

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 79.

MONTREAL, FRIDAY, SEPTEMBER 2, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET OPENS STRONG BUT FAILS TO MAINTAIN ADVANCE.

LARGE TRADING IN PACIFIC'S BUSINESS ACTIVE IN MANY ISSUES.

MORNING BOARD.

There were no specially prominent features at the morning board. Business was well distributed and quotations from firm to strong. At the close the disposition was to ease off lines without affecting quotations. The only stock in which a large business was transacted was

CANADIAN PACIFIC

(which opened at the highest point of the day, namely, 88½ but subsequently sold down to 88½. The London quotation was 90½ which equals 87½ here, but orders which had accumulated over night had to be filled and as no stock was offered at London parity, it sold as above.

ROYAL ELECTRIC.

This stock in which so much interest centres at present, opened at yesterday's quotations. The issue of new shares will be in the shape of preferential stock. As to whether this should strengthen or weaken the common shares depends upon the light in which it is looked at. On the one side a preference over the ordinary shares is established, and on the other, a given rate of interest is made which enables a larger division of profits to be distributed amongst shareholders.

TORONTO RAILWAY.

It is quite plain that the public is beginning to realize that this stock is bound to be a general favorite, and will in time assume a leading place in the market. Its price is entirely out of proportion with other similar issues. 390 shares sold at steady prices.

WAR EAGLE.

This stock though inactive was steady to strong, and sold at an advance of 2½c over yesterday. The closing prices are rather wide apart, buyers offering 286½, sellers asking 288½.

OTHER STRONG ISSUES.

Richelieu makes steady gains in price every day. Business in it is not large, the stock would be more active if it were not so closely held.

Dominion Cotton continued in good demand, on any soft spot buy it. Dominion Coal Preferred sold to the extent of 100 shares and brought 111½.

BALANCE OF BUSINESS.

In other issues Montreal Cotton and new Street Ry. sold at firm prices, the former was ex div. of 2 p.c. \$1000 Halifax Ry. Bonds brought 106½; 5 Montreal Telegraph 180½; and 1 Bank of Montreal 247½.

In Canadian Pacific the sellers were MacDongall Bros. Nichols & Marler, Howard, J. T. Davies, Hamilton, Moat & Co., Forget & Co., Meredith & Co., Riddell, Oswald & Co., and Low.

The buyers were Hansons & Ferguson, Riddell, Gault, Forget & Co., W. H. Weir & Son, Meredith & Co., Nash, Rudolph Forget, Barlow, Mackenzie, Scott, Smith & Meldrum, Hansons & F., and Turpin & Co.

In Toronto St. Ry., Gault, W. H. Weir & Son, Forget & Co., Barlow, Low and Nichols & M.

In Richelieu & Ontario N. Co., the sellers were Forget & Co., and Scott. The buyers were Rudolph Forget, Hamilton, Wilson & Gillespie and Nash.

(Continued on page 4.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday sessions will be resumed on September 16th.

3 p.m., September 2, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Aug. 26		Aug. 29		Aug. 30		Aug. 31		Sept. 1		Sept. 2	
						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	250	240	250	240	250	240	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	184	180	183	180	180	180	185	180	183	180	183	180
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	145	141½	145	140	14½	141½	145	141½	145	141½	145	141
4,866,666	1,387,000	50	2½	Oct.	British North America	126½	126½	126½	130	129	129	129	129	129	126½	126½	126½
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	124	124	123	123	124	124	124	124	123	123	123	123
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	260	238	250	240	260	238	260	238	260	239	260	238
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	205	201	205	200	210	200	205	202	200	200	200	202
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	202	202	202	202	202	202	202	202	202	202	202	202
2,000,000	1,125,000	100	4	"	Ottawa.....	200	200	200	195	195	195	195	195	195	195	195	195
2,000,000	600,000	50	4	"	Standard.....	180	180	180	175	175	177	177	177	177	177	180	180
2,000,000	1,600,000	100	4	Aug.	Bank of Nova Scotia..	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	110	103	110	103	110	103	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	103	110	103	110	103	110	103	110	103	110	103
1,500,000	1,500,000	50	3q	Aug.	Dominion Bank.....	258	250	258	250	258	250	258	250	258	250	258	250
1,500,000	835,000	50	3½	July	Eastern Townships Bk	150	150	150	150	150	150	160	150	160	150	156	150
1,250,000	775,000	100	4	"	Hamilton.....	185	177	185	179½	179½	184	179	184	179	182	182	182
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	96½	90	96½	90	95	95	100	90	100	90	100	90
1,000,000	450,000	100	3½	Dec.	Hochelega Bank.....	170	160	161	158	165	170	160	160	165	165	165	165
1,000,000	85,000	100	3	"	Ontario Bank.....	110	103	110	104	110	104½	105½	110	105	112	105	105
1,000,000	118,000	100	3½	"	Western Bk of Can.....	104	104	104	104	104	104	104	104	104	104	104	104
1,000,000	50,000	100	3	"	Traders.....	104	104	104	104	104	104	104	104	104	104	104	104
500,000	250,000	25	2½	Oct.	Jacques Cartier Bank...	110	110	110	110	110	110	110	110	110	110	110	110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	86	85½	86½	86½	86½	86½	87½	87	88½	88½	87½	87½
12,000,000		100			Duluth SS. & Atlantic..	3½	3½	3½	3½	3½	3½	4	3	4	3½	4	3
10,000,000		100			Duluth SS. & Atlantic pr	8½	8½	9	8	8½	7	7	6	8½	7	8½	7½
10,000,000	2,608,329	100	1¼q	July	Commercial Cable.....	185	184½	186	185	185	184	185½	184	185½	184	185½	183½
2,000,000		40	2q	"	Montreal Telegraph...	185	180	185	180	185	180	185	180	185	180	185	180
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	100	99½	103	99½	101	100	101½	101	103	102	103½	102½
4,600,000	334,247	50	2½q	Aug.	Montreal Street Ry Co.	277	276½	278	277½	278½	278	278½	277½	278½	277½	278½	278½
					New Montreal Street....	273½	272½	273½	273	275	273	275	273	275	273	275	274
1,000,000		50	1¼q	July	Dominion Telegraph....	131	131	131	131	132	132	132	132	132	132	132	132
2,997,704		40	5	Oct.	Montreal Gas Co.....	195	194	194½	194	195	194	196	195½	195	194	196	194½
2,000,000		1			War Eagle.....	286½	285	285	282	285	284	284½	283½	287	284½	287½	287
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	170	165½	17	167	175	167	167½	165	175	167½	165	169½
1,500,000		100	2q	"	Royal Electric*.....	163	161½	163	161	163	162½	162½	162	163	162	164	162½
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	100½	100½	102	101½	102½	102	102½	102½	102½	102½	102	101½
800,000		100	1¼q	"	Halifax Tram Co.....	135	133½	136	133	135	135	135	134	135	133	135	133
100,000		100			Cornwall Street Ry....	50	15	50	15	50	15	45	15	50	15	50	15
700,000		100			People's Heat & Light..	39½	39½	39½	31	40	31	40	31½	37	30	37½	30
500,000		100	1¼q	Sep.	St. John Railway Co....	143	143	144	140	140	143	140	143	140	140	140	140
350,000		40	2q	July	London Street Ry.....	182	180	183	180	180	180	180	180	180	180	180	180
5,642,925		100			Can. N. W. Land Pfd....	54	52	54	52	54	53	51½	54	53½	55	53	53
1,467,684					" " Com.....	23½	22½	23	22	23	22	23	22	23½	22	24½	23½
15,000,000		100			Dominion Coal Co.....	112	110½	112	110½	112	111½	112	111½	112	111	112	111
2,000,000		100	4	July	Dominion Coal Co. pr..	60	35	60	35	60	35	60	35	60	35	60	35
500,000		100	6 pa	Dec.	Windsor Hotel.....	60	60	60	60	60	60	60	60	60	60	60	60
500,000		100			Intercolonial Coal Co..	60	60	60	60	60	60	60	60	60	60	60	60
250,000		100	7 pa		Do. pref. stock.....	100	100	100	100	100	100	100	100	100	100	100	100
1,500,000		100	2q	Sep.	Montreal Cotton Co....	154	153	154	152½	154	153½	154	153½	160	154½	155	152
2,750,000		100			Colored Cotton Co.....	45	60	45	60	45	60	51	60	50	60	50	60
600,000		100	4	Aug.	Merchants Cotton Co..	150	150	150	150	150	150	150	150	150	150	150	150
3,100,000		100	1¼q	Sep.	Dominion Cotton Co....	*96½	95	*97½	95½	96½	96½	97½	97½	98	97½	97½	97
500,000	350,000	25	3½	"	Mont. Loan & Mort Co..	100	100	100	100	100	100	100	100	100	100	100	100
814,800		100	2q	July	Ottawa Electric S. R....	100	100	100	100	100	100	100	100	100	100	100	100
645,000		100			Ottawa Electric.....	100	100	100	100	100	100	100	100	100	100	100	100
500,000		100	2¼q	July	Diamond Glass.....	100	100	100	100	100	100	100	100	100	100	100	100
2,250,000	52,023	50	3½	"	Western Loan & Tr....	100	100	100	100	100	100	100	100	100	100	100	100
500,000		100	3½	"	Auer Light.....	100	1										

NEW YORK EXCHANGE.

MANHATTAN AND GENERAL ELECTRIC STRONG.

Tobacco and Sugar Irregular but Weak.

GENERAL MARKET EASY.

New York, Sept. 2.

The features of to-day's market were the specialties. On the whole, prices were sluggish. There was great irregularity in the price of Tobacco, which varied from weakness to strength half a dozen times during the day. It closed last night at 144, opened at 143½, after which it made several dips reacting each time a shade less than the previous one, and closes with a loss of 2c.

General Electric, points on which are freely given to buy, was the strongest issue of the day, Manhattan coming next. Sugar was given two or three helps but failed to show much strength, it closes ½ down.

The Grangers and Pacifics were steady and close irregularly strong. Traction, Consolidated Gas, and the bulk of the other stocks were dull all day and generally lower.

MORNING OPINION.

New York, Sept. 2.

In examining the stock speculation one is struck by the continuance of irregularity which has been the cheap note for many weeks. Yet the points of weakness in the market were significant, as compared with the instances of a tendency toward improvement.

An attempt was made yesterday to connect the spirited movement in General Electric, with the sharp rally in Manhattan Railway.

The position of the latter stock is rather puzzling, and Bear assertions and official denials are now so numerous, that the ordinary speculator is loth to make ventures on either side of the account.

The movement in General Electric probably has a basis independent of anything going on with regard to the management and policy of the Manhattan.

The movement in Cleveland, Loraine and Wheeling stock, yesterday, was no surprise to persons who are acquainted with the plans of inside interests connected with the bituminous coal industry.

MONEY MARKET.

The money market showed firmness. Rate touched 3 per cent. at one time.

Morgan loaned considerably at 2 per cent.

Bankers do not look for stringency to any great extent.

Loans at banks generally on a 2½ per cent. basis.

LONDON MARKET.

Under the leadership of Union Pacific Common, prices for Americans in London show an advance, this morning.

There is said to be considerable buying for continental account.

BUYING AND SELLING.

Market is very strong, Union Pacific being the strongest of the lot.

Manhattan is weak on light selling. There is little demand for it.

There is good selling of Tobacco; support came from traders.

MARKET EASIER.

New York, noon, Sept. 2

The higher quotations from London this morning resulted in considerable strength in our market at the opening.

There was not much activity throughout the list generally, but Northern Pacific and Union Pacific were strong, and there was good buying of Union Pacific common and Northern Pacific preferred.

The market generally displays few features of interest, but in the main has been decidedly steady.

There are, however, a few notable exceptions to this.

A FISH STORY.

The latest trade combination is said to be a fish trust.

It is reported that the trust was originated in London, a few weeks ago, and that its capital will be \$15,000,000. It is to be known as the A. Booth Co., and will include all the leading fish dealers in the United States and Canada.

NEW YORK STOCK MARKET.

September 2, 1898.

	CLOSING PRICES FROM AUG. 26 TO SEP. 1.					TO-DAY'S PRICES				
	26	27	29	30	31	1	Open	Highest	Lowest	Closing
American Sugar	146½	144½	143	143½	143½	144½	145½	145½	143½	144
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco x d 2 p.c.	145	144½	143½	144½	144½	144	143½	144	140½	142
American Tobacco pfd.										
Atch T. & S. Fe						13½				
Atch T. & S. Fe pfd	37½	36½	35½	36½	36½	36	36	36½	35½	36½
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	66½	65½	64	64½	64½	64½	64½	64½	63½	63½
C.C.C. & St. L.	43½	43½	42½	42½	42½	42½	42	42	41	42
Canadian Pacific						88		88½	88	88½
Canada Southern	55½		53½			53½		53½	53	53½
Chesapeake & Ohio		24	23½	24	23½	24		24½	23½	24½
Chicago B. & Q.	118½	118½	117½	117½	117	117½	117½	117½	117	117½
Chicago Mil. & St. P.	114½	114½	112½	113	112½	112½	112½	112½	112	112½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	106½	106½	104½	105½	105½	104½	104½	105	104½	104½
Chicago & Northwest	136	135½	134½	134½	135	134½	134½	134½	134	134½
Chic. & Northwest pfd.										
Consolidated Gas	190½	190	85½	189½	188½	188	187½	187½	187	187
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	41	41	40½	41½	42½	44½	*45	46½	45	46½
Illinois Central						112	112	112½	112	112½
Laclede Gas										
Lake Shore										
Louisville	60½	59½	58½	59	58½	58½	58½	58½	57½	57½
Manhattan con.	98½	98	98½	96½	95½	97½	97½	98½	95½	97½
Met. Street Ry. Co.	166½	166	163½	165	151½	151½	151½	153	151½	153
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd	36½	36½	36½	35½	36	36½	36	36½	35½	36½
Missouri Pacific	37½	37	36½	36	36	36	36	36½	35½	36½
Nat. Lead										
Nat. Lead pfd	38½	38½	37½	37	37½	37		37½	37½	37½
New Jersey Central	93½	93½	92½	90½	90½	90		90	89½	90
New York Central	119	118½	118	118	118	118		118½	118	118½
Northern Pacific	40½	40½	39½	39½	40	39	40	40	39½	39½
Northern Pacific pfd	77½	77	76½	76	77	79	*79½	79½	79	79½
Omaha	86	85	84	84	84	84				
Oregon Rail. and Nav.										
Pacific Mail	34½		34½	34	34	34½		35½	34½	34½
Peo. Gas L. & Coke Co.	107½	106	104½	105½	108	106½	*106½	107	106½	106½
Pullman Palace Car Co.										
Reading	19½	19	19½	18½	18½	18½	18½	18½	18½	18½
Southern Pacific	36	36½	36½	36½	36½	36		37½	37	37½
Texas Pacific										
Tenn. Coal & Iron	32½	32½	31	31½	31½	31½	32	32	31½	31½
Third Avenue R. R.										
Union Pacific	32½	34	32½	34	33½	33½	33½	34	33½	33½
Union Pacific pfd.	66½	67½	66	66½	66½	66	67	67	66	67½
U. S. Rubber	46½	46½	43½	43½	44½	44	45	45	44	44½
U. S. Rubber pfd.						105½				
U. S. Leather pfd.	72½	72½	72½	72½	73½	73½	72½	72½	72½	72½
Wabash										
Wabash pfd		22½	22½	23		23	23	23	22½	22½
W. U. Telegraph	95½	94½	94	94	93½	94		94½	94½	94½

*Ex-Div. 2 p.c. †Ex-Div. 1½. ‡Ex-Rights 16½.

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:

September 2, 1898.

	CLOSING PRICES AUG. 27 TO SEP. 1.					TO-DAY'S PRICES.			
	27	29	30	31	1	Opening	Highest	Lowest	Closing
Wheat—									
Sept	64A	64½	64½A	63½A	64½A	64½	64½	63	63½
Dec	61½B	61½-2	62½	61½B	62½A	62½	62½	61½	61½
May	63½A	64B	63½-64	63½	64	64½	64½	63½	63½
Corn—									
Sept	30B	30½A	30½-1B	30½B	30½A	30½	30½	30½	30½
Dec	30½B	30½A	30½A	30½A	30½A	31	31	30½	30½B
May	32½B	32½B	32½-3B	33	33½A	33½	33½	32½	32½B
Oats—									
Sept	19½A	19½	19½-20	19½	20	19½	19½	19½	19½A
Dec	20	19	19	19	19½-20	19½	19½	19	19½A
May	22B	22½	22½	22½A	22½	22½	22½	21½-2	22A
Pork—									
Sept	8 85A	8 85	8 85	8 67	8 77	8 77	8 77	8 65	8 70
Dec	8 2	8 95	9 00A	8 82	8 90B	8 87	8 90	8 75	8 77A
Lard—									
Sept	5 12	5 17	5 17A	5 05	5 02-5	5 02	5 05	4 97	4 97
Dec	5 22	5 27	5 27A	5 15	5 17	5 17	5 17	5 07-10	5 07-10
Sht ribs—									
Sept	5 25	5 32	5 35A	5 32	5 40A	5 40	5 40	5 32	5 32
Dec	4 92	4 97B	5 00	4 90	4 92	4 97	4 82	4 82	4 82
Puts and Calls for Sept. 3 :									
Wheat, Dec. Calls			61½						61A½
Corn, Dec. Calls			30						30
Curb, Dec. Wheat									61½

MANHATTAN AND GENERAL ELECTRIC.

The buying of Manhattan yesterday, which caused the advance, looked like something more than a covering of shorts.

Simultaneous strength and activity in Manhattan and General Electric was regarded as significant.

MANHATTAN.

Manhattan is steadier, after declining from the opening, on covering of shorts and Commission House buying.

BALTIMORE & OHIO.

The Baltimore & Ohio has been a feature, and the buying is said to have been very close to the inside.

For some time past the earnings of the Company have displayed a most prosperous state of affairs, and the friends of the stock claim that it is cheap.

SUGAR.

Sugar also displayed a weaker tendency.

NORTHERN PACIFIC.

Northern Pacific was the leading stock yesterday and there was excellent buying.

There seems to be no reason why this stock should not ultimately sell at even higher figures. The stock is now practically assured to be on a 4 per cent. basis and ought to sell at least for 85.

With the substantial buying of preferred yesterday, there came a selling movement in Common. When the company sets aside enough of its surplus to secure the 4 per cent. on the Preferred Stock, their action unquestionably does away with any dividend on the Common for some months to come, and this is the reason for the selling of Common yesterday.

Ultimately the conservative policy will benefit the Common Stock also.

Le Rol. \$7.00 Old Ironsides...30c
War Eagle... 2.93 Knob Hill...22c
Centre Star... 4.00 City of Paris...25c

The first list had no better showing at the same stage of development than the second. Keep your eye on the second list for great advance in values. Ask your broker regarding same, or telephone Main 2971.

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AMERICAN TOBACCO.

American Tobacco is one of the most notable examples. There is no news to account for the weakness in the stock, but the selling is of a character called good. Commission Houses sold about 6,000 shares.

SUGAR.

As the time for dividend comes round, there is the usual talk of some sort of extra distribution to the stockholders in American Sugar. The Street is used to this, however, and expects the usual 3 per cent. and nothing more.

CANADIAN PACIFIC RAILWAY.

Washington, Sept. 2.

The Interstate Commission has decided that the Canadian Pacific Railway is not entitled to a differential rate.

BROOKLYN RAPID TRANSIT.

Earnings for the month of August gross, 1898.....563,257
1897.....477,680

Increase.....\$ 85,577

From July 1st., 1898.....1,135,373
1897.....967,143

\$ 168,230

ANDREW MCKINNEY & CO.

New York, Sept. 2.

(Special to EXCHANGE NEWS.)

Messrs. Andrew McKinney & Co., say that J. P. Morgan & Co. are taking up the consolidation of the Ohio Railroads again, this includes Cleveland Lorain & Wheeling, Baltimore & Ohio, and the Chesapeake & Ohio and others.

We are very bullish on C. L. & W., pfd. and think it will sell 65 to 70.

MINING STOCKS.

Rossland, B. C., Sept. 2.

LE ROI.

Le Roi directors have resumed charge of the mine, pursuant to the order dismissing the receiver. The Court has limited the output to 100 tons daily for a week.

VIRGINIA.

The Bear movement in Virginia, has so far proved successful, and other stocks are lower in sympathy. Before the end of the week, good judges say, another advance will occur.

QUOTATIONS.

The quotations are: War Eagle, \$2.85; Virginia 86 cents; Iron Mask 86 cents; Monte Christo 28 cents; Deer Park 19 1-2 cents; White Bear, 8 cents; Commander 9 1-2 cents.

LONDON CABLE.

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

Grand Trunk, 1st preference...67 1/2
" 2d " ...44 1/2
" 3d " ...20 1/2
" quart'd 4 p.c.78 1/2
C. P. R.89

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCIS XAVIER ST.,

MONTREAL.

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	101-106	.....	" "
940,000	5	April Oct.	Auer Light.....	.....	.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Bell Telephone.....	114	1925.....	" "
3,423,000	6	1st April Oct.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
200,000	5	1st May Nov.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Canadian Pacific R'y. Land Grant.....	110	1931.....	" "
£300,000	4 1/2	Jan. July	Canada Paper Co.....	106 1/2	1917	" "
600,000	5	1st Jan. July	Commercial Cable Coupons. }.....	104	2397	" "
350,000	5	1st Ap'l 1st Oct.	do do Registered. }.....	.....	.....	" "
292,000	5	1st Mch 1st Sep.	Dominion Cotton.....	.....	1916 1st Jan	" "
681,333	4 1/2	1st Feb. 1st Aug	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Nova Scotia.
700,000	5	1st April Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
554,313	5	1st Mch Sep.	Lk. Champlain & St. Lawrence Jc. ....	.....	1910.....	" "
674,360	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	.....	" "
2,799,933	4 1/2	Mch Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	" "
450,000	4 1/2	1st Jan. July	do do	.....	1922 1st Aug	" "
			Peoples Heat & Light.....	87	1917 April.....	Merchants Bank of Halifax.
			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.

For month of July, 1898...Inc. \$15,387.15
" Aug. " " " 11,850.96

1898. 1897.
Sep. 1, \$4,447.92 \$4,133.84 Inc. \$314.08

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93

Aug. 1, Decrease..... 549.09
" 2, Increase..... 356.50
" 3, "..... 200.64
" 4, "..... 297.91
" 5, "..... 430.65
" 6, "..... 8.70
" 7, "..... 1,903.89
" 8, "..... 611.05
" 9, "..... 247.22
" 10, "..... 386.11
" 11, "..... 398.09
" 12, "..... 593.16
" 13, "..... 526.42
" 14, "..... 587.13
" 15, "..... 733.41
" 16, "..... 489.56
" 17, "..... 210.54
" 18, "..... 726.55
" 19, "..... 318.10
" 20, "..... 535.31
" 21, "..... 391.73
" 22, "..... 595.18
" 23, "..... 514.38
" 24, "..... 116.37
" 25, "..... 664.96
" 26, "..... 321.41
" 27, "..... \$544.46
" 28, "..... 812.28
" 29, ".....
" 30, ".....

Aug. 31, 1898.....\$4,846.96
Same day, 1897..... 4,257.15

Increase..... \$589.81
*Civic holiday.

LONDON AND PARIS.

Bank of England rate 2 1/2.
Open discounts rate 1 1/2.
Paris Rentes 103f. 47 1/2 c.
French Exchange 25f. -26c.

September 2, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 1/8	110 1/8	109 1/8
Consols, account.....	110 1/8	110 1/8	110 1/8
Atchison.....	14 1/2	14 1/2	14 1/2
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	90 1/2	90 1/2	90 1/2
do Consol'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14 1/2	15	14 1/2
Erie 1st pfd.....	39 1/2	39 1/2	39 1/2
Hudson Bay.....	19 1/2	.....	20
Illinois Central.....	115 1/2	115 1/2	115 1/2
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	59 1/2	59 1/2	59 1/2
Mex.....	21 1/2	21 1/2	21
Mex. Cent.....	68 1/2	68 1/2	68 1/2
New York Central.....	122	122	121 1/2
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.....	81 1/2	81 1/2	81 1/2
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	16 1/2	16 1/2
Pennsylvania.....	61	61	61 1/2
Reading.....	9 1/2	9 1/2	9 1/2
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	115 1/2	115 1/2	116 1/2
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	34	34 1/2	34 1/2
Union Pacific pfd.....	69 1/2	69 1/2	69 1/2
Wabash pfd.....	24 1/2	23 1/2	23 1/2

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

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. 1-yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3 1/2	.....	126 1/2
Western Assurance.....	40	1,000,000	7379,472	5	.....	166
Canada Life.....	400	125,000	.....	10	.....	.....
Confederation Life Association.....	100	100,000	.....	7 1/2	.....	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	.....	141
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	.....	220
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	.....	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	15	.....	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/2	1 1/2 qr	136
" " " " New.....	.....	120,000	.....	.....	.....	126
Canadian General Electric Co.....	100	900,000	40,000	3	.....	125
" " " " Pref.....	100	300,000	.....	3	.....	105 1/2
Hamilton Electric Light.....	100	250,000	60,000	1	1 q	73
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....	.....
Building and Loan Association.....	25	750,000	100,000	2	.....	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	.....	29
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	.....	110
" " " " 20 per cent.....	.....	600,000	.....	.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175	200,000	3	.....	113
Central Canada Ln. & Sav's Co.....	100	875,000	345,000	1 1/2 qr	.....	126 1/2
" " " " 20 per cent.....	.....	325,000	.....	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 1/2	.....	75 1/2
Freehold " " " " 20 per cent.....	100	476,100	659,000	3	3	90
" " " " " " 20 per cent.....	.....	843,000	.....	3	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	.....	105
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4 1/2	.....	165
" " " " 20 per cent.....	.....	400,000	.....	.....	.....	155
Imperial Loan & Inv't Co.....	100	725,155	135,000	3	.....	.....
Landed Banking & Loan Co.....	100	688,000	160,000	3	.....	.....
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 1/2	1 1/2 q	.....
London Loan Co.....	50	631,500	81,000	3	.....	103
London & Ontario Investment.....	100	550,000	160,000	3	.....	.....
Manitoba & North-West Loan Co.....	100	375,000	51,000	.....	.....	.....
North of Scotland Can. Mortg. Co.....	£10	730,000	403,933	5	.....	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3 1/2	.....	121
Peoples Loan & D. Co.....	50	599,429	40,000	.....	.....	30
Real Estate Loan Co.....	40	373,720	50,000	2	.....	50
Toronto Savings & Loan.....	100	600,000	105,000	3	.....	115
Union Loan & Savings Co.....	50	699,020	200,000	3	.....	.....
Western Canada " " " " 25 per cent.....	50	1,000,000	770,000	3	.....	120
" " " " " " 25 per cent.....	.....	500,000	.....	3	.....	90

† Including a bonus of one per cent. for six months.

* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

¶ May, 1894, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4 1/2 per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties..... 8 1/2 to 8 5/8
Demand..... 9 to 9 1/4
Cables..... 9 1/4 to 9 1/2

OVER THE COUNTER.

Sixties..... 8 1/2 to 9
Demand..... 9 1/4 to 9 5/8
Cables..... 9 1/2 to 9 3/4
N. Y. Funds..... 1/8 to 1/4 pm.

DOCUMENTARY.

3 days..... 8 1/2 to 8 5/8
60 days..... 8 1/2 to 8 3/4
3 days cattle..... 8 1/2 to 8 3/4

PARIS FRANCS.

Long..... 5 21 1/2 - 1/4
Shorts for cheques..... 5 19 1/2 - 20

NEW YORK.

Call money..... 2-2 1/2 - 3 p.c.
Sterling Demand..... 4 84 1/2 - 5
Sixties..... 4 82 1/2 - 3

MOVEMENTS OF GRAIN AND FLOUR.

Rec. Shipm'ts.

At Chicago—		
Wheat, bush.....	171,000	93,000
Corn, bush.....	510,000	349,000
Oats, bush.....	509,000	348,000
Flour, brls.....	6,	

CHICAGO MARKET.

FOREIGN DULLNESS HAS CHECKED BUSINESS.

Milling and Shipping Demand Easy.

PROVISIONS VERY TAME.

Chicago, Sept. 2.

Wheat opened steady but as soon as the buying orders had been filled it began to sag, but it was well on in the day before the real weakness showed itself. Business was very dull, for some time to come this will be a scalping market, on further weakness to-morrow it will do to buy Dec. or May for a quick turn.

Corn has been very dull and at one time looked steady, conflicting reports regarding the crop come to hand. There is room for a good turn in Corn bought around 32 for May.

Provisions very quiet. Pork, on the day, loses 7½c, and Lard 2½c.

THE WHEAT POSITION.

September wheat became cash property yesterday to the buyer, while the seller has the option of delivering on the last day of the month. The longs were nervous and not the shorts. Increasing receipts and selling orders from the Northwest are the few features in wheat.

The small short interests and weak foreign markets make for instability to present prices. More accurate crop reports on both hemispheres as the harvest progresses give increased acreages to compensate for slightly reduced yields per acre. Beerholm estimates an increase of 20 per cent. in the crop of Europe compared with a year ago, and also world's wheat shipments for a year in excess of requirements. December will now be the active month in the wheat pit, even if September liquidation has yet to be completed.

The weakness in cash markets offers little encouragement to holders and with the Northwest shipping wheat freely there is nothing to warrant a premium over December. Deliveries of wheat yesterday on Sept. sales were small, owing to the premium for cash.

CHICAGO.

Weather—76, cloudy, South West.
Curb Wheat Dec.62½
CARS RECEIVED—
Winter wheat79
Spring "97
Corn557
Oats433
Rye21
Barley90

STOCK YARDS—HOGS.

Est'd rec'ts17,000
Offic'l yest. y.26,843
Shipped5,091
Left over3,963
Est. to-morrow13,000
Rec'ts for week
Shipped
Market active 5c to 10c higher.
Light mxd \$3 65 to \$3 97
Mxd pack'g 3 55 to 4 00
Heavy shpg' 3 50 to 4 00
Rough 3 50 to 3 65
Receipts of Pork
Shipments 259 bbls.
Receipts Lard lbs.
Shipments 862,258 "
Receipts Cut Meats 126,080 "
Shipments 2,759,812 "

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.

Investor, Montreal.—From authentic information we learn earnings are larger than last year. No doubt whatever of usual dividend. The stock is scarce and easily advanced. Yes.

Enquirer, Ottawa. From information to hand would say it was good. Sorry to say, other mines quite as promising are still dead issues. Shares are 10c each par value so you are paying 30c per dollar.

M. C., Montreal. In to-days issue, under the heading of stock you inquire about, you will find the information sought.

J. A. P., Quebec. The stock in good demand, think prospects of par before end of year are good. Would certainly hold for 95.

EUROPEAN MARKETS.

London (opening.)

Wheat, off coast, buyers and sellers apart. " on passage quiet.
Eng. country mkts of yesterday weak.
Maize, off coast, nothing doing.
Maize, on passage firm.
Oats pcls Am'n No. 2 clipped mixed on pss'ge 14s pcl old crop.

London (closing.)

Wheat No. of cargoes arr'd off coast since last report 1.
Wheat waiting at outports offered for sale 2.
Wheat, off coast, easier.
Wheat on passage very little doing.
Cargoes Walla Walla iron arr'd 27s 9d
Maize off coast nothing doing.
" on passage firm less active.
" cargoes Dan. prompt 17s 3d
" Spot stm. gal Fox Bess 16s 9d.
" " " Am'n mixed 15s 6d.
Flour " " Minn. 30s
Mrk Lane Mill'r wheat fg'n nom'ly anch'd.
" " " Eng. quiet, steady.
" " " maize Am'n advices stiffening a little
" " " Dan. "
" " " Flour Am'n easy.
" " " Eng. weak.

Paris Sept. 2.

Wheat Sept 20.90 fcs.
" Nov-Feb 20.80
Flour Sept. 47.05 fcs.
" Nov-Feb 44.35

French country markets easy.

Argentine shipm'ts wheat U. K. none.
Cont. "
" " Maize U.K. 53,000 Qrs.
" " " Cont 44,000 "

Paris, Sept. 2.

Wheat, toné firm.
Wheat, Sept. 21.10.
" Nov-Feb. 20.90.
Flour, toné firm
Flour, Sept. 47.40
" Nov-Feb. firm
Weather in France fine.

Antwerp, Sept. 2.

Wheat spot quiet
Qtns. No. 1 Stand Cal. nothing quoted.
No. 2 Red Winter, 16½.

LIVERPOOL GRAIN MARKET.

September 2, 1898.

	Spot wheat steady.		Spot maize steady.	
	Last Close.	TODAY'S Op. Close.	Last Close.	TODAY'S Op. Close.
	s. d.	s. d.	s. d.	s. d.
Wheat—				
No. 1 Califa	6 4	6 4	6 2½	
" 2 R. W. per entl new	5 6½	5 6	5 6	
" 1 Nor. Spg	6 9½	6 9½	6 9	
Sept	5 5½	5 5½	5 5½	
Dec	5 2½	5 3½	5 2½	
Corn	3 1½	3 1½	3 1½	
Peas	4 11	5 0½	5 0½	
Pork	50 0	50 0	50 0	
Lard	26 6	26 3	26 3	
Maize—				
Mxd. Am.	3 1½	3 1½	3 1½	
Sept	3 1½	3 1½	3 1½	
Oct	3 2	3 2½	3 2½	
Dec	3 3	3 3½	3 3½	
Flour—				
Min 1st Bkrs p sack	21 0	21 0	21 0	
Bacon—				
Long cuts hvy	30 0	30 0	30 0	
" light	29 6	29 6	29 6	
Short cuts hvy	29 6	29 6	29 6	
" light	29 6	29 6	29 6	
Cheese—				
White	37 6	37 6	37 6	
Col'd	38 0	38 6	38 0	
Receipts wheat past 3 days 441,000 ctls., including 322,000 American. Corn 153,000 ctls. Am. Weather overcast.				

MINING STOCKS.

September 2, 1898.

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

	Bid.	Asked
Big Three	\$.09½	\$.10
Can. Gold Fields Syn. . . . .	.08	.09
Cariboo Hydraulic	1.25	1.35
Cariboo McKinny . . . . .	.68	.73
Deer Park . . . . .	.19½	.20
Dom. Developing Co. . . . .	.24	.24
Evening Star . . . . .	.03½	.05
Fern . . . . .	.65	.73
Golden Cache . . . . .	.50	.50
Gold Hills Developing . . . . .	.07	.08½
Iron Colt . . . . .	.05	.09
Iron Mask . . . . .	.80	.88
Jumbo . . . . .	.35	.35
Knob Hill . . . . .	.18	.21
Monte Christo Con. . . . .	.26½	.27½
Montreal & London . . . . .	.27	.30
Montreal Red Mountain . . . . .	.21	.22½
Noble Five . . . . .	.16	.18
Old Ironsides . . . . .	.24	.26
Reco	1.20	1.20
Slocan Star	1.65	1.65
Smuggler . . . . .	.15	.15
Silverine . . . . .	.05	.05
Tin Horn . . . . .	.14	.14
Two Friends . . . . .	.13	.13
Twin . . . . .	.25	.25
Virginia . . . . .	.80	.85
War Eagle Con.	*2.86½	2.88
Winchester . . . . .	.15½	.20

*Ex-Dividend.

HOLIDAYS!

Owing to the leading Stock Exchanges of the world being closed to-morrow, and Monday being "Labor Day," the next issue of "Exchange News" will be on Tuesday, 6th inst.

MONTREAL STOCK MARKET.

(Continued from page 1.)

In Royal Electric the sellers were Forget & Co., Wilson & G., Oswald & Co., and Davies.

The buyers were Barlow, Meredith & Co., and Turpin & Co.

In War Eagle the sellers were Forget & Co.

The buyers were Burnett & Co., W. H. Weir & Son, MacDougall Bros., and Meredith & Co.

In other stocks the sellers were Smith & M., Moat & Co., Nichols & M., Gault, Meeker, Gault, Garland, R. Forget and Scott.

The buyers were Mackenzie, Davies, Wallace, Gault, Dunlop, Forget & Co. Turpin & Co., Wilson & G., Hamilton and Nash.

MORNING SALES.

Canadian Pacific—1,000 at 88½, 100 at 88½, 200 at 88½, 25 at 88½, 50 at 88½, 25 at 88½, 250 at 88½, 125 at 88½, 100 at 88½, 500 at 88½, 50 at 88½.
Toronto St. Ry.—175 at 102½, 75 at 102½, 15 at 102½, 125 at 102½.
Royal Electric—25 at 163½, 100 at 164.
R. & O. Nav. Co.—150 at 103
Dominion Coal pfd—100 at 111½.
Montreal Telegraph—5 at 180½.
Dom. Cotton—100 at 97½.
Montreal Cotton—25 at 152½.
Montreal New—25 at 274.
Bank of Montreal—1 at 247½.
Halifax Ry. Bonds—\$1,000 at 106½.
War Eagle—2,000 at 2.86½, 500 at 2.87, 1,000 at 2.87½.

AFTERNOON BOARD.

The morning strength was not maintained at afternoon session. Pacifics which were above parity in the morning, declined to London equivalent. Toronto Railway was a shade easier but in good demand. Montreal Street Railway Royal Electric, Richelieu, Dominion Coal, and Dominion Cotton were steady. War Eagle was strong.

In Canadian Pacific the sellers were Meredith & Co., Moat & Co., Nichols & Marler, Oswald Bros., Meeker, J. T. Davies, Smith & Meldrum, Mackenzie, Forget & Co., MacDougall Bros., Garland, and G. Strathy & Co.

The buyers were Turpin & Co., MacDougall Bros., Hansons & Ferguson, Wilson & Gillespie, Meeker, Forget & Co., W. H. Weir & Son, and J. T. Davies.

In Toronto Street Ry. the sellers were Forget & Co., Paterson, Riddell, Burnett & Co., and Hansons & Ferguson.

The buyers were MacDougall Bros., Riddell, Burnett & Co., Forget & Co., G. Strathy & Co., and Wilson & M.

In Royal Electric the sellers were Forget & Co., and Hansons & Ferguson.

The buyers were Davies, Turpin & Co., and Meredith & Co.

In other stocks the sellers were Moat & Co., W. H. Weir & Son, Low, McCuaig, Gault, and Forget & Co.

The buyers were Turpin & Co., Forget & Co., Hamilton, Riddell, Meeker, Burnett & Co., and Forget & Co.

AFTERNOON SALES.

Canadian Pacific—25 at 88½, 125 at 88½, 88, 100 at 88½, 125 at 88½, 650 at 88½, 15 at 88½, 225 at 88, 650 at 87½.
Toronto Railway—25 at 102½, 50 at 102½, 200 at 102.
Royal Electric—50 at 163½, 25 at 163½, 50 at 163½.
R. & O. Nav. Co.—175 at 103.
Montreal Street Ry—200 at 278, 100 at 278½.
Montreal New St. Ry—25 at 274½.
Dominion Coal pfd—25 at 111½.
Dominion Cotton—25 at 97½.
War Eagle—5000 at 286½.

MONTREAL EXPORTS.

PER BARQUE STRATHMUIR to Buenos Ayres, Aug 26.

Lumber—Export Lumber Co., 61,084 pcs., containing 1,604,284 feet.

PER S. S. ANDONI, to Hull—Aug. 26.

Deals, boards and ends—Robt. Cox & Co., 107,937 pcs.; Watson & Todd, 57,058 pcs.

PER S. S. MONTEVIDEAN

to London—Aug. 27.

Corn—J. Carruthers & Co., 10,044 bush.

Peas—J. Carruthers & Co., 7,949 bush.; A. McFee & Co., 12,622 bush.; G. T. R., 250 bags.

Oats—J. Ward & Co., 23,615 bush.; Crane & Baird, 7,321 bush.; James Carruthers & Co., 19,200 bush.

Flour—G. T. R., 7,450 sacks.

Cheese—G. T. R., 4,226 boxes; C. P. R., 103 boxes; Jas. Alexander, 375 boxes; Hodgson Bros., 1,224 boxes; Lovell & Christmas, 1,014 boxes; A. A. Ayer & Co., 660 boxes; Co-operative Wholesale Society, 640 boxes; J. C. & G. D. Warrington, 1,615 boxes.

Butter—G. T. R., 33 cases; A. D. McGillis, 234 cases; Hodgson Bros., 35 cases; A. A. Ayer & Co., 62 cases.

Eggs—G. T. R., 146 cases.

Meats—G. T. R., 188 cases.

Salmon—C. P. R., 1,000 boxes.

Effects—G. T. R., 5 pkgs.

Lumber—G. T. R., 5,778 pcs.

Apples—C. P. R., 186 pkgs.

Pelts—C. P. R., 184 pkgs.

Asbestos—C. P. R., 210 bags.

Ore—C. P. R., 1 box.

Boards—C. P. R., 440 bdls.

Books—Boyd & Co., 1 box.

Shoes—Canadian Rubber Co., 12 cases.

Hops—Blacklock Bros., 2 bdls.

Deals—W. & J. Sharples, 4,627 pcs.

Cattle—H. & A. Allan, 213 head.

Horses—H. & A. Allan, 65 head.

Hay—H. & A. Allan, 28 tons.

Feed—H. & A. Allan, 14 tons.

PER BARQUE BJARNE

to Rosario (Arg. Rep.), Aug. 30.

Lumber—Export Lumber Co., 42,248 pcs., containing 89,425 feet.

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Exchange News,

THE FIRST and ONLY

FINANCIAL

DAILY

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IN

CANADA.

PUBLISHED IN THE INTEREST OF

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POINTERS

obtained from reliable sources of great value to operators are given

Published Daily at 4.30 p.m.

Delivered to any address in the city. Mailed free to any address in the country.

Editorial Communications to be addressed to W. I. FENWICK.

THE EXCHANGE NEWS PUB CO.,

457 ST. PAUL STREET,

Tel. 2937. MONTREAL.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.