 11, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ y. div.	Next div. pbl.	STOCKS.	July 4.		July 5.		July 6.		July 7.		July 8.		July 11.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	240	250	240	245	240	250	240	250	240	245	242 $\frac{1}{2}$
6,000,000	2,600,000	100	4	"	Merchants Bank.....	175	172	176	172	170	172	179	173 $\frac{1}{2}$	178	172 $\frac{1}{2}$	173 $\frac{1}{2}$	173
6,000,000	1,000,000	50	3 $\frac{1}{2}$	"	Canadian Bank of Com	140	133 $\frac{1}{2}$	140	137	140	137	140	137	140	137	140	139
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	British North America.	129											130
3,000,000	600,000	100	3	Dec.	Quebec Bank.....	124		123 $\frac{1}{2}$		124		124		124		124	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	240	30	240	230	240	230	240	230	240	230	240	230
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	210	200	210	200	200	200	200	210	200	210	200	210
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	199 $\frac{1}{2}$	195	199 $\frac{1}{2}$	193			195		199 $\frac{1}{2}$		199 $\frac{1}{2}$	193
2,000,000	1,125,000	100	4	"	Ottawa.....	195		197						190		190	195
2,000,000	600,000	50	4	"	Standard.....	177		177 $\frac{1}{2}$						177			175
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia...			215									
1,500,000	1,500,000	50	3 $\frac{1}{2}$	"	Dominion Bank.....	254 $\frac{1}{2}$	256	253						258	250	256	254 $\frac{1}{2}$
1,500,000	1,175,000	100	3 $\frac{1}{2}$	"	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	180
1,500,000	785,000	50	3 $\frac{1}{2}$	July	Eastern Townships Bk	155	160	155	160			155					150
1,500,000	235,000	25	3	Oct.	Jacques Cartier Bank...	105	101	105	101	105	101	105	101	102 $\frac{1}{2}$	101	105	101
1,500,000	350,000	60	3	Dec.	Union Bank.....	115	103	115	103	115	103	115	103	115	103	115	103
1,250,000	725,000	100	4	"	Hamilton.....	179	184	179						177	185	179 $\frac{1}{2}$	
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	102 $\frac{1}{2}$	95		100	90				96 $\frac{1}{2}$	90	96 $\frac{1}{2}$	90
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Hochelaga Bank.....	162 $\frac{1}{2}$	160	160	155	165	157	165	157	165	157	165	
1,000,000	65,000	100	3	"	Ontario Bank.....	105 $\frac{1}{2}$	110	104	110	104	110	103	110	104	110	104	104 $\frac{1}{2}$
500,000	10,000	100	3	"	Banque Ville Marie.....	100	90	100	90					100		100	90
MISCELLANEOUS																	
65,000,000		\$100	2 $\frac{1}{2}$	Oct.	Canadian Pacific Ry....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$	84	83 $\frac{3}{4}$	83 $\frac{3}{4}$
12,000,000		100			Duluth SS. & Atlantic.	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	3
10,000,000		100			Duluth SS. & Atlantic pr	7	6	7 $\frac{1}{2}$	6	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	6	7	6	7	5
10,000,000	2,608,329	100	1 $\frac{3}{4}$	July	Commercial Cable.....	179	176 $\frac{1}{2}$	180	177	179	176 $\frac{1}{2}$	179	176	179	177 $\frac{1}{2}$	181 $\frac{1}{2}$	179 $\frac{1}{2}$
2,000,000		40	2	q	Montreal Telegraph...	180	178	180	178	180	177	180	178	180	178	180	178 $\frac{1}{2}$
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co...	105	103	106	102	106	101	103	101	102 $\frac{1}{2}$	102	104	102
4,600,000	334,247	50	2 $\frac{1}{2}$	q	Aug. Montreal Street Ry Co.	267	266	267	265 $\frac{1}{2}$	266 $\frac{1}{2}$	266	266 $\frac{1}{2}$	266	267	266	267	266 $\frac{1}{2}$
					New Montreal Street...	263	262 $\frac{1}{2}$	263 $\frac{1}{2}$	2 1 $\frac{1}{2}$	262 $\frac{1}{2}$	262	262 $\frac{1}{2}$	262	263	62	262 $\frac{1}{2}$	262 $\frac{1}{2}$
1,000,000		50	1 $\frac{1}{2}$	q	July Dominion Telegraph...	132									131		132
2,997,704		40	5	Oct.	Montreal Gas Co.....	190	188 $\frac{1}{2}$	190	188	190	187 $\frac{1}{2}$	190	187 $\frac{1}{2}$	189 $\frac{1}{2}$	189 $\frac{1}{2}$	190 $\frac{1}{2}$	189 $\frac{1}{2}$
2,000,000		1			War Eagle.....	266	265	270	269	271	267	264	261	265	261	263	262
3,168,000	910,000	100	2	q	July Bell Telephone Co.....	175	168 $\frac{1}{2}$	175	170	175	171	175	170	175	169	172 $\frac{1}{2}$	170
1,500,000		100	2	q	" Royal Electric*.....	160	159 $\frac{1}{2}$	160	159	160	158 $\frac{1}{2}$	160	158 $\frac{1}{2}$	159	157 $\frac{1}{2}$	159	157 $\frac{1}{2}$
6,000,000	717,016	100	1	q	" Toronto Street Ry.....	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	96 $\frac{3}{4}$	97	96 $\frac{3}{4}$	97	96 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$
800,000		100	1 $\frac{1}{2}$	q	" Halifax Tram Co.....	130	126	129	127	133	129 $\frac{1}{2}$	133 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134	133 $\frac{1}{2}$
100,000		100			Cornwall Street Ry...	50	15	45	15			50	15				
700,000		100			People's Heat & Light..	41	34 $\frac{1}{2}$	40	35	40	36	39	35	40	35	40	35
500,000		100	1 $\frac{1}{4}$	q	Sep. St. John Railway Co...	145	143	145	143	160	143		143	145	144 $\frac{1}{2}$	145	143
350,000		40	2	q	July London Street Ry.....	180								182	180	183	180
5,642,925		100			Can. N. W. Land Pfd..	54	51 $\frac{1}{2}$	53	51 $\frac{1}{2}$					55	52 $\frac{1}{2}$	52	51 $\frac{1}{2}$
1,467,684					" " Com.....												
15,000,000		100			Dominion Coal Co.....	23 $\frac{1}{2}$	22	23	22	23	22	23	22	23	22	23	22 $\frac{1}{2}$
2,000,000		100	4	July	Dominion Coal Co. pr...	109 $\frac{1}{2}$	106	108 $\frac{1}{2}$	106	107 $\frac{1}{2}$	106	107 $\frac{1}{2}$	107	108	106 $\frac{1}{2}$	108	107 $\frac{3}{4}$
500,000		100	6	pa	Dec. Windsor Hotel.....												
500,000		100			" Intercolonial Coal Co...	60	0	60	30	60	30			60	30	60	35
250,000		100	7	pa	" Do. pref. stock.....	100	50	100	50	100	50			100	50	100	50
1,800,000		100	2	q	Sep. Montreal Cotton Co...	160	152 $\frac{1}{2}$	160	150	153 $\frac{1}{2}$	150 $\frac{1}{2}$	150	155	150	155	155	151 $\frac{1}{2}$
2,750,000		100			Colored Cotton Co.....	75		75		60				75		75	
600,000		100	4	Aug.	Merchants Cotton Co...											160	
3,100,000		100	1 $\frac{1}{4}$	q	Sep. Dominion Cotton Co...	94	92 $\frac{1}{2}$	92 $\frac{1}{2}$	90	93	90 $\frac{1}{2}$	93	90	94	91 $\frac{1}{2}$	94	92
500,000	350,000	25	3 $\frac{1}{2}$	"	Mont. Loan & Mort Co...												
814,800		100	2	q	July Ottawa Electric S. R...												
645,000		100			Ottawa Electric.....												
500,000		100	2 $\frac{1}{2}$	q	July Diamond Glass.....												
2,250,000	52,023	50	3 $\frac{1}{2}$	"	Western Loan & Tr...	100		100						100		100	
500,000		100	3 $\frac{1}{4}$		Auer Light.....												

NEW YORK EXCHANGE.

MANHATTEN VERY STRONG.

OMAHA STILL A FAVORITE.

ATCHISON CONTINUES TO ADVANCE.

SUGAR STEADY.

Total Sales To-day 211,400.

Though there is not much activity in the market, it remains strong, led by Manhattan and the Vanderbilts.

Manhattan showed strength from the start, opening at 105½, it soon advanced to 107½, from which price a slight re-action set in.

Omaha seems to have taken the public fancy, and they are willing to pay prices for it which are discounting the future largely. In the end they will be right. Its prospects are of the best.

Metropolitan traction drags, before long this stock will be taken up by the street and advanced. Sugar, Pacifics and Atchison were strong; the Grangers only steady.

Tobacco opened at last night's close and sold off comparatively small business to 120-4 but quickly re-acted and closes strong though considerably under last night.

New York, (9.20 a.m.), July 11.

London "Statistic" expected division on Reading First Preferred. Company probably show about 3½ per cent. for year.

There is evidence of covering in St. Paul. Foreign buying of stock is better than it was.

Bank statement shows large expansion and fair prospect of higher rates.

Heavy buying of Atchison bonds. on Company's favorable prospects.

New York, 9.50 a.m., July 11.

The resumption of hostilities around Santiago, is said to have had a quieting effect on Americans in London, and further developments are being awaited from that quarter before any pronounced movement in the market takes place.

London prices are irregular this morning, but in the main, higher. New York Central shows an advance of 5-8 per cent. and all other active issues with the exception of St. Paul and the Southern Railway, are slightly higher. So far as the situation is concerned, the conditions are practically unchanged from Saturday.

The strength and buoyancy of Saturday's market, with a few exceptions, continued up to the close, and, on the whole, there was a better feeling on the part of the speculative public.

Important developments are expected this week in the Anthracite Coal situation, and it is thought some steps will be taken, which will prevent the further demoralization of the trade.

The Coalers, on Saturday, after the first serious decline, met with considerable support, and it is quite possible that this support may assert itself again.

The general market may be said to be dull, and, aside from the Vanderbilt transactions, most of the trading was monopolized by the professional element.

New York, (10 a. m.), July 11.

The market appears to suffer but little from the war tax. There is no danger that speculation will become extinct, simply because it costs a trifle more to trade, if any inducement is offered for profitable trading.

Stocks and bonds, during last week's market, were significant in their improvement. First, because it occurred in face of the war tax, and secondly, because the movement at the opening of the week showed something like speculative indifference to brilliant war victory.

Gilt edge securities have virtually disappeared from the street, for they are selling at prices which would not yield the new investor more than three per cent.

The advance in other high class securities shows that investment opinion is gradually working the choicest selection left, into the gilt-edged class, which is necessarily inactive.

Traders are slow to appreciate the power of the investment which steadily absorbs sound and promising properties.

The statistical position of the wheat of the world warrants no pessimistic view of the feature of that cereal. The West has the prospects of good crops,

NEW YORK STOCK MARKET.

July 11, 1898.

	CLOSING PRICES FROM JULY 1 TO 9.					TO-DAY'S PRICES				
	1	5	6	7	8	9	Open	Highest	Lowest	Closing
American Sugar	132½	130½	130½	131½	132½	133½	133½	133½	132½	133½
American Sugar pfd.										
Am. Spirits Mfg. Co						14½				
Am. Spirits Mfg Co pfd										
American Tobacco	120½	120½	121½	122½	122½	122½	122½	122½	120½	121½
American Tobacco pfd.										
Atch T. & S. Fe		13½	13½	13½	13½	13½		14	13½	14
Atch T. & S. Fe pfd	33½	33½	33½	33½	33½	34		34½	34	35½
Baltimore & Ohio	14½	14½	14½	15			15	15	14½	14½
Bay State Gas										
Brooklyn Rap. Tran.	55½	55½	55½	55	55½	55½	55½	55½	55	55½
C.C.C. & St. L.	41	41½	41	42½	43	43½	43½	43½	43	43½
Canadian Pacific										
Canada Southern								55½	54½	55½
Chesapeake & Ohio	22½	23	22½	23	23	23½		23½	23	23½
Chicago B. & Q.	105½	105½	105½	106	106½	107½	107½	107½	107	107½
Chicago Mil. & St. P.	99½	99½	99½	99½	99½	100	100	100	100	100
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	97½	96½	96	96½	96½	97½	97½	97½	96½	97½
Chicago & Northwest	125½	126½	125	127	127	129	129	130	129½	129½
Chic. & Northwest pfd.										
Consolidated Gas & 2%	197½	197	196		201½	200½		200½	199	199
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	39	39½	39½	39½	40	40	40½	50½	39½	39½
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	52½	53½	53½	53½	54	54½	54½	54½	54	54½
Manhattan con.	105½	104½	105½	105½	105½	106	105½	107½	105½	107½
Met. Street Ry. Co.	159½	159½	159	159½	158	159½		159½	158½	159½
Michigan Central										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd	33½	34½	34		34½			36	34½	35½
Missouri Pacific	34½	35½	34½	35½	35½	36	35½	36½	35½	36½
Nat. Lead										
Nat. Lead pfd										
New Jersey Central	94	94	92½			90½	119½	90	89	90
New York Central	115½	116	115	117½	118	119		119½	118	118
Northern Pacific	29½	29	29½	29	29	29		30	29	29
Northern Pacific pfd	69	69	69	69	70	70		70	70	70
Omaha		76	77	78	79	82		83	83	84
Oregon Rail. and Nav.										
Pacific Mail	28½	29½	28½		29½	29		29	29	29
Peo. Gas L. & Coke Co.	99	99	98	99	100	100	100	100	99	99
Pullman Palace Car Co.										
Reading	18½	19	18½	19½	17	17		18	18	18
Southern Pacific	29½	30	30	30	30	31		31	31	31
Texas Pacific										
Tenn. Coal & Iron	25½	25½	25½	25	25½	25		25½	25	25
Third Avenue R.R.										
Union Pacific	23½	24	23½	24	24	24		24	24	24
Union Pacific pfd.	59	60	59	60	60	60		61	60	61
U. S. Rubber										
U. S. Leather pfd	66½	66½	66½	66½	66½	66½		66½	66½	66½
Wabash										
Wabash pfd	19	19	18½	19½	19½	19½				
W. U. Telegraph	92½	93	92½	93	92½	93		93	93	93

*Ex-dividend. †Ex-dividend of 1½ per cent. and bonus of 10 per cent.

CHICAGO MARKET.

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

July 11, 1898.

	CLOSING PRICES JULY 5 TO 9.					TO-DAY'S PRICES.				
	5	6	7	8	9	Opening	Highest	Lowest	Closing	
Wheat—										
July...\$ 74½	\$ 76B	\$ 76B	\$ 77½	\$ 77½	\$ 77½	\$ 77½	\$ 77½	\$ 76½	\$ 76½B	
Sept... 68½	69½B	68½B	68½A	68½	68½	68½	69	67½	68A	
Dec... 68½	69	68½	69	68½	68½	68½	68½	67½	67½B	
Corn—										
July... 31½A	32½B	32½B	32½	32B	32½	31½	31½	31½	31½	
Sept... 32½B	33½B	32½A	32½A	32½A	32½	32½	32½	32½	32½B	
Oats—										
July... 21½B	22½	22½	22½B	22½B	22½	22½	22½	22½	22½	
Sept... 19½B	20	20½B	20½A	20½	20	20	20	19½	19½A	
Pork—										
July... 9 37	9 62	9 90	9 85N	9 77N	9 77N	9 75N	9 75N	9 75N	9 75N	
Sept... 9 62	9 82	10 05	10 00A	9 92	9 90	10 05	9 90	9 90	9 92	
Lard—										
July... 5 22	5 30	5 47	5 45N	5 40B	5 40B	5 50	5 50	5 50-2	5 50-2	
Sept... 5 35	5 40-2	5 55	5 52A	5 47A	5 50	5 55	5 50	5 50-2	5 50-2	
Sht ribs—										
July... 5 22	5 45	5 60	5 55N	5 52B	5 52B	5 52	5 52	5 52B	5 52B	
Sept... 5 35B	5 47	5 62A	5 57A	5 52-5	5 52	5 57-60	5 52	5 52	5 57A	
Puts and Calls for July 12 :										
Wheat, Sept. Calls	68½					Puts	67½			
Corn, Sept Calls	32½					Puts	31½			
Curb, Sept. Wheat	68									

marketed at satisfactory figures, and the East has the ending of the war ahead of it, which will bring a reprieve to the industry of this section. Should it become apparent that these considerations are beginning to hasten, the absorption of stocks and bonds by investors, it is highly probable that the speculative elements will increase its buying competition.

New York, 10.20 a. m., July 11.

The market opened very dull. Vanderbilts were the feature, being very strong, and very little pressure to sell them.

Sugar was bid on the opening; Commission Houses and Traders sold. There was not much support after the first spurt.

New York, (11.30 a.m.), July 11. We have received advices from a very high authority in Washington, that peace negotiations commenced on Saturday, and are now in progress.

Omaha is the strongest stock in the Room. Flower & Co., have been the heaviest buyers.

London sold St. Paul.

The buying is mainly covering. There is good buying in New York Central on rumor that the dividend will be increased at next meeting.

New York, 1.05 p.m., July 11.

It looks like a Flower and Connor market. Connor manipulating Manhattan and Missouri Pacific.

Flower bought 5,000 Atchison Preferred.

New York, (noon), July 11.

In spite of the prevailing rumors, which seem to emanate from almost every Continental Capital, to the effect that peace negotiations are already on foot, the London market, this morning, foot, the London market this morning was rather quiet, and in only a few cases showed advances over our closings of Saturday.

Arbitrage transactions have been light, and probably the balance is on the selling side.

STOCKS ARE MOVING.

If you wish to buy or sell stocks in the following well known Companies, call or telephone us. BIG THREE, WAR EAGLE, KNOB HILL, MONTE CRISTO AND OLD IRONSIDES, or any other working properties of equal merit.

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and London, England.
Telephone 2232.

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L. J. FORGET & CO.,

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Members of Montreal Stock Exchange.
1713 & 1715 Notre Dame Street,
MONTREAL.
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STOCKBROKER,
Member Montreal Stock Exchange.
87 St Francois Xavier Street,
MONTREAL.
P. O. Box 1077. Telephone 700.

The temper of the Room is, on the whole, rather Bullish. The manipulation, which characterized last week's trading, was again apparent to-day, and the traders were inclined to follow the lead thus given them.

Omaha enjoyed another spurt during the past half-hour, owing to the report published in a New York paper, that the dividend would shortly be increased to 5 per cent.

It can, however, be confidentially stated that there is absolutely no truth for this rumor. The Omaha dividends are fixed on the 1st day of January, and if any advance is contemplated, it will not be made till January next.

The character of the trading, in New York Central, gave color to the report that the directors, at their next meeting, would increase the return to the stockholders.

The buying by shorts seemed to be the feature of Peoples' Gas, the covering movement being induced by the growing belief that the legal attack on this Company will prove to be futile.

On the whole, the market is inclined to be dull, with a firm undertone. The disposition on the floor is to await news in regard to the bombardment of Santiago, which is now supposed to be in progress.

NEW YORK STOCKS.

The bombardment of Santiago prevents the market from answering to the very confident feeling prevailing in the good stocks. So soon as peace is declared a very much higher range of prices may be looked for. The outlook for the crops is good and should nothing happen to them the large earnings of last year will be again realized. Two such years in succession, after all the money that has been put into railroad property for betterments the past five years, will make the shares much sought after.

The next two months will show heavy shipments of wheat to Europe and freight from the west will be abundant. The Vanderbilt stocks are scarce and becoming more so daily.

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.

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NEW YORK BANK STATEMENT.

July 9th, compared with 1897.

Loan 1898... \$633,675,300
1897... 533,766,600
Increase... 99,908,700

Circulation 1898... 14,620,400
1897... 13,782,900
Increase... 837,500

Deposits 1898... 758,068,000
1897... 607,682,500
Increase... 150,385,500

Specie 1898... 180,498,700
1897... 90,505,200
Increase... 89,993,500

Legal Tenders 1898... 62,363,600
1897... 102,776,800
Decrease... 40,413,200

Reserve held 1898... 242,862,300
1897... 193,282,000
Increase... 49,580,300

Legal reserve 1898... 189,517,000
1897... 151,920,625
Increase... 37,596,375

Surplus reserve 1898... 53,345,300
1897... 41,361,375
Increase... 11,983,925

NEW YORK BANK STATEMENT.

July 9th, compared with 1896.

Loan 1898... \$633,675,300
1896... 477,152,900
Increase... 156,522,400

Circulation 1898... 14,620,400
1896... 14,595,800
Increase... 24,600

Deposits 1898... 758,068,000
1896... 593,483,100
Increase... 164,579,900

Specie 1898... 180,498,700
1896... 61,950,800
Increase... 118,547,900

Legal Tenders 1898... 62,363,600
1896... 86,153,500
Decrease... 23,794,900

Reserve held 1898... 242,862,300
1896... 148,109,300
Increase... 94,753,000

Legal reserve 1898... 189,517,000
1896... 125,872,025
Increase... 63,644,975

Surplus reserve 1898... 53,345,300
1897... 22,237,275
Increase... 31,108,125

SPECIAL.

Omaha has been strong, advise taking profits. Buy Central on any reaction. Sugar will do better, sell around 135. Buy Metropolitan and Manhattan.

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	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	1913 & 1914	1913 & 1914	5 Jly
874,260	4	" "	Toronto City do do	117-120	1904, 1894	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do	101-106	1904, 1894	" "
940,000	5	April Oct.	Auer Light	114	1925	Bank of Montreal.
6	6	May Nov.	Bell Telephone	1932 1st Nov	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 1/2	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	104	2397	" "
£300,000	4 1/2	Jan. July	do do Registered	1916 1st Jan	1916 1st Jan	" "
600,000	5	1st Jan. July	Dominion Cotton	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway	100	1910	Bank of Montreal.
292,000	6	2nd Jan. July	Intercolonial Coal Co.	1910	1910	" "
681,333	5	" "	Lk. Champlain & St. Lawrence Jc.	1908 1st Mch	1922 1st Aug	" "
700,000	5	1st April Oct.	Montreal Loan & Mortgage	87	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Peoples Heat & Light	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Richelieu & Ont. Nav.	108-106	1531 31st Aug	" "
2,799,933	4 1/2	Mch Sep.	Royal Electric	1912	1912	Bank of Montreal.
450,000	4 1/2	1st Jan. July	Toronto Railway	1912	1912	" "
			Windsor Hotel			

* 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.

July 1, Increase	\$1,462.92
" 2 "	436.84
" 3 Decrease	166.74
" 4 "	162.84
" 5 "	201.20
" 6 "	135.08
" 7 "	139.36
" 8 "	121.64

July 9, 1898... 4,671.15
Same day, 1897... 4,853.20

Decrease... \$182.05

July 10, 1898... \$3,962.57
Same day 1897... 3,539.60

Increase... \$422.97

TORONTO STREET RAILWAY.

July 1, Increase	\$2,216.23
" 2 "	371.77
" 3 "	70.82
" 4, Decrease	423.40
" 5, "	300.42
" 6, "	9.72

June 7, 1898... \$3,546.43
Same day, 1897... 3,264.93

Increase... 281.50

FOR SIX MONTHS.

1897.	1898.	INCREASE.
Jan... \$74,545.55	\$86,562.36	\$12,016.81
Feb... 69,744.61	82,402.19	12,657.58
Mch... 78,891.75	92,318.42	13,426.67
Apl... 73,756.38	85,898.83	13,142.45
May... 82,461.16	92,670.00	10,208.84
June... 91,533.44	94,119.32	2,585.88

\$470,932.89 \$534,971.12 \$64,038.23

Average Daily Earnings, - - \$2,955.65
" " Increase, - - 354.64

LONDON AND PARIS.

Bank of England rate 2 1/2 per cent.
Open discounts rate 1 1/2 to 1 1/4.
Paris Rentes 103f. 52c.
French Exchange 25f. -21 1/2c.
Amount of bullion out of the Bank of England on bal. £5,000.

July 11, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	111 9/16	111 9/16	
Consols, account	111 1/8	111 1/8	
Atchison	13 3/8	13 3/8	
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	86 1/2	85 1/2	85 1/2
do Consol'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14	13 3/4	
Erie 1st pfd	37 1/2	37 1/2	
Hudson Bay			20 1/2
Illinois Central			113 1/2
Kansas & Texas			
Louis & Nash	55 1/2	56	
Mex.	20 1/2	20 1/2	
Mex. Cent.	65 1/2		
New York Central	123 1/2		123 1/2
Northern Pacific			
Nor. & West. pfd.			
Ontario & West.		15 1/2	
Pennsylvania	60 1/2		60 3/4
Reading	9 3/8		9 1/2
Reading 1st pfd.			100 1/2
St. Paul	103 3/4	103 3/4	
Southern Ry.			
Southern Ry. pfd.			
Union Pacific		24 1/2	
Union Pacific pfd.		73	
Wabash pfd		19 1/2	

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	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	xd	126
Western Assurance	40	1,000,000	137,472	5	xd	164 1/2
Canada Life	400	125,000	10	10		
Confederation Life Association	100	100,000		7 1/2		
Imperial Life Assurance Co.	100	250,000	62,500			140
Consumers' Gas	50	1,700,000		2 1/2 q	xd	218
Ontario and Qu'Appelle Land Co.	40	400,000				48 1/2
Victoria Rolling Stock Co.	5000	60,000	60,000	1/5		
Toronto Electric Light Co., Old	100	1,400,000		1 1/2	1 1/2 q	134 1/2
" " " New		120,000				123 1/2
Canadian General Electric Co.	100	900,000	40,000	3		113
" " " Pref	100	300,000		3		106
Hamilton Electric Light	100	250,000	60,000	1	1 q	70
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		xd 95
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		110
Central Canada Ln. & Sav's Co.	100	875,000	335,000	1 1/2		123 1/2
" " " 20 per cent.		325,000				
Dominion Savings and Invest. Soc	50	930,627	10,000	2 1/2		75
Freehold	100	476,100	659,000	3	3	
" " " 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 1/2 q	
London Loan Co.	50	631,500	81,000	3		107
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		
Toronto Savings & Loan	100	600,000	105,000	3	xd	115
Union Loan & Savings Co.	50	699,020	200,000	3		
Western Canada	50	1,000,000	770,000	3	xd	120
" " " 25 per cent.		500,000		3	xd	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 per cent.

Market for sterling dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8 1/2 to 9
Seventy day date	8 1/2 to 9
Nineties	8 1/2
Demand	9 3-16 to 9 5-16
Cables	9 5-16 to 9 3-16

OVER THE COUNTER.

Sixties	9 1/2 to 9 1/2
Demand	9 1/2 to 9 3/4
Cables	9 3/4
N. Y. Funds	1-16 1/2 prem.

DOCUMENTARY.

3 days	8 3/4 to 8 3/4
60 days	8 9-16 to 8 3/4
3 days cattle	8 3/4 to 8 3/4

PARIS FRANCS.

Long	5 20
Shorts for cheques	5 18 1/2 to 5 18 1/2

NEW YORK.

Call money	1 1/2 p.c.
Sterling Demand	4 85 1/2 to 4 86
Sixties	4 84 1/2 to 4 84 1/2

THE VANDERBILTS.

The steady advance in this list proves there is more than ordinary buying in them. By degrees these shares will go out of the street and become entirely absorbed by investors. New York Central, Canada Southern, Omaha & Chicago and North West are worth buying for investment and for a long speculative hold.

New York Central will soon absorb Canada Southern, the latter is easily worth ten points higher, and even much more on any such deal being completed.

CHICAGO MARKET.

DECREASE IN VISIBLE.

2,185,000 WHEAT FAILS TO STRENGTHEN IT.

Business Dull.—Corn, Oats, and Provisions, Tame.

Chicago, July 11.

The general expectation is for lower prices. The good decrease in visible was sufficient to have advanced wheat had the Bulls any hold on the market. Dullness and inactivity are the main features to-day. The outside public are pretty clear of this market. Until the Leiter trades are all closed directly and indirectly the prices will be hard to advance. In face of the scarcity of old wheat the decline cannot, however, go much further.

Corn quiet, it is 1/4 off from Saturday, the market seems to be a dragging one.

Oats dull from 1/4 to 3/8 lower.

In provisions the price at the opening was better but they soon followed the rest of the market and closed weak.

CHICAGO.

Weather—Cloudy 64 Wind East.
Curb Wheat Sept.....68 3/4c to 1/2

CARS RECEIVED—

Winter wheat	12
Spring	11
Corn	238
Oats	126
Rye	1
Barley	2

STOCK YARDS—HOGS.

Est'd rec'ts	48,000
Offic'l yest. y.	22,307
Shipped	4,116
Left over	2,527
Est. to-morrow	27,000
Rec'ts for week	
Shipped	
Market	10c lower
Light mxd	\$3 62 to \$3 85
Mxd pack'g	\$3 70 to \$3 90
Heavy shpg	\$3 70 to \$3 95
Rough	\$3 70 to \$3 80

VISIBLE SUPPLY.

CHICAGO.

Wheat	12,516,000
Decrease	2,185,000
Corn	22,855,000
Increase	280,000
Oats	5,940,000
Decrease	246,000
Rye	875,000
Barley	37,400

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shpmt's.
At Chicago—		
Wheat, bush	13,000	10,000
Corn, bush	231,000	661,000
Oats, bush	153,000	398,000
Flour, brls.	7,105	4,799
At New York—		
Wheat, bush	No return.	
Corn, bush	"	
Oats, bush	"	
Flour, brls.	"	
Flour, sacks	"	
At Milwaukee—		
Wheat, bush	"	
Corn, bush	"	
At Toledo—		
Wheat, bush	"	
Corn, bush	"	
At St. Louis—		
Wheat, bush	77,000	16,000
Corn, bush	32,000	12,000
At Duluth—		
Wheat, bush	3,000	204,000
At Detroit—		
Wheat, bush	4,000	
At Minneapolis—		
Wheat, bush	54,000	49,000

LONDON CABLE.

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

Grand Trunk, 1st preference	69 1/2
" 2d	46 1/2
" 3d	20 1/2
" quart'd 4 p.c.	75
O. P. R.	85 1/2

EUROPEAN MARKETS.

London (close.)

On passage to United Kingdom, wheat and flour 2,750,000 qrs., Maize 61,000 qrs. To Continent wheat and flour 1,160,000 qrs., Maize 750,000 qrs. India shipments of wheat to United Kingdom 200,000 qrs., and 57,000 to Continent.

Paris, July 11th.

Wheat—July, 24f 80c; Sept. and Dec. 21f 25c.
Flour—July, 50f 05c; Sept. and Dec. 45f 95c.

French Country market, firm.
Russian shipments of Wheat to United Kingdom, 165,000 qrs; of Maize 42,000 qrs.
Danubian shipments of Wheat, 14,000 qrs; of Maize, 41,000 qrs.

LIVERPOOL GRAIN MARKET.

July 11, 1898.

Spot wheat steady.
Spot maize steady.

	3s. 1 1/2d.	Last	—TODAY'S—	Close.
		s. d.	s. d.	s. d.
Wheat—				
No. 1 Califa	7 2 1/2	7 2 1/2	7 2 1/2	7 2 1/2
" 2 R W. per entl	6 9	6 9	6 9	6 9
" 1 Nor. Spg.	6 8 1/2	6 8 1/2	6 7 1/2	6 7 1/2
July	6 8 1/2	6 0 1/2	5 10 1/2	5 10 1/2
Sept	5 11 1/2	5 11 1/2	5 8 1/2	5 8 1/2
Dec	5 9 1/2	5 9	5 9 1/2	5 9 1/2
Corn	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2
Peas	4 10	4 10	4 10	4 10
Pork	51 3	51 3	51 3	51 3
Lard	27 9	27 6	27 6	27 6
Maize—				
Mxd Am	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2
July	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2
Sept	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Oct	3 3 1/2	3 4	3 3 1/2	3 3 1/2
Flour—				
Min 'st Bkrs p sack	25 0	24 9	24 9	24 9
Bacon—				
Long cuts hvy	31 10	31 0	31 0	31 0
" light	30 6	30 6	30 6	30 6
Short cuts hvy	29 6	29 6	29 6	29 6
" light	29 6	29 6	29 6	29 6
Cheese—				
White	35 6	35 0	35 0	35 0
Col'd	35 6	35 0	35 0	35 0

MINING STOCKS.

July 11, 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	.10 1/2
Can. Gold Fields Syn	.06	.08
Cariboo Hydraulic	.78	.90
Cariboo McKinny	.53	.56
Deer Park	.15	.16 1/2
Dom. Developing Co	.25	.25
Evening Star	.05 1/2	.05 1/2
Fern	.70	.77
Golden Cache	.60	.60
Gold Hills Developing	.10	.10
Iron Colt	.10	.10
Iron Mask	.65	.70
Josie	.28	.31
Jumbo	.35	.35
Monte Christo Con	.29 1/2	.30
Montreal & London	.30	.30
Montreal Red Mountain	.23	.24
Noble Five	.16	.16
Old Ironsides	20	22
Reco	1.20	1.20
Slocan Star	1.50	1.50
Smuggler	.13 1/2	.15
Silverine	.05	.05
Tin Horn	.15	.15
Two Friends	.14	.14
Twin	.25	.25
Virginia	.35	.40
War Eagle Con	2.63	2.65
Winchester	.17	.17

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

R. S., Montreal.—The late manager was an exceptionally good one. Give the new one time. We have also heard returns were less satisfactory.

A. L., Toronto.—Considering the capital of this Bank has been cut and re-cut it should be in a strong position to earn dividends. Shareholders were content to accept without question everything told them at the annual meetings, the day of reckoning came; the management then had to acknowledge and own up to a lot of dead assets. Yes.

F. C., Quebec.—We have confidence in this stock. It will certainly reach the figure you mention if not by the end of this month, early in next.

Investor, Brockville.—The scarcity of shares and the enormous amount of money seeking investment will keep them strong. Merchants Bank of Canada; it yields nearly 4 1/2%. Canadian Bank of Commerce; it yields nearly 5 p. c.

AN ENGLISH SYNDICATE

Said to be After "War Eagle" Mine.

There is a story going the rounds of broking and financial circles in the city touching the famous "War Eagle" mine. To put it shortly, it is as follows:

(1st). That an English syndicate or a delegation representing it, has been in Montreal all week at the Windsor in consultation with Mr. George Gooderham, president of the War Eagle Company with a view to purchase.

(2nd). That the price of the transfer has been fixed at \$8,000,000.

(3rd). That certain brokers have had inside information of the deal and are buying up the stock held by outsiders at the lowest figure possible in order to wait for the rise.

The English syndicate who are in the deal are the same who were after the Le Roi mine.

MONTREAL EXPORTS.

PER S. S. PROGRESSIST.

to
Hamburg—July 3.
Corn—A. G. Thompson, 122,938 bush.; Bartlett, Frazier & Co., 42,938 bush.
Buckwheat—Crane & Baird, 5,681 bush.

PER S. S. INNISBOWEN HEAD.

to
Belfast—July 5.

Wheat—Crane & Baird, 16,000 bush.
Corn—Crane & Baird, 59,740 bush.; A. G. Thompson, 17,142 bush.

Flour—C. A. Ry., 490 sacks; G. T. Ry., 500 sacks.

Cheese—Ware & Sons, 325 bxs.; A. A. Ayer & Co., 507 bxs.

Deals—W. & J. Sharples, 353 pcs.; Imperial Lumber Co., 1,436 pcs.; Charlemagne Lumber Co., 2,090 pcs.; Dobell, Beckett & Co., 4,471 pcs.; J. Bur-stall & Co., 9,126 pcs.

Lumber—C. P. Ry., 238 pcs.

Staves—G. T. Ry., 1,345 pcs.

Brooms—G. E. Jacques & Co., 2 cases.

PER S. S. CERVONA.

to
Rotterdam and London—July 6.

Rotterdam.

Corn—A. G. Thomson, 128,566 bus.

London.

Cheese—C. P. R., 500 boxes; G. T. R., 2,907 boxes.

Deals—Dobell, Beckett & Co., 18,775 pcs.

Cattle—R. Reford & Co., 509 head.

Hay—R. Reford & Co., 50 tons.

Feed—R. Reford & Co., 25 tons.

PER S. S. GLENOECH.

to
Leith—July 9.

Wheat—J. Carruthers & Co., 12,225 bush.; A. McFee & Co., 49,953 bush.

Corn—A. G. Thompson, 25,713 bush.

Oats—A. McFee & Co., 23,387 bush.

Deals—W. J. Sharples, 12,613 pcs.; McArthur Bros., 5,733 pcs.

PER BARK MARGARET MITCHELL.

to
Monte Video—July 10.

Boards—Export Lumber Co., 33,649 pcs.

Edward L. Bond,

INSURANCE
Marine, Fire, Accident,
Plate Glass.
30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

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FROM

Montreal Stock Exchange

also Bid and Asked Prices for SIX DAYS

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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.

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obtained from reliable sources of great value to operators are given

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