

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 30.

MONTREAL, THURSDAY, JULY 7, 1898.

Price 3 cents.

Montreal Stock Market.

HALIFAX RAILWAY OPENS 6 POINTS UP—NEW STOCK GIVEN AS THE REASON.

WAR EAGLE SLUMPS.

MONEY EASY.

MORNING BOARD.

More life was shown in the market this morning. The Street Railways were the most active. On the reported issue of new stock Halifax Railway opened up six points over yesterday's close, being nine points rise since the day before when 75 shares sold at 126. At the end of the session it eased off on profit taking closing at 133 bid, none offered under 134.

Montreal Street continues strong, 402 of the old and 225 of the new stock changed hands at steady prices, both close over last night's last sales.

Toronto Railway unchanged, 97 having been paid for 100 shares, at which price it was offered at the close.

War Eagle was the weak feature, it will be some time before the stock sold by insiders is digested. It should be good at 260 for a ten to fifteen per cent. turn. When activity is resumed on Change it will command much higher prices.

Other business light and scattered; a few small sales of Bank of Montreal, Richelieu, Cable, and Union Bank were made.

In Canadian Pacific the sellers were Moat, Forget & Co., and Low.

The buyers were Weir, McKenzie and Meredith & Co.

In Montreal Street Railway the sellers were Burnett & Co., Davies, Wilson & Gillespie, Meeker, Forget & Co., and MacDougall Bros.

The buyers were Wilson & Gillespie, Moat, Grant, Weir, Meeker and Meredith & Co.

In Halifax Tram the sellers were Burnett & Co., Hutchison, Davies, Nicholls and M., MacDougall Bros., Turpin and Hanson.

War Eagle were sold by Meredith & Co. and bought by Forget & Co.

In other stocks the sellers were Davies, Burnett & Co., Riddell, MacKenzie, Weir, MacDougall Bros., Meredith & Co., and Forget & Co.

The buyers were Lindsay, MacDougall Bros., Clark, Nicholls & Marler, Forget & Co., Meeker, Weir and Meredith & Co.

MORNING SALES.

Canadian Pacific.—75 at 83½.
 Commercial Cable.—9 at 179½.
 Richelieu & Ont.—25 @ 101½.
 Montreal Street Railway.—302 @ 266½, 100 @ 266½.
 New Montreal Street.—200 at 263½, 25 at 263.
 Montreal Gas.—25 at 188½.
 Toronto Railway.—100 @ 97.
 Halifax Railway.—25 @ 135, 50 @ 133½, 25 @ 133½, 5 at 134, 25 @ 133½, 150 at 133½.
 Bank of Montreal.—10 @ 241½, 5 at 242½.
 Union Bank.—15 at 103.
 War Eagle.—1000 @ 264.

AFTERNOON BOARD.

Halifax Railway was the only stock which was at all alive at the afternoon board. It is said insiders are selling; it sold off 2½ points from its early high sale, 350 shares were dealt in. It closes 132½

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 7, 1898

CAP.	REST.	Value shares.	Last y. div.	Next div. pbl.	STOCKS.	June 29.		June 30.		July 4.		July 5.		July 6.		July 7.	
						Sellers.	Buyers.										
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	242	250	240	250	240	250	240	245	240	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank.....	176	172	176	172	175	172	176	172	170	172	179	173½
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	140	137	145	137	140	136½	140	137	140	137	140	137
4,866,666	1,887,000	50	2½	Oct.	British North America.	.....	.....	130	129	.....	.....	129	.....	.....	.....	.....	.....
3,000,000	600,000	100	3	Dec.	Quebec Bank.....	.....	.....	124	.....	124	.....	123½	.....	124	.....	.....	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	.....	.....	240	230	240	30	240	230	240	230	240	230
2,000,000	1,500,000	50	7½	Oct.	Molsons Bank.....	210	200	210	200	210	200	210	200	210	200	.....	200
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	.....	.....	199	198	199	195	199½	193	.....	.....	.....	195
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	.....	195	.....	195	.....	195	.....	197	.....	.....	.....
2,000,000	600,000	50	4	"	Standard.....	.....	.....	.....	.....	175	.....	177	.....	.....	.....	.....	.....
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	215	.....	.....	.....	.....	.....
1,500,000	1,500,000	50	3q	"	Dominion Bank.....	.....	.....	256	254½	.....	254½	256	253	.....	.....	.....	.....
1,500,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	.....	.....	180	.....	180	.....	180	.....	180	.....	.....	180
1,500,000	785,000	50	3½	July	Eastern Townships Bk	.....	.....	.....	.....	155	.....	155	160	155	160	.....	155
1,500,000	235,000	25	3	Oct.	Jacques Cartier Bank..	102½	101	105	101	105	101	105	101	105	101	105	101
1,500,000	350,000	60	3	Dec.	Union Bank.....	.....	.....	115	103	115	103	115	103	115	103	115	103
1,250,000	725,000	100	4	"	Hamilton.....	.....	.....	185	179½	.....	179	184	179	.....	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	96½	90	96½	90	102½	95	.....	100	90	.....	.....	.....
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	165	157	162	159	162½	160	160	155	165	157	165	157
1,000,000	65,000	100	3	"	Ontario Bank.....	110	104	110	104½	.....	105½	110	104	110	104	110	103
500,000	10,000	100	3	"	Banque Ville Marie....	100	.....	100	90	100	90	.....	.....	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000	.....	\$100	2½	Oct.	Canadian Pacific Ry....	83½	83½	83½	83½	84½	84½	84	84	83½	83½	84½	83½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	4	3	3½	3	3½	3	3½	2½	3½	2½	3½	2½
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7½	6½	6½	6½	7	6	7½	6	7	5½	7½	6
10,000,000	2,608,329	100	1¼q	July	Commercial Cable ex-d	177½	176½	177½	176	179	176½	180	177	179	176½	179	176
2,000,000	.....	40	2q	"	Montreal Telegraph....	182	177½	180	176	180	178	180	178	180	177	180	178
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	103½	102½	103	102½	105	103	106	102	106	101	103	101
4,600,000	334,247	50	2½q	Aug.	Montreal Street RyCo..	263	262½	264½	264½	267	266	267	265½	266½	266	266½	266
1,000,000	.....	50	1½q	July	New Montreal Street....	261	259½	261½	261½	263	262½	263½	262	262½	262	262½	262
2,997,704	.....	40	5	Oct.	Dominion Telegraph....	.....	131	.....	132	.....	132	.....	.....	.....	.....	.....	.....
2,000,000	.....	1	.....	.....	Montreal Gas Co.....	188	187½	188½	188	190	188½	190	188	190	187½	190	187½
3,168,000	910,000	100	2q	July	War Eagle.....	275	270	275	274½	266	265	270	269	271	267	264	261
1,500,000	.....	100	2q	"	Bell Telephone Co.....	175	170	175	170	175	168½	175	170	175	171	175	170
6,000,000	717,016	100	1q	"	Royal Electric*.....	159	158	160	159½	160	159	160	159	160	158½	160	158½
800,000	.....	100	1½q	"	Toronto Street Ry.....	97	96½	97½	97½	97½	97½	97½	97	97	96½	97	96½
100,000	.....	100	.....	.....	Halifax Tram Co.....	123½	122½	127	123	130	126	129	127	133	129½	133½	132½
700,000	.....	100	.....	.....	Cornwall Street Ry....	.....	.....	.....	.....	50	15	45	15	.....	.....	50	15
500,000	.....	100	.....	.....	People's Heat & Light..	40	35	40	34	41	34½	40	35	40	36	39	35
350,000	.....	100	1¼q	Sep.	St. John Railway Co....	145	143	145	143½	145	143	145	143	160	143	.....	143
5,642,925	.....	100	.....	.....	London Street Ry.....	182	180	183	180	.....	180	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	55	52½	52	51½	54	51½	53	51½	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	100	4	July	Dominion Coal Co.....	23	22	23	22½	23½	22	22	23	22	23	22	22
500,000	.....	100	6 pa	Dec.	Dominion Coal Co. pr..	107½	104	108	106	109*	106	108½	106	107½	106	107½	107
500,000	.....	100	.....	.....	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	100	7 pa	.....	Intercolonial Coal Co..	60	30	60	30	60	30	60	30	60	30	.....	.....
1,800,000	.....	100	2q	Sep.	Do. pref. stock.....	100	50	100	50	100	50	100	50	100	50	.....	.....
2,750,000	.....	100	.....	.....	Montreal Cotton Co....	160	150½	155	149	160	152½	*160	150	153½	150½	160	150
600,000	.....	100	4	Aug.	Colored Cotton Co....	75	.....	75	.....	75	.....	75	.....	60	.....	.....	.....
3,100,000	.....	100	1½q	Sep.	Merchants Cotton Co..	.....	.....	150	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	350,000	25	3½	"	Dominion Cotton Co....	94	90	94	92	94	92½	92½	90	93	90½	93	90
814,800	.....	100	2q	July	Mont. Loan & Mot Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric S R....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2½q	July	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12,250,000	52,023	50	3½	"	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	3¼	.....	Western Loan & Tr... 100	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

bid. Street Railway sold at firm prices in spite of its late decrease in earnings. The balance of the business amounted to very little.

In Halifax Tram, the sellers were:—Nash, Hutchison, Wilson & Gillespie, MacDougall Bros., Turpin & Co., Scott, Barlow and Burnett & Co.

The buyers were:—Wilson & Gillespie, Scott, Burnett & Co., MacKenzie & Co., Weir and Forget & Co.

In Montreal Street Railway the sellers

were:—Meeker and Weir, the buyers being Weir and Wilson & Gillespie.

In other stocks the sellers were:—Nicholls & Marler, Moat & Co., Forget & Co., Nash, Gault and Turpin & Co.

The buyers were:—MacDougall Bros., Wilson, Burnett & Co., Meredith & Co., Low, Meeker, Forget & Co., and G. Strathy & Co.

AFTERNOON SALES.
 Montreal Street Railway—100 @ 266½, 100 at 266½.

Montreal Street Ry. new stock.—25 at 262½, 25 at 262½.
Richelieu & Ontario—25 at 101½.
Halifax Railway.—100 at 133, 75 at 133½, 2 at 133

NEW YORK EXCHANGE.

STOCKS STRONG GENERALLY.

NEW YORK CENTRAL AND CHICAGO & NORTH-WEST LEAD.

SUGAR IRREGULAR.

Total Sales To-day 135,000.

New York, July 7.

The Vanderbilt's came in for a share of the bulling to-day. New York central has been too low for a long time past; this stock will sell on a basis something similar to that at which Lake Shore is dealt in.

Chicago and North West was another strong feature, though transactions were limited in extent the stock advanced 2 1/2c, and only reacted a little at the close.

Sugar opened down 1c but quickly reacted 2 1/2c, from which price it sold irregularly all day, and ranged from 130 1/2 to 132 1/2.

Omaha was strong on a small business. Tobacco, Brooklyn Rapid Transit, Metropolitan Traction, and People's Gas ruled strong.

There is talk about a deal between the Metropolitan Traction and Manhattan, on a fresh basis.

The Grangers were steady all day, the selling looks better than the buying.

New York, 9.50 a.m., July 7.

With the exception of Louisville and Nashville and New York Central, which each showed a decline of 1-8 per cent., the market for Americans in London is all higher, advances ranging from 1-8 to 3-8 per cent.

The regularity with which London prices come higher every morning suggests the possibility that they may be rigged to affect the market favorably on this side. If this is the case, however, the process, during the past week or so, has not been very successful, for our market has paid very little attention to London.

The market for Americans is said to be steady and fairly active.

The short interest in the market is the principal supporting influence.

New York, 9.25 a.m., July 7.

The market seems indifferent to either good or bad news. There is no disposition to trade either way; the fluctuations are small, and the market is just where it was about six weeks ago.

Opinions differ as to the next movement. There are no fresh developments in the war news. The feeling is becoming strong that Spain must yield without much more fighting.

Rubber Company expected to declare a dividend on the Common stock this fall. It has about \$1,000,000 cash on hand.

Senate passed resolutions for annexation of Hawaii. Resolution now goes to President.

New York, 10.30 a.m., July 7.

The feature of the market this morning is the lack of pressure to sell, all round the room.

Prices advanced on remarkably few transactions.

Flower has undoubtedly bought his specialties.

New York, 11.25 a.m., July 7.

Flower bought 25,000 Rock Island.

New York, noon, July 7.

The market this morning has had more real activity than anything we have had in a week or more.

The opening was irregular, but with a few exceptions at fractional advances from last night's close, and it did not take long to be seen that the character of the trading was of rather a buoyant nature, and this frightened the shorts all around the Room.

The most noticeable feature in the early morning's trading was the scarcity of stock for sale, and the ease with which prices advanced on light transactions.

Sugar was one of the few stocks to open lower than last night's close, sales being recorded on the opening 1 point under the closing of yesterday. The sentimental effect of the Hawaiian resolution, passed yesterday, did not last very long, and traders took advantage of the decline in prices to cover up their shorts. For some time there was quite an outstanding interest in Sugar, and to their efforts to cover, is due the strength and advance in the stock this morning.

Just as Sugar opened lower, Hawaiian Sugar opened 2 per cent. high-

NEW YORK STOCK MARKET.

July 7, 1898.

CLOSING PRICES FROM JUNE 28 TO JULY 6.

	CLOSING PRICES FROM JUNE 28 TO JULY 6.						TO-DAY'S PRICES.			
	28	29	30	1	5	6	Open'g	Highest	Lowest	Closing
American Sugar	129	133 1/2	132 1/2	132 1/2	130 1/2	130 1/2	129 1/2	132 1/2	129 1/2	131 1/2
American Sugar pfd.....										
Am. Spirits Mfg. Co		14 1/2								
Am. Spirits Mfg Co pfd										
American Tobacco	117 1/2	119 1/2	119	120 1/2	120 1/2	121 1/2		122 1/2	122	122 1/2
American Tobacco pfd.....										
Atch T. & S. Fe	13 1/2	13 1/2			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch T. & S. Fe pfd	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2		33 1/2	33 1/2	33 1/2
Baltimore & Ohio	15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2		15	15	15
Bay State Gas										
Brooklyn Rap. Tran.....	52 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55	56	55	55
C.C.C. & St. L.	41	41 1/2	41 1/2	41	41 1/2	41		42 1/2	41 1/2	42 1/2
Canada Pacific.....										
Canada Southern.....										
Chesapeake & Ohio	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2		23	23	23
Chicago B. & Q.....	104 1/2	104 1/2	10	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106
Chicago Mil. & St. P.....	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	107 1/2	96 1/2	97 1/2	97 1/2	96 1/2	96	96	96 1/2	96	96 1/2
Chicago & Northwest		126	125 1/2	125 1/2	126 1/2	125		127 1/2	126	127
Chic. & Northwest pfd.....										
Consolidated Gas xd 2%	198	198	198	197 1/2	197	196				
Delaware & Hudson.....										
Del. Lack. & Western.....										
Erie.....										
General Electric.....	38 1/2	39	39	39	39 1/2	39 1/2	40 1/2	40 1/2	39 1/2	39 1/2
Illinois Central.....										
Laclede Gas.....										
Lake Shore.....										
Louisville.....	51 1/2	52	51 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Manhattan con.....	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Met. Street Ry. Co.....	158	159	157 1/2	159 1/2	159 1/2	159		160	159 1/2	159 1/2
Michigan Central.....										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd	33 1/2		34 1/2	33 1/2	34 1/2	34				
Missouri Pacific.....	35	35 1/2	35	34 1/2	35 1/2	34 1/2		35 1/2	35	35 1/2
Nat. Lead.....										
Nat. Lead pfd.....										
New Jersey Central.....	94	94	94	94	94	92 1/2	92 1/2			
New York Central.....	116 1/2	116 1/2	115 1/2	115 1/2	116 1/2	115 1/2		117 1/2	116 1/2	117 1/2
Northern Pacific	28 1/2	29	29	29 1/2	29 1/2	29 1/2		30 1/2	29 1/2	29 1/2
Northern Pacific pfd	69 1/2	69	69 1/2	69 1/2	69 1/2	69 1/2		70	69 1/2	69 1/2
Omaha.....	77	77			76	77		78 1/2	78	78 1/2
Oregon Rail. and Nav.....										
Pacific Mail	29 1/2	29 1/2	29	28 1/2	29 1/2	28 1/2				
Peo. Gas L. & Coke Co.....	96 1/2	97 1/2	98 1/2	99	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Pullman Palace Car Co.....										
Reading.....	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2		19 1/2	19 1/2	19 1/2
Southern Pacific.....	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Texas Pacific										
Tenn. Coal & Iron	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		25	25	25
Third Avenue R.R.....										
Union Pacific.....	23	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24
Union Pacific pfd.....	59 1/2	59 1/2	59 1/2	59 1/2	60	59 1/2	59 1/2	60 1/2	59 1/2	60 1/2
U. S. Rubber										
U. S. Leather pfd.....	66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		66 1/2	66	66 1/2
Wabash.....										
Wabash pfd.....	18 1/2	18 1/2	19	19	19	18 1/2		19 1/2	18 1/2	19 1/2
W. U. Telegraph.....	93	93	92 1/2	92 1/2	93	92 1/2		92 1/2	92 1/2	93 1/2

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

CHICAGO MARKET.

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

July 7, 1898.

	CLOSING PRICES JUNE 29 TO JULY 6.					TO-DAY'S PRICES.			
	29	30	1	5	6	Opening	Highest	Lowest	Closing
Wheat—									
July... \$ 73 1/2	\$ 73 1/2	\$ 76 1/2	\$ 74 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2
Sept... 68 1/2-A	68 1/2-B	70 1/2	68 1/2	69 1/2-B	69 1/2-B	69 1/2	69 1/2	68 1/2	68 1/2
Dec.... 69 1/2-B	68 1/2-B	70 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	68 1/2	68 1/2
Corn—									
July... 32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept.. 33 1/2-B	32 1/2	33	32 1/2	33 1/2-B	32 1/2	33	33	32 1/2	32 1/2
Oats—									
July... 21 1/2	21 1/2-B	21 1/2	21 1/2	22 1/2	22 1/2	23	23	22 1/2	22 1/2
Sept... 20 1/2	20	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pork—									
July... 9 47	9 45	9 42	9 37	9 62	9 67	9 90	9 75-7	9 90	9 90
Sept.. 9 67	9 65	9 67	9 62	9 82	9 87	10 05	9 87	10 05	10 05
Lard—									
July... 5 37	5 32	5 32	5 22	5 30	5 37	5 47	5 37	5 47	5 47
Sept.. 5 50A	5 45	5 45	5 35	5 40-2	5 45	5 55	5 45	5 55	5 55
Sht ribs—									
July... 5 37A	5 32	5 40	5 22	5 45	5 47	5 60	5 60	5 60	5 60
Sept.. 5 45A	5 42	5 47	5 35B	5 47	5 52	5 62	5 50	5 62A	5 62A
Puts and Calls for July 8 :									
Wheat, Sept. Calls	69 1/2-B								67 1/2-B
Corn, Sept Calls	33 1/2								32 1/2
Curb, Sept. Wheat.....									68 1/2

er, on the resolution to annex Hawaii. There is very little done in the latter stock, however, and nothing to attract new buying.

London has done practically nothing in this morning's market. If anything, they have sold a few stocks.

People, who are bearish on the market, maintain that this morning's rally is only natural, after the weakness of the last 2 days, and that the upward movement is about over.

Washington, 11.25 a.m., July 7.

War Department officially announce, this morning, that Hobson and all his men were exchanged yesterday for Spanish officers and men. Hobson and men are at Shafter's headquarters.

NEW YORK MONEY MARKET.

Money is easy with every indication of becoming more so. On call 1 1/4 to 1 1/2; and from 2 to 3 1/2 according to collateral and time. Commercial paper from 3 to 5 per cent.

STOCKS WILL BE AFFECTED BY THE GRAIN CROP.

The time is very near at hand when definite estimates may be made up, with regard to the country's wheat crop. After this is done there will remain uncertainty for a time concerning the yield of corn.

The course of the wheat market still has great interest to speculators in stocks.

It is important to watch the progress of the export demand.

Statistical conditions assure a probable large movement in the new crop year, but whether the result will be as profitable to the United States, as those of past years, is a question not yet to be determined.

NORTHERN PACIFIC.

Northern Pacific advance in wages of trainmen involves \$400,000 to \$500,000. The Company will show 2 1-2 per cent. on Common stock for the year.

STOCKS ARE MOVING.

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J. J.—It is a most valuable sheet and I would not be without it for a good deal.

C. G.—Your paper to me is invaluable, I cannot get along without it. I study it carefully every night, and by it arrange my operations for the next day. Last week with the guidance of your paper I made \$1500.

G. R. N.—Allow me to congratulate you on your very valuable paper. I find the information it contains very well arranged and it fills the bill completely.

J. W. H.—Thanks to your paper I am several hundred dollars in pocket. It is a most useful sheet and is bound to be a success.

W. A. H.—The information contained in your paper is most complete and right up to date, and in addition to being very accurate, is in many instances, from twenty-four to forty-eight hours ahead of the daily papers.

J. J. says,—As an investor I consider your paper most valuable. The tables are of great benefit, the information very reliable and complete, and you are bound to succeed.

E. A. P.—I have made money by taking advantage of the information contained in your paper, although I have only been taking it for about a fortnight. No investor or operator can afford to be without it.

C. B. & Q.

Burlington handled in the month of June 86,815 cars being 8,261 more than in June 1897. Business for the current month promises to be much greater than last year's. The last two days have shown a movement of 3,100 cars. Next week cattle trade will begin and from this source great profits are assured for the next two months.

INCREASED TAX VALUATIONS IN NEW YORK.

The City of New York assessed valuations of real estate and personal property show, for the present year, the enormous increase of \$196,854,516 over last year. This is more than double any increase of the kind in recent years and is due largely to the increase in the value of personal property as follows:

	1897	1898
Resident ..	\$251,988,384	\$325,892,478
Non-resident ..	47,524,295	108,105,545
Shareholders of Banks ..	81,936,386	75,024,426

It will be seen that the only decrease is in the valuations of bank shares, amounting to \$6,911,960. Considering that the increase in personal property assessments have averaged only about \$10,000,000 a year in ten years, the record this year is surprising. It is expected that the courts will be appealed to, to reduce many of the assessments for personal property.

An increase of \$106,854,516 in the assessed valuation of property will make a material difference in the tax rate, which was \$2.10 on the \$100 valuation last year. The Tax Commissioners say that the tax rate for this year cannot be fixed until the Finance Department has reported the amount to be added for deficiencies, and last year the deficiencies raised the tax rate a few points.

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 do	1910.....	" "	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do 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.	Canada Central R'y.....	1932 1st Nov	" "	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April	" "
200,600	5	1st April Oct.	Canadian Pacific R'y. Land Grant.....	110	1931	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	" "
£300,000	4½	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do Registered. }	104	2397	" "
600,000	4½	Jan. July	Dominion Cotton.....	1916 1st Jan	" "	Bank of Nova Scotia.
350,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Montreal.
292,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1910.....	" "
681,333	4½	2nd Jan. July	Lk. Champlain & St. Lawrence Jc. Montreal Loan & Mortgage.....	1908 1st Meh 1922 1st Aug	" "	Bank of Montreal.
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	1931 31st Aug	" "
2,799,933	4½	Mch 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.		
July 1, Increase.....	\$1,462.92	
" 2 ".....	436.84	
" 3 Decrease.....	166.74	
" 4 ".....	162.84	
" 5 ".....	201.20	
July 6, 1898.....	\$4,196.21	
" 6, 1897.....	4,331.29	
Decrease.....	\$135.08	

TORONTO STREET RAILWAY.		
July 1, Increase.....	\$2,216.23	
" 2, ".....	371.77	
" 3, ".....	70.82	
" 4, 1898.....	\$3,417.76	
" 4, 1897.....	3,834.16	
Decrease.....	\$423.40	

COMPARATIVE STATEMENT OF M. S. RY. EARNINGS FOR NINE MONTHS.			
	1897.	1896.	INCREASE.
Oct. \$116,293.09	\$109,110.38	\$ 7,182.71	
Nov. 110,929.60	100,818.57	10,111.03	
Dec. 113,128.91	103,116.02	10,012.89	

	1898.	1897.	
Jan. 110,140.83	90,620.55	10,620.28	
Feb. 102,925.49	89,951.68	12,673.81	
Mch. 114,677.91	99,441.87	15,236.04	
Apr. 110,819.37	103,045.93	7,773.44	
May 123,508.09	116,337.03	7,171.06	
June 133,154.63	130,676.77	2,477.86	
\$1,035,277.92	\$952,118.80	\$83,159.12	
Average Daily Earnings, - -	\$3,792.23		
" " Increase, - -	304.62		

LONDON AND PARIS.

Bank of England rate 2½ per cent.
Open discounts rate 1 to 1½.
Paris Rentes 103f. 10c.
French Exchange 25f.-22½c.
Amount of bullion into Bank of England on bal. £104,000. Specie decrease \$1,431,555.
Bank of France lost in specie 120,000 fcs gold and 125,000 silver.
July 7, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account.....	111½	111½	111½
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.....	20½	20½	20½
Illinois Central.....	108½	108½	108½
Kansas & Texas.....			
Louis & Nash.....	55	55	55
Mex.....	20½	20½	20½
Mex. Cent.....	65	65	65
New York Central.....	119	119	119
Northern Pacific.....			
Northern Pacific pfd.....			
Nor. & West. pfd.....			
Ontario & West.....	15½	15½	15½
Pennsylvania.....	59½	59½	59½
Reading.....	9	9	9
Reading 1st pfd.....			
St. Paul.....	102½	102½	102½
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	24	24	24
Union Pacific pfd.....	71½	71½	71½
Wabash pfd.....	19½	19½	19½

TORONTO STOCK EXCHANGE, JUNE 30th.

ISSUED FORTNIGHTLY.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Dividend per cent.		Buyers
				Last half year.	Pres. ½-yr.	
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3½	xd	126
Western Assurance.....	40	1,000,000	1379,472	5	xd	164
Canada Life.....	400	125,000	10	7½	...	...
Confederation Life Association.....	100	100,000	62,500	...	...	142
Imperial Life Assurance Co.....	100	250,000	...	2½q	xd	218
Consumers' Gas.....	50	1,700,000	...	...	...	48½
Ontario and Qu'Appelle Land Co.....	40	400,000	...	...	...	...
Victoria Rolling Stock Co.....	5000	60,000	60,000	15	1½q	134½
Toronto Electric Light Co., Old.....	100	1,400,000	...	1½	1½q	120½
" " " New.....	100	120,000	...	3	...	113
Canadian General Electric Co.....	100	900,000	40,000	3	...	106½
" " " Pref.....	100	300,000	...	3	...	74½
Hamilton Electric Light.....	100	250,000	60,000	1	1q	...
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	...	xd95
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	...	110
" " " 20 per cent.....	50	600,000	200,000	3	...	110
Canadian Savings & Loan Co.....	50	734,175	335,000	1½	...	123½
Central Canada Ln. & Sav's Co. }	100	875,000	325,000	...	...	75
" " " 20 per cent..... }	50	325,000	10,000	2½	...	3
Dominion Savings and Invest. Soc	50	930,627	659,000	3	3	...
Freehold " " " }	100	476,100	843,000	3	3	...
" " " 20 per cent..... }	100	843,000	300,000	3	...	102
Hamilton Provident & Inv't Soc.....	100	1,100,000	730,000	4½	...	165
Huron & Erie Ln. & Savings Co.....	50	1,000,000	400,000	...	...	155
" " " 20 per cent.....	100	400,000	135,000	3	...	...
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	...	...
Landed Banking & Loan Co.....	100	688,000	210,000	1½	1½q	...
London & Can. Ln. & Agency Co.....	50	700,000	81,000	3	...	107
London Loan Co.....	50	631,500	160,000	3	...	...
London & Ontario Investment.....	100	550,000	51,000	...	...	...
Manitoba & North-West Loan Co.....	100	375,000	403,933	5	...	...
North of Scotland Can. Mortg. Co.....	£10	730,000	480,000	3½	...	120
Ontario Loan & Debenture Co.....	50	1,200,000	40,000	...	...	30
Peoples Loan & D. Co.....	50	599,429	50,000	2	...	...
Real Estate Loan Co.....	40	373,720	105,000	3	xd	115
Toronto Savings & Loan.....	100	600,000	200,000	3	...	...
Union Loan & Savings Co.....	50	699,020	770,000	3	xd	120
Western Canada " ".....	50	1,000,000	500,000	3	xd	90
" " " 25 per cent.....	100	500,000	...	3	...	...

† 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 firm.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8½ to 9
Seventy day date.....	8½ to 8¾
Nineties.....	8½ to 8¾
Demand.....	9½ to 9½
Cables.....	9 5-16

OVER THE COUNTER.

Sixties.....	9½ to 9½
Demand.....	9½ to 9½
Cables.....	9½
N. Y. Funds.....	1-16-½ prem.

DOCUMENTARY.

3 days.....	8½ to 8¾
60 days.....	8 to 8¾
3 days cattle.....	8 to 8¾

PARIS FRANCS.

Long.....	5 20 to 1-16
Shorts for cheques.....	5 18½ to 1-16

NEW YORK.

Call money.....	1½ p.c.
Sterling Demand.....	4 85½ to 4 85½
Sixties.....	4 84½ to 4 84½

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. R. S. Montreal.—The first stock you mention certainly appears high, but we are satisfied you will see much higher prices before the end of the year. The second and third, at present prices, we consider are poor purchases. We think that all stocks of this class are bound to fall and when the tumble comes it will be rapid and decided.

A. H. B., Montreal.—We consider this stock a good purchase at present figures. It is bound to go higher before the end of the season.

W. A. H., Montreal.—No, we don't agree with you, on the contrary, information obtained from the most reliable sources compels us to state at prices mentioned it is far too high.

E. M., Montreal.—1st, It is a good purchase. 2nd, Don't sell, hold on and you will not regret having done so.

CHICAGO MARKET.

MARKET INACTIVE.

**JULY WHEAT STEADY—
OTHER OPTIONS WEAK.**

**CORN STEADY.
PROVISIONS STRONG.**

Chicago, July 7.

Wheat for July has been steady but inactive, the other options were off. News on wheat was irregular, on the whole it could not be called bullish. The news on corn was sufficient to put it up but the feeling in Chicago is bearish. Sell on bulges. Provisions are strong, manipulation is making the market, would take profits on all strong days. Market about evened up, easier to depress than raise prices.

CHICAGO.

Weather—Cloudy 74 Wind South.
Curb Wheat Sept. 69½c
CARS RECEIVED—
Winter wheat none
Spring " none
Corn 223
Oats 80
Rye 4
Barley 6

STOCK YARDS—HOGS.

Est'd rec'ts	24,000
Offic'l yest. y.....	20,580
Shipped.....	3,995
Left over.....	3,031
Est. to-morrow	20,000
Rec'ts for week.....	
Shipped.....	
Market.....	5c to 10c higher
Light mxd	\$3 65 to \$3 90
Mxd pack'g.....	\$3 75 to \$3 95
Heavy shpg.....	\$3 75 to \$4 00
Rough.....	\$3 75 to \$3 80

REPORT ON CROPS.

The weather for corn has turned too suddenly from extreme moisture to extreme heat. Harvesting in wheat has begun in the South. High winds hurting crop. Spring wheat and oats doing well. In Minnesota, heavy rains last week injured crop, present heat liable to make wheat and oats rank. Corn in Iowa and North Dakota is backward, but in good condition. Wheat has been harvested in good condition. In South Dakota everything is promising, late rains revived the crops. Nebraska reports unfavorable weather for small grain, good progress in winter wheat harvest. Corn excellent. Other Southern States report favorably on their crops, except Washington where corn was injured by frosts end of last month.

Prime says: Corn at this date should have been thoroughly cultivated and "laid by," but the crop of the country has been uneven and in unsatisfactory condition. The most satisfactory conditions are in Iowa and Nebraska. In Missouri, Kansas and Illinois, outlook poor. Fair to good in Indiana and Ohio. Early winter wheat has turned out disappointing in quality and quantity. The trade is greatly disappointing with the movement of new crop, many predicting great receipts the first week of July, while the contrary is just the fact. Spring wheat outlook not as good as a few weeks ago, but hope for a little better than an averaging to fill. Oats are heading out and be-

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	3,000	36,000
Corn, bush.....	276,000	327,000
Oats, bush.....	261,000	93,000
Flour, brls.....	12,294	8,599
At New York—		
Wheat, bush.....	410,129	
Corn, bush.....	37,050	13,467
Oats, bush.....	42,800	10,175
Flour, brls.....	3,837	300
Flour, sacks.....	8,065	
At Milwaukee—		
Wheat, bush.....	4,000	1,000
Corn, bush.....	6,000	1,000
At Toledo—		
Wheat, bush.....	5,000	7,000
Corn, bush.....	14,000	31,000
At St. Louis—		
Wheat, bush.....	41,000	6,000
Corn, bush.....	10,000	21,000
At Duluth—		
Wheat, bush.....	14,000	61,000
At Detroit—		
Wheat, bush.....	1,000	
At Minneapolis—		
Wheat, bush.....	32,000	22,000

EUROPEAN MARKETS.

London opening.

Wheat—Off coast, nothing doing. On passage, near positions in demand. Cargoes No. 2 red winter, 480 lbs., American terms; large sized cargo arrived at France after June 30 for United Kingdom.

Maize—Off coast, 6. Parcels No. 1 hard Duluth, 480 lbs., American terms. Sept. and Dec., 39s 6d. English country markets yesterday, firmer. On passage, less offered, 3d higher. Cargoes mixed American, 14s; 3s per cental.

Paris

Wheat—July, 24f. 40c; Sept. and Dec., 21f. 25c.
Flour—July, 53f 50c; Sept. and Dec., 46f. 10c. French country markets, steady.

LIVERPOOL GRAIN MARKET.

July 7, 1898.

Spot wheat dull.			
Spot maize steady.			
	Last	—TODAY'S—	
	Close.	Opg.	Close.
	s. d.	s. d.	s. d.
Wheat—			
No.1 Califa.....	7 3½	7 3½	7 3½
" 2 R. W. per entl	6 9	6 9	6 9
" 1 Nor. Spg.....	6 8½	6 8½	6 8½
July.....	6 0	6 0	6 7½
Sept.....	6 0	5 11½	5 11½
Dec.....	5 10½	5 10½	5 9½
Corn.....	3 13	3 2	
Peas.....	4 11	4 11	
Pork.....	51 6	51 3	
Lard.....	27 6	27 6	
Maize—			
Mxd. Am.....	3 1½	3 1½	3 1½
July.....	3 11	3 11	3 11½
Sept.....	3 3½	3 3½	3 2½
Oct.....	3 4	3 4	3 3½
Flour—			
Min 1st Bkrs p sack	25 0	25 0	25 0
Bacon—			
Long cuts hvy.....	31 0	31 0	
" light.....	30 6	30 6	
Short cuts hvy.....	00 0	00 0	
" light.....	29 0	29 0	
Cheese—			
White.....	35 6	35 6	
Col'd.....	35 6	35 6	

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, 1st preference .. 71½
" 2d " .. 49¼
" 3d " .. 22
" quart'd 4 p. c. 77½
C. P. R. 86

MINING STOCKS.

July 7, 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.....	.05	.07½
Cariboo Hydraulic.....	.78	
Cariboo McKinny.....	.53	.56
Deer Park.....	.15	.16½
Dom. Developing Co.....		.25
Evening Star.....	.05½	.80
Fern.....	.72½	.50
Golden Cache.....	.10	.10
Gold Hills Developing .....	.10	.10
Iron Colt. ....	.70	.78
Iron Mask.....	.28	.31
Josie.....	.35	.35
Jumbo.....	.29½	.30½
Monte Christo Con.....	.30	.30
Montreal & London.....	.23	.23½
Montreal Red Mountain... ..	.16	.16
Noble Five.....	.18½	.20
Old Ironsides.....	1.20	1.65
Reco.....	1.65	.15
Slocan Star.....	.13½	.15
Smuggler.....	.05	.15
Silverine.....	.15	.15
Tin Horn.....	.14	.25
Two Friends.....	.35	.40
Twin.....	2.62½	2.65
Virginia.....	.17	
War Eagle Con.....		
Winchester.....		

Advertise in . . .

The Exchange News.

MONTREAL GOSSIP.

WAR EAGLE.

The quotations for this stock were down again to-day, the reason being western selling. This selling is evidently by weak holders, who must realize, for strong holders would never sell in the face of the remarkable good reports which are being received daily. Those who are holding on will make money yet.

CHEAP MONEY.

The brokers hopes of cheap money are apparently about to be realized. It is offered at 4, but 3½ is bid.

MONTREAL RED MOUNTAIN.

The above stock was quoted this morning, 24 asked, 23 bid. Opinions are favorable and higher prices are looked for.

MONTREAL STREET RAILWAY.

This stock was strong again today, and it certainly looks as if the prediction of its friends, that it would reach 300 before the end of the year, would be realized. The fact that the month of June showed an increase in earnings once the same period last year of nearly \$2,500, although compared with the enormous Jubilee traffic of last year, is very significant of the possibilities of this corporation. The average daily increase for the past nine months was \$304.62 and this average will more than likely be raised before the close of the business year, by the additional earnings of the new routes. The dividend is expected to be declared today, payable in August.

HALIFAX ELECTRIC.

We understand that insiders were selling the above stock on the advance. The first sale this morning at 135 was six points higher than the closing sale last night.

MONTREAL EXPORTS.

PER S. S. POMERANIAN.
to
Glasgow — July 4.

Wheat — Crane & Baird, 11,450 bush.
Corn — A. G. Thomson, 26,233 bush.
Rye — Crane & Baird, 4,560 bush.
Peas — C. P. Ry., 31 bags.
Flour — C. P. Ry., 500 sacks; G. T. Ry., 1 sack.
Cheese — G. T. Ry., 940 boxes; P. W. McLagan, 50 boxes; Duckett & Hodge, 517 boxes; Geo. Wait & Co., 85 boxes.
Eggs — Geo. Wait & Co., 100 cases; W. Meldrum & Co., 50 cases; G. T. Ry., 200 cases.
Butter — Geo. Wait & Co., 109 pkgs.; A. A. Ayer & Co., 50 pkgs.
Oilcake — G. T. Ry., 420 pkgs.
Meats — G. T. Ry., 272 pkgs.
Canned Vegetables — G. T. Ry., 1,059 cases.
Deals — G. T. Ry., 4,039 pcs.; W. & J. Sharples, 28,105 pcs.
Ashes — H. Dobell & Co., 10 brls.
Cattle — H. & A. Allan, 350 head.
Sheep — H. & A. Allan, 325 head.
Hay — H. & A. Allan, 42 tons.
Feed — H. & A. Allan, 21 tons.

PER S. S. BRITANNIA
to
London — July 2.

Deals, Ends and Boards — W. & J. Sharples, 69,267 pcs.

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

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FROM**

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also Bid and Asked Prices for
SIX DAYS

Opening, High, Low and Closing
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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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