

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 49.

MONTREAL, FRIDAY, JULY 29, 1898.

Price 3 cents.

Montreal Stock Market.

CANADIAN PACIFIC LOWER.

Montreal Street Railway, Gas, Cable, and Bell Telephone, Advance.

Business Well Distributed.

Canadian Pacific on sales of 150 shares declined fractionally. The rate war news received is not of a character to help quotations.

Montreal Street Ry. sold up 2 p.c. on the first transaction—at 276—gained a further half, re-acted $\frac{1}{4}$, and closed in demand at 276 bid.

Montreal Gas was strong from the start and was steady, 181 shares changed hands at from 192 to 193, which were the bid and asked prices at the close.

Commercial cable was quite active, the scarcity of the stock was well demonstrated by the fact, that it advanced one-half point between each small sale, and closes at 185 for sellers.

Bell Telephone made another spurt selling up to 182 $\frac{1}{2}$, the close was strong.

War Eagle, Western Loan & Trust, and Dom. Coal Pfd. sold at steady prices.

Bank shares commanded sellers' prices. Merchants Bank of Canada, Jacques Cartier, and Bank of Montreal were dealt in.

In Canadian Pacific Ry. the sellers were J. T. Davies, and Oswald & Co.

The buyers were MacDougall Bros., Nash, and Turpin & Co.

In Montreal Street Ry. the sellers were Forget & Co., G. Weir, J. T. Davies, Smith, Oswald & Co., Meredith & Co., and Moat & Co.

The buyers were Weir, Wilson & G., and MacDougall Bros.

In Montreal Gas the sellers were MacKenzie, Howard, G. Strathy & Co., Wilson, Smith, and Wilson & Gillespie.

The buyers were Wilson & Gillespie, G. Strathy & Co., MacDougall Bros., and Scott.

Meredith & Co. sold 1000 War Eagle, and J. T. Davies bought.

In other stocks the sellers were Turpin & Co., Low, MacDougall Bros., Wilson & Gillespie, Scott, Low, Oswald & Co., Garland, and Riddell.

The buyers were Wilson & Gillespie, Forget & Co., MacDougall Bros., Oswald & Co., Paterson, Moat & Co., and Stephens.

SALES THIS DAY.

Canadian Pacific.—125 at 84 $\frac{1}{2}$, 25 at 84 $\frac{1}{2}$.

Montreal Street rd.—425 at 276, 75 at 276 $\frac{1}{2}$, 25 at 276 $\frac{1}{2}$, 50 at 276, 50 at 275 $\frac{1}{2}$, 25 at 276.

New Street rd.—25 at 272 $\frac{1}{2}$, 175 at 272, 25 at 272 $\frac{1}{2}$.

Montreal Gas—75 at 192, 25 at 192 $\frac{1}{2}$, 50 at 192 $\frac{1}{2}$, 6 at 193, 25 at 193.

Western Loan & Trust.—40 @ 98.

Dominion Coal pfd.—25 at 108 $\frac{1}{2}$.

Com. Cable—75 at 181, 25 at 181 $\frac{1}{2}$, 75 at 182.

Merchants Bank.—12 @ 178.

Jacque Cartier Bank.—65 at 111.

Bell Telephone.—25 at 182, 70 at 182 $\frac{1}{2}$.

Bank of Montreal.—2 @ 250, 3 at 250.

War Eagle.—1000 at 263 $\frac{1}{2}$.

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 $\frac{1}{2}$ 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 $\frac{1}{2}$	"	Canadian Bank of Com.....	141	139	141	140	141	140	141	140	141	139 $\frac{1}{2}$	141	140	
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	British North America.....	.....	.....	.....	.....	.....	.....	130	129	.....	129	.....	126 $\frac{1}{2}$
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	7 $\frac{1}{4}$	Oct.	Molsons Bank.....	210	200	.....	200	210	200	210	200	210	200	210	200
2,000,000	1,200,000	100	7 $\frac{1}{4}$	Dec.	Imperial Bank.....	.....	.....	.....	1	.....	199 $\frac{1}{2}$	199 $\frac{1}{2}$	193	199 $\frac{1}{2}$	195	.....	201
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	.....	.....	.....	.....	190	.....	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 $\frac{1}{4}$	"	Dominion Bank*.....	.....	.....	.....	.....	258	250	258	250	258	250	258	250
1,500,000	1,175,000	100	3 $\frac{1}{2}$	"	Merch'ts Bk. of Halifax.....	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
1,500,000	835,000	50	3 $\frac{1}{2}$	July	Eastern Townships Bk.....	160	150	.....	150	.....	.....	.....	150	.....	150	.....	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 $\frac{1}{2}$	.....	179	184	179
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	100	90	.....	96 $\frac{1}{2}$	90	96 $\frac{1}{2}$	90	102 $\frac{1}{2}$	95	.....	.....	.....
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Hochelaga Bank.....	165	165	.....	165	.....	165	.....	165	.....	165	.....	.....
1,000,000	85,000	100	3	"	Ontario Bank.....	112	105	110	103	110	104	119	104 $\frac{1}{2}$	.....	105 $\frac{1}{2}$	110	104
500,000	250,000	25	2 $\frac{1}{2}$	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	100	92
MISCELLANEOUS																		
65,000,000	\$100	2 $\frac{1}{2}$	Oct.	Canadian Pacific Ry....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
12,000,000	100	Duluth SS. & Atlantic..	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3
10,000,000	100	Duluth SS. & Atlantic pr	7	5 $\frac{1}{4}$	7	6	7	5	7	5	7	5	7
10,000,000	2,608,329	100	1 $\frac{1}{2}$ q	July	Commercial Cable.....	180 $\frac{1}{2}$	179	181	180 $\frac{1}{2}$	181	180 $\frac{1}{2}$	181	180 $\frac{1}{2}$	181 $\frac{1}{2}$	180 $\frac{1}{2}$	185	181 $\frac{1}{2}$	181 $\frac{1}{2}$
2,000,000	40	2q	"	Montreal Telegraph....	180	179	180	178 $\frac{1}{2}$	180 $\frac{1}{2}$	179 $\frac{1}{2}$	180	179	180 $\frac{1}{2}$	179 $\frac{1}{2}$	180 $\frac{1}{2}$	179 $\frac{1}{2}$	179 $\frac{1}{2}$
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co....	101 $\frac{1}{2}$	99 $\frac{1}{2}$	102	99 $\frac{1}{2}$	102	99 $\frac{1}{2}$	102	100	100 $\frac{1}{2}$	99 $\frac{1}{2}$	101	99 $\frac{1}{2}$
4,600,000	334,247	50	2 $\frac{1}{2}$ q	Aug.	Montreal Street Ry. Co.*	271 $\frac{1}{2}$	271	274 $\frac{1}{2}$	274 $\frac{1}{2}$	274 $\frac{1}{2}$	273 $\frac{1}{2}$	274	273 $\frac{1}{2}$	274 $\frac{1}{2}$	274	276	276	276
.....	New Montreal Street....	267 $\frac{1}{2}$	266 $\frac{1}{2}$	273	270	271	269	272	270	271 $\frac{1}{2}$	271	273	272	272
1,000,000	.....	50	1 $\frac{1}{2}$ q	July	Dominion Telegraph....	.....	.....	.....	.....	.....	131	.....	132	.....	132	.....	.....
2,997,704	40	5	Oct.	Montreal Gas Co.....	193 $\frac{1}{2}$	193	192 $\frac{1}{2}$	192	19 $\frac{1}{2}$	191 $\frac{1}{2}$	192	191 $\frac{1}{2}$	192	191 $\frac{1}{2}$	193	192	192
2,000,000	1	War Eagle.....	255	250	265	259	263	262	263 $\frac{1}{2}$	263	264	263 $\frac{1}{2}$	265	263	263
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	170 $\frac{1}{2}$	175	174	175	173 $\frac{1}{2}$	177 $\frac{1}{2}$	175	185	180 $\frac{1}{2}$	185	182	182
1,500,000	100	2q	"	Royal Electric*.....	162	159	161 $\frac{1}{2}$	159 $\frac{1}{2}$	161	159 $\frac{1}{2}$	161	158 $\frac{1}{2}$	160	159	160	159	159
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	98	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
800,000	100	1 $\frac{1}{2}$ q	"	Halifax Tram Co.....	134	133	133	132 $\frac{1}{2}$	134	132	133 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	131 $\frac{1}{2}$	133	130	130
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	50	15	.....	.....	.....	.....	50	15	45	15	15
700,000	100	People's Heat & Light..	40	35	40	35	39 $\frac{1}{2}$	35	40	35	39	35	40	35	35
500,000	100	1 $\frac{1}{2}$ q	Sep.	St. John Railway Co....	160	143	143	143	143	143	140	140
350,000	.....	40	2q	July	London Street Ry.....	.....	.....	.....	182	180	183	180	.....	180	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd....	.....	54	51 $\frac{1}{2}$	54	51 $\frac{1}{2}$	54	.....	53	51 $\frac{1}{2}$	54	52	52
1,467,684	" " Com.....
15,000,000	100	Dominion Coal Co.....	22 $\frac{1}{2}$	21 $\frac{1}{2}$	23	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21	21 $\frac{1}{2}$	20	23	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
2,000,000	100	4	July	Dominion Coal Co. pr..	108	107 $\frac{1}{2}$	109	107	109	108	108 $\frac{1}{2}$	107 $\frac{1}{2}$	109	108 $\frac{1}{2}$	109	108	108
500,000	100	6	pa	Windsor Hotel.....
500,000	100	Intercolonial Coal Co..	60	35	60	35	60	35	60	35	60	35	60	35
250,000	100	7	pa	Do. pref. stock.....	100	50	100	50	100	50	100	60	100	50	100	50
1,500,000	100	2q	Sep.	Montreal Cotton Co....	155	148	155	147 $\frac{1}{2}$	155	147 $\frac{1}{2}$	155	147 $\frac{1}{2}$	155	148	155	147 $\frac{1}{2}$	147 $\frac{1}{2}$
2,750,000																		

NEW YORK EXCHANGE.

MARKET DULL.

Holders not Pressing their Stock on the Market.

OUTSIDE ORDERS SCARCE.

Sugar the Most Active Stock.

Metropolitan Tr ction Strong.

Total Sales To-day 133,200.

New York, July 29.

The general market has been irregular. The Grangers and Pacifics have been steady business in them has been light and prices well maintained.

The specialties have been strong and show manipulation.

Sugar in which most trading has been done opened at an advance of one cent and though it immediately reacted a cent and a quarter, soon showed great strength sell-up to 133½ with only occasional slight setback. It closes at 138½ bid; there still remains a large short interest in it.

Rubber, common and preferred, have also made gains, both having advanced 2 points. They close at best prices of the day.

Metropolitan Street was not dealt in very largely, but advanced to 153½ with one or two reactions. Its close was not quite so strong, 152 being bid, and 153 asked.

Brooklyn Rapid Transit shows a strong tone and sold up to 57½. The steady increases shown by this road makes it a favorite.

Peoples' Gas opened strong, but reacted 1½ closing under last night's prices. The short interest in it is considerable.

New York, 9.40 a. m., July 29.

Bulls in Sugar and Manhattan made the early market, and advance in Peoples' Gas, on a favorable decision, kept stocks strong in the afternoon.

Grangers showed heaviness, on unfavorable crop reports, but Industrials acted firm.

It is understood that a dividend will be paid on Rubber Common in September.

There is continued talk of an early decision in the Manhattan tax case, but it is stated that Referee Odell will not return to town till the middle of September.

Insiders on Peoples' Gas say the suits will be fought out to the end.

There is buying of Big Four, on reports that the Monon deal will shortly be announced.

Foreign despatches indicate that progress is likely to be made with peace negotiations.

New York, 9.45 a.m., July 29.

Stock speculation has the opportunity for enjoying more variety than is usual in mid-summer, owing to a number of exceptional circumstances. The conditions differ from those of last summer, when practically only one side was presented by the market.

To-day there is room for dispute over several points, and there are several operators willing to back their ideas, in conflict at the Stock Exchange.

The advances made by Spain will afford an opportunity for many contradictory rumors and theories.

Another important element of uncertainty relates to the corn crop. The closest observers are already satisfied of the safety of the wheat crop, and of its large dimensions. It is well known that corn has been backward, and unless weather conditions are particularly good, the limit for possible damage by hot winds is extended beyond the average season. The development of the corn crop, from now on, should play an important part in influencing the sentiment of Stock Exchange traders.

New York, 10 a.m., July 29.

The market for Americans in London, this morning, shows advances from 1-8 to 1-2 per cent.

Saturday and Monday are both Bank holidays in London, and this fact is said to be causing moderate covering of shorts on the part of jobbers, who are not willing to remain on the short side of the market, over the holiday, while peace negotiations are under way between this country and Spain.

News from Porto Rico this morning states that the situation there is

NEW YORK STOCK MARKET.

July 29, 1898.

	CLOSING PRICES FROM JULY 22 TO 28.						TO-DAY'S PRICES			
	22	23	25	26	27	28	Open	Highest	Lowest	Closing
American Sugar	132	132½	136½	139½	137½	136½	137½	138½	136	138½
American Sugar pfd.....										
Am. Spirits Mfg. Co.....										
Am. Spirits Mfg. Co pfd.....										
Am. Tobacco xd 2 p.c.....	119½	119½	120½	121½	121	121	121	121½	120½	121½
American Tobacco pfd.....										
Atch T. & S. Fe.....	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½
Atch T. & S. Fe pfd.....	34½	34½	34½	35	34½	34½	34½	34½	33½	34½
Baltimore & Ohio.....	12½	12½	13½	14½	14½	14½	14½	14½	13½	14½
Bay State Gas.....										
Brooklyn Rap. Tran.....	54½	55	55	55½	55½	55½	55½	57½	55½	57½
C.C.C. & St. L.....	41½	41½	41½	42½	42½	42	42	42½	42½	42½
Canadian Pacific.....	85½			85	84½					83½
Canada Southern.....		53		53½	54	53½		53	53	53
Chesapeake & Ohio.....	22½	22½		22½	22½			22½	22½	22½
Chicago B. & Q.....	105½	105½	106½	106	106½	105½	106	106½	105½	106½
Chicago Mil. & St. P.....	98½	99	99	100	100	99½	99½	100	99½	99½
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	9½	9½	96½	96½	97	96½	96½	96½	95½	96½
Chicago & Northwest.....	128½	129½	129½	130	131	130	130	131	129½	131
Chic. & Northwest pfd.....										
Consolidated Gas xd 2%.....	196		197	199	199½	198				
Delaware & Hudson.....										
Del. Lack. & Western.....										
Erie.....										
General Electric.....	39½		38½	39½	38½	39½	39½	39½	39½	39½
Illinois Central.....										
Laclede Gas.....										
Lake Shore.....										
Louisville.....	52½	53	53	54	53½	53½	53½	53½	53½	53½
Manhattan con.....	105½	105½	105½	106	106½	107½	107½	107½	106½	107½
Met. Street Ry. Co.....	150½	151½	151½	151½	152	151½	152	153½	151½	152
Michigan Central.....				35½	34½	34½				
Missouri Kan. & Tex.....				35½	34½	34½				
Missouri Kan. & T. pfd.....	34	34		35	35½	35	35½	35½	35½	35
Missouri Pacific.....	34½	35	35	35½	35½	35	35½	35½	35½	35
Nat. Lead.....										
Nat. Lead pfd.....										
New Jersey Central.....	*88	*88½	90½	90½	90	90½				
New York Central.....	117½	118½	118½	118	118½	118½	118½	118½	118½	118½
Northern Pacific.....	29½	30	29	30	29	29	29	29	29	29
Northern Pacific pfd.....	70½	71½	71½	71	71½	71	71	71	71	71
Omaha.....		82½		84	83	84		83	83	83
Oregon Rail. and Nav.....										
Pacific Mail.....	28½	28½	28½	29	30	29		29	29	29
Peo. Gas L. & Coke Co.....	98½	98½	99	100	99½	99	100	100	98½	99
Pullman Palace Car Co.....										
Reading.....	16½	17	18	18	18	17½	17½	17½	17	17
Southern Pacific.....	30½	31	30½	31	31	31	31	31	31	31
Texas Pacific.....										
Tenn. Coal & Iron.....	24½	25	25	25	25	25				
Third Avenue R. R.....										
Union Pacific.....	24	24	24	24	24	24		23	23	23
Union Pacific pfd.....	60	60	61		61	61	61	61	60	61
U. S. Rubber pfd.....	91	90	91	91	92	92	93	93	93	94
U. S. Leather pfd.....	68	68	67	67	66	67	67	67	67	67
Wabash.....										
Wabash pfd.....		18	18			19		19	19	19
W. U. Telegraph.....	92	92	92	93	93	92		92	92	92

*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 29, 1898.

	CLOSING PRICES JULY 23 TO 28.					TO-DAY'S PRICES.			
	23	25	26	27	28	Opening.	Highest.	Lowest.	Closing.
Wheat—									
July.....	\$ 76½B	\$ 74	\$ 70½B	\$ 70	\$ 71½B	\$ 72-	\$ 73	\$ 70½	\$ 70½
Sept.....	67½-½	67½A	65½B	64½-½	65½A	64½-½	65-	63½-	64A
Dec.....	67½-½B	67½B	65½-½	64½-A	65½	64½-½-5	65½-	64-	64½
Corn—									
July.....	34½A	35½-½N	34½	34A	34½B	34-	33½-	33½-	33½A
Sept.....	34½A	35½-½B	34½A	34A	35B	34-½	34½-	33½-	33½B
Oats—									
July.....	24	24½	25	25½A	26	26-	26-	24½-	24½
Sept.....	20½	20½B	20½B	20½-½	20½	20½-½-½	20½-½	20½-½	20½-½
Pork—									
July.....	9 87N	9 87N	9 55N	9 30N	9 27N		9 30N	9 30N	9 30N
Sept.....	9 97	10 00	9 62B	9 37A	9 37A	9 35-45	9 45-	9 20	9 40B
Lard—									
July.....	5 52	5 55N	5 42N	5 30N	5 30N	5 27	5 42N	5 42N	5 42N
Sept.....	5 60-2	5 62-5A	5 52-	5 37A	5 37B	5 42	5 47-	5 37-40	5 47
Sht ribs—									
July.....	5 60A	5 62N	5 45N	5 32N	5 32N		5 40N	5 40N	5 40N
Sept.....	5 65	5 67-0	5 52	5 37A	5 37B	5 42-	5 45-	5 35-7	5 42
Puts and Calls for July 30 :									
Wheat, Sept. Calls.....			64½-½						63½
Corn, Sept. Calls.....			33½-4						33
Curb, Sept. Wheat.....									64

practically unchanged, and so far everything has been favorable to American interests. It is not thought that the Spaniards can hold San Juan for any length of time against our superior forces.

The decrease in net earnings in St. Paul, for the month of June, was taken as a Bear factor, by the traders yesterday, and all the Grangers stocks came in for a moderate amount of selling on this account.

According to the figures published yesterday, St. Paul road has earned for the year, something like 8 per cent. on the Common stock, and an increase of 2 per cent. over last year.

New York, 11.25 a.m., July 29.

Randolphe, Hunter, Cooper and London sold Atchison Preferred.

Flower is buying Brooklyn Rapid Transit.

He bought between 2,000 and 3,000 shares.

New York, Noon, July 29.

At the opening of the market this morning prices were irregular. In a number of cases, however, quotations were fractionally better, and there were a good many small buying orders distributed in the market. Up to the present time, however, there has been really no general activity, and the market has been one mostly of specialties, the activity being confined to a few stocks, and there being very little general business.

London's operations in this morning's market amounted to almost nothing, with the exception of small sales in Atchison Preferred. This stock has been inclined to be heavy, this morning, both on selling for London and local accounts.

For the last week or so a prominent commission house has been a large seller of Atchison Preferred, and a correspondingly large buyer of Rubber Common. It looks as if they were transferring a considerable line of At-

SEE THE FOLLOWING LIST OF STOCKS :
5,000 Old Ironsides, 26c. per share
2,000 Knob Hill, - 20c. "
10,000 Big Three, - Offer wanted.
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chison Preferred into Rubber Common.

The other Grangers to-day have been inclined to heaviness. There continues to be contrary rumors as to the crop prospects throughout the West, and as this is a critical period, there will probably be considerable nervousness for some time to come, so far as the near future of the Grangers is concerned.

Sugar continues to fluctuate in the most erratic manner, opening strong, and selling down, and subsequently rallying to the highest point of the day.

Of the other industrials, Rubber and Peoples' Gas have been the most active.

Rubber advanced, on buying by the interests mentioned above.

Peoples' Gas suffered a material decline, on large selling by Chicago interests. Just why this selling should occur now is hard to say.

In spite of the emphatic denials given out yesterday, Referee Odell filed his decision in the tax case, and it was favorable to the Manhattan interests. He completely wipes out the assessment of 1894, of \$15,600,000, and sets aside \$21,907,592, real and personal property, of the assessment of that year. It is a significant fact that, when the decision was announced, the stock declined.

Brooklyn Rapid Transit has been the strongest, and one of the most active stocks, in the morning's trading. There has been good buying in it for the past few days, but as yet nothing is known as to what is the specific cause for the advance.

New York, 12.45 p.m., July 29.

There has been considerable realizing in Manhattan, on the long expected tax decision. The selling came from several quarters, including a quantity of traders' stock.

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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RUBBER COMPANY.

The death of Mr. Joseph Banigan removes from the United States Rubber Company the only really important opposition Rubber man in the country. The Joseph Banigan Rubber Co., had not reached very large proportions, but the U. S. Rubber Co., always fear its future prospects or extension. An absorption or "combine" of the two Companies is now looked for.

ST. PAUL EARNINGS.

Gross for June, 1898...	\$2,746,323
Expenses	1,742,935
Net.....	1,003,388
Net earnings 1897.....	1,093,782
Decrease for June, 1898...	90,394
Gross for 12 months 1898	\$34,189,663
Expenses.....	21,201,566
Net.....	12,988,097
Net for 1897.....	11,909,228
Increase for 1898.....	\$ 1,078,869

The net earnings after payment of 7 per cent. on Preferred was:

For 1896.....	\$3,554,077
For 1897.....	2,686,941
Estimated for 1898.....	3,765,809

This shows for 1898 earnings towards div. on Common stock 8.18 p. c.

SUGAR.

Either the last of the shorts covered up to 141 in Sugar yesterday morning, or the bulls relaxed their efforts. At any rate long Sugar and short Sugar which came out was not wanted by the pool, and the price fell easily. Sugar people continue to state that the stock has been put up on the shorts, as nothing favorable in the business situation of the company has developed. A large increase in the outside capacity cannot fail to affect the profits of Sugar refining. They do not say sell the stock, but are not advising friends to buy it, and are understood to have very little themselves.

One interest, often identified with Sugar, said last night:

"If it is ever possible to settle with the Arbuckles and the Doschers, Sugar stock will not be selling at 140, but at or under par, when the deal is made. Sugar is well held by people who bought it for the constant and regular dividends. Nevertheless the street supply is large, and there will be violent fluctuations until such time as local competition and tariff legislation have been adjusted permanently. Sugar is unfortunate in that there is no such thing as a brand of Sugar. Customers will buy refined sugar from the one who will sell it the cheapest. Competition by rich men is therefore possible, and the Arbuckles are evidently determined to make a fight. It is not natural to expect Sugar stock to advance from this level in the face of a competition which is likely to reduce the margin between raw and refined sugar very materially, if it does not for a time wipe out all the profits.

LONDON CABLE.

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

Grand Trunk, 1st preference...	67½
" 2d "	44½
" 3d "	20½
" quart'd 4 p.c.	76½
C. P. R.	86½

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.....	1913 & 1914 5 Jly	"	"
874,260	4	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do	101-106	"	"
940,000	5	April Oct.	Auer Light.....	114	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Bell Telephone	1932 1st Nov	"	"
3,423,000	6	2nd April Oct.	Canada Central R'y.	95	1902 April	"
200,000	5	1st April Oct.	Canada Colored Cotton Mills.	110	1931.....	"
20,000,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant....	106½	1917	"
£300,000	4½	Ja. Ap. Ju. Oc	Canada Paper Co.....	104	2397	"
600,000	4½	1st Jan. July	Commercial Cable Coupons. } do Registered. }	106	1916 1st Jan	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	do do	100	1918 April	Bank of Montreal.
292,000	5	1st Feb. 1st Aug	Lk. Champlain & St. Lawrence Jc.	1910.....	"	"
681,333	4½	1st April Oct.	Montreal Loan & Mortgage.....	1908 1st Meh	"	"
700,000	5	1st April Oct.	Peoples Heat & Light.....	87	1917 April	Merchants Bank of Halifax
554,313	5	1st Meh Sep.	Richelieu & Ont. Nav.....	100	1915 1st Meh	"
674,360	5	1st April Oct.	Royal Electric.....	108-106	1831 31st Aug	"
2,799,933	4½	Meh Sep.	Toronto Railway.....	1912.....	"	Bank of Montreal.
450,000	4½	1st Jan. July	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.

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	
July 28, 1898	\$4,739.46	
Same day, 1897	3,347.89	
Increase.....	\$1,391.57	

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 2½ per cent.
Open discounts rate 1½.
Paris Renten 103f. 15c.
French Exchange 25f. -22½c.

July 29, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110	110	110
Atchison.....	13½	13½	13½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	86½	86½	86½
do Consol'd Deb.			
do Preference.....			
Denver & Rio G. pfd.			
Erie.....	13½	13½	13½
Erie 1st pfd.....	36½	36½	36½
Hudson Bay.....			
Illinois Central.....	*109½		
Kansas & Texas.....			
Louis & Nash.....	55½	54½	55
Mex.....	20½		
Mex. Cent.....	65½		
New York Central.....	121½		
Northern Pacific.....			
Northern Pacific pfd.	73½		
Nor. & West. pfd.....	15½		
Ontario & West.....			
Pennsylvania.....	80½		
Reading.....	9½		
Reading 1st pfd.....	102½		
St. Paul.....			
Southern Ry.....			
Southern Ry. pfd.....		25	
Union Pacific.....			
Union Pacific pfd.....			
Wabash pfd.....		19½	

*Ex-div.

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. -yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3½	xd	126½
Western Assurance.....	40	1,000,000	1379,472	5	xd	16½
Canada Life.....	400	125,000		10		
Confederation Life Association.....	100	100,000		7½		
Imperial Life Assurance Co.....	100	250,000	62,500			141
Consumers' Gas.....	50	1,700,000		2½q	xd	218
Ontario and Qu'Appelle Land Co.....	40	400,000				47
Victoria Rolling Stock Co.....	5000	60,000	60,000	15		
Toronto Electric Light Co., Old	100	1,400,000		1½	1½q	136½
" " " New.....	100	120,000				125½
Canadian General Electric Co.....	100	900,000	40,000	3		115
" " " Pref.....	100	300,000		3		106½
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.	100	875,000	335,000	1½		124½
" " 20 per cent.....		325,000				
Dominion Savings and Invest. Soc.	50	930,627	10,000	2½		75
Freehold " "	100	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	4½		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	1½	1½q	
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	3½		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 " "	50	1,000,000	770,000	3	xd	118
" " 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, 3½ dividend; April, 1891, 2½ dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.

Market for sterling weak and inactive.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8½ to 8½
Seventy day date.....	8½ to 8½
Nineties.....	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

UNITED STATES RUBBER CO.

Rubber stocks were more active yesterday than for several years. The street is beginning to appreciate the position of the Rubber Company, and its very heavy business. One of the leading Rubber men said last night, that the Preferred stock was, without doubt, the cheapest stock on the list, for it had proved its ability in the worst times, to earn a very large surplus, over the 8 per cent. dividend paid. The common stock would go on the dividend list in September, and the price was discounting the action. The Rubber business has never been better than it is to-day.

The acquisition of the Banningan factory will release an opposition, and give the Rubber Co. another modern factory.

CHICAGO MARKET.

MARKET VERY HEAVY.

Closes Weak and Depressed.

BUSINESS LIGHT.

Even Manipulation Fails to Steady July.

Chicago, July 29.

Market has been heavy and unsettled all day. Longs seem anxious to realize before close of the week. In spite of a weak opening an effort was made to bull prices, July was bid up to 73 and September to 65½. All attempts to unload brought about breaks; July finally sold down to 70½ at which it closed. In face of the weakening off of July, September and December could not maintain their strength and sold down to 93½ and 64½ at about which price they close.

In corn foreign markets did not respond to yesterday's advance which had a bad effect on prices. It opened one cent down and regained nothing in quotations during the day and closes at its lowest point.

Provisions after selling at slightly lower prices showed more strength than anything in the market, at the close. They leave off at an advance and are steady.

CHICAGO.

Weather—72 Cloudy, North.

Curb Wheat Sept 64½

CARS RECEIVED—

Winter wheat 164

Spring " 1

Corn 525

Oats 268

Rye 19

Barley 7

STOCK YARDS—HOGS.

Est'd rec'ts	20,000
Offic'l yest. y.	26,262
Shipped	5,001
Left over	2,500
Est. to-morrow	15,000
Rec'ts for week	
Shipped	
Market	Fairly active 2½ to 5c higher
Light mxd	\$3 65 to \$3 92
Mxd pack'g	\$3 85 to \$4 00
Heavy shpg	\$3 70 to \$4 02
Rough	\$3 70 to \$3 80
Receipts of Pork	
Shipments	
Receipts Lard	180,730 lbs.
Shipments	745,233 "
Receipts Cut Meats	937,608 "
Shipments	3,342,214 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	110,000	3,000
Corn, bush	285,000	410,000
Oats, bush	209,000	307,000
Flour, brls	6,966	6,262
At New York—		
Wheat, bush	363,528	150,351
Corn, bush	165,200	34,209
Oats, bush	160,100	76,633
Flour, brls	9,930	9,707
Flour, sacks	9,896	27,233
At Milwaukee—		
Wheat, bush	31,000	1,000
Corn, bush	17,000	5,000
At Toledo—		
Wheat, bush	159,000	256,000
Corn, bush	7,000	214,000
At St. Louis—		
Wheat, bush	69,000	21,000
Corn, bush	10,000	4,000
At Duluth—		
Wheat, bush	22,000	58,000
At Detroit—		
Wheat, bush	34,000	nil
At Minneapolis—		
Wheat, bush	67,000	24,000

CANADIAN PACIFIC RAILWAY EARNINGS.

Earnings from Jan. 1st to June 30 1898	\$ 11,596,019.16
Working expenses	7,442,342.33
	4,053,676.83
Same period, 1897	3,667,193.50
Increase	\$ 486,483.33
Gross for June 1898	\$ 2,138,110.04
Working expenses	1,320,714.67
Net	817,395.37
Net for June 1897	886,127.30
Decrease	68,731.93

EUROPEAN MARKETS.

London (opening).
Wheat, off coast, nothing doing.
" on passage, quiet, steady.
" English country markets of yesterday, quiet.
Maize, off coast, nothing doing, 3d higher
" on passage, rather firmer, 3d
Oats, parcels Am'n. No. 2 Clipped white July, 15s 9d.

London, July 29.
Friday's Argentine shipm'ts wheat U.K. none.
Friday's Argentine shipmen's, wheat, Continent, none.
Friday's Argentine shipments, maize, U.K., 32,000 qrs.
Friday's Argentine shipments, maize, Continent, 34,000.

London (closing)
Wheat, off coast, nothing doing.
" on passage, very little doing.
" parcels No. 1 N'n Spring, steamer Aug. 31s

Maize, off coast, nothing doing.
" on passage, quiet.
" cargoes mxd A'mn sail grade, steamer arrived, 15s 10½d.
" spot qtns., gal. Fox Bess., 18.
" " " Am'n mixed, 16.9.
" " " Min'polis patent 31.
Mrk Lane Mill'r mkt., wheat, Foreign, easy.
" " " " English, dull.
" " " " maize A'm, nom'ly unchanged.
" " " " Danubian, nom'ly unchanged.
" " " " flour, Am'n, buyers and sellers apart.
" " " " English, dull.

Paris, July 29.
Wheat, July, 22.65
" Sept. & Dec. 20.70
Flour, July, 53.00
" Sept. & Dec. 44.80
French country markets, easy.

Paris, July 29.
Wheat, tone firm, July 22.95.
" " " Sept. & Dec. 20.95.
Flour, tone firm, July 54.30
" " " Sept. & Dec. 45.35.
Weather in France, unsettled.

Antwerp, July 29.
Wheat, spot, quiet.
" " qtns. No. 1 Stan. Calif., 19½.
" " " No. 2 Red Winter, 18.

LIVERPOOL GRAIN MARKET.

July 29, 1898.

Spot wheat dull.
Spot maize quiet.

	Last	—TODAY'S—	
	Close.	s. d.	s. d.
Wheat—			
No. 1 Califa	6 9	6 8	6 7
" 2 R. W. per entl	6 7½	6 5½	.....
" 1 Nor. Spg	6 7½	6 5½	6 5½
July	6 5	.....	.....
Sept	5 7½	5 7½	5 6½
Dec	5 4½	5 4½	5 4½
Corn	3 1½	3 3	.....
Peas	5 0½	5 0½	.....
Pork	51 3	51 3	.....
Lard	28 0	27 3	27 9
Maize—			
Mxd. Am.	3 2½	3 3	3 3
July	3 2½	.....	3 2½
Sept	3 3½	3 4½	3 4½
Oct	3 4½	3 5½	.....
Flour—			
Min 1st Bkrs p sack	23 6	23 6	23 6
Bacon—			
Long cuts hvy	31 6	31 6	31 6
" light	31 6	31 0	31 0
Short cuts hvy	30	30 0	30 0
" light	31	30 0	30 0
Cheese—			
White	38 0	37 6	37 6
Col'd	38 0	37 6	37 6
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 29, 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	.65
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	1.26	1.26
Slocan 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

MONTREAL EXPORTS.

S. S. GLENARM HEAD.
to
Dublin — July 25.
Corn—J. Carruthers, 17,200 bush.; Crane & Baird, 12,800 bush.; C. P. R., 16,892 bush.; Bartlett, Frazier & Co., 40,892 bush.
Oats—Wight & Esdaile, 49,824 bus.
Flour—G. E. Jacques & Co., 10 brls.; C. A. R., 1,401 sacks.
Deals—Watson & Todd, 2,578 pcs.; W. & J. Sharples, 5,240 pcs.; Dobell, Beckett & Co., 2,057 pcs.
Staves—C. P. R., 1,400 pcs.
Headings—C. P. R., 350.
Glucose—C. P. R., 100 brls.
Beoms—G. T. R., 28 cases; G. E. Jacques & Co., 4 cases.
Cooperage—G. T. R., 1,381 bdl.

PER S. S. SARDINIAN
to
Glasgo — July 25.

Wheat—A. G. Thomson, 57,500 bush.
Corn—Crane & Baird, 12,662 bush.
Oats—Medlay & MrNiven, 9,424 bush.
Peas—Crane & Baird, 8,398 bush.
Flour—G. T. R., 500 sacks; C. A. R., 1,700 sacks.
Oatmeal—G. T. R., 270 sacks.
Cheese—G. T. R., 329 boxes; H. & A. Allan, 100 boxes; G. Wait & Co., 50 boxes; P. W. McLagan, 210 boxes; A. W. Grant, 250 boxes.
Eggs—G. T. R., 210 cases; W. Meldrum & Co., 50 cases; G. Wait & Co., 50 cases.
Deals—Beaver Line, 1,426 pcs.; W. & J. Sharples, 32,504 pcs.; H. & A. Allan, 2,076 pcs.
Brooms—G. E. Jacques & Co., 16 cases.
Leather—G. T. R., 10 bdl.
Sewing Machines—Williams Mfg. Co., 23.
Castings—H. McLaren & Co., 25 pkgs.
Cattle—H. & A. Allan, 350 head.
Horses—H. & A. Allan, 40 head.
Hay—John Crowe & Co., 1,275 bdl.
bdl.; Wight & Esdaile, 1,134 bdl.

PER S. S. BELGIAN KING.
to
London — July 26.

Asbestos—Asbestos & Asbestic Co., 22,400 bags, weight 2,236,080 lbs.

PER S. S. MANCHESTER EN-
TERPRISE.
to
Manchester — July 28.

Corn—A. G. Thomson, 17,142 bus.; Bartlett, Frazier & Co., 16,863 bus.
Maize—Bartlett, Frazier & Co., 8,600 bus.
Oats—A. G. McBean, 9,337 bus.; Melady & McNavin, 9,107 bus.
Cheese—F. Fowler, 884 boxes; Co-operative Society, 896 boxes.
Flour—G. T. R., 520 sacks.
Deals—Charlemagne Lumber Co., 9,238 pcs; W. & J. Sharples, 6,865 pcs; J. Burstall & Co., 9,583 pcs; Imperial Lumber Co., 808 pcs.
Clothboards—Patent Clothboard Co., 352 bdl.
Wood Pulp—Laurentide Pulp Co., 6,469 bdl; C. P. R., 2,445 bdl.
Wire Rods—Charlemagne Lumber Co., 4,571 bdl.
Glucose—C. A. R., 200 brls.
Radiators—C. P. R., 23.
Cattle—Furness, Withy & Co., 370 head.
Sheep—Furness, Withy & Co., 56 head.
Hay—Furness, Withy & Co., 457 bdl.
Feed—Furness, Withy & Co., 357 bags.

Edward L. Bond,
INSURANCE
Marine, Fire, Accident,
Plate Glass.
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MONTREAL.

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—IN—
STOCKS, GRAIN, ETC.

The tables are invaluable to Inves-
tors 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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