

# THE Exchange View.

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 35.

MONTREAL, WEDNESDAY, JULY 13, 1898.

Price 3 cents.

### 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 13, 1898

## Montreal Stock Market.

### ROYAL ELECTRIC STRONG.

### BUSINESS VERY DULL.

### Board Adjourns for Afternoon for Balance of Month.

#### MORNING BOARD.

The market though not very active shows steadiness Canadian Pacific sold at full prices and closes with 83 3/4 bid.

Street Railway continues strong selling up to 267 1/2 at which price it was offered with 267 1/4 bid. The new sold at 262 1/2, which was bid at close.

Montreal Gas sold at 189 1/2 the same price being bid at close.

Bell Telephone, Royal Electric, Toronto Railway and Ville Marie sold in limited amounts at about price of last sales.

War Eagle seems still to be left alone only 1300 shares sold, they brought 263. The stock closes 265 asked 262 bid.

In Canadian Pacific the sellers were Mackenzie, Howard and Wilson & Gillespie.

The buyers were MacKenzie, Weir and Forget & Co.

In Montreal Street Railway the sellers were Moat & Co., Turpin & Co., Meredith & Co., Davies and Burnett & Co.

The buyers were Weir and Garland. In War Eagle the sellers were Oswald & Co., and Davies, and the buyers Turpin & Co., and Garland.

In other stocks the sellers were Weir, Barlow, Meredith & Co., Howard and MacDougall Bros.

The buyers were G. Weir, Garland, Burnett & Co., MacKenzie, Forget & Co. and Riddell.

#### MORNING SALES.

**Canadian Pacific.**—125 @ 83 1/2, 25 at 83 3/4.

**Montreal Street.**—60 @ 267. 100 at 267 1/2, 50 at 267 1/4.

**New Street.**—50 @ 262 1/2.

**Montreal Gas.**—50 @ 189 1/2.

**Bell Telephone.**—25 at 171.

**Royal Electric.**—25 @ 157.

**Toronto Railway.**—25 @ 97.

**La Banque Ville Marie.**—10 @ 92.

**War Eagle.**—1300 @ 263.

#### AFTERNOON BOARD.

Business has become so dull the Brokers concluded to adjourn afternoon boards for the balance of the month. Transactions in six stocks were effected at the afternoon session at steady to strong prices; particularly strong was Royal Electric; for some time past this stock has been neglected, but an attempt to secure 100 shares hoisted it to 158 3/4, more was offered at this price 158 1/2 being bid.

In Canadian Pacific the sellers were, Davies, and Forget & Co. The buyers being Scott and Davies.

In War Eagle the sellers were, Howard, Oswald & Co., and Davies. The buyers were, MacDougall Bros., Riddell, and Garland.

In Royal Electric the sellers were, Forget & Co., MacDougall Bros., and Wilson & Gillespie. The only buyer being Scott.

In other stocks the sellers were, Riddell, Turpin, Hanson, and Ferguson. The buyers were Forget & Co., Garland, and Weir.

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	July 6		July 7		July 8		July 11		July 12		July 13		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.			
					<b>BANKS.</b>													
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	245	240	250	240	250	240	245	242 1/2	250	243	250	243	
6,000,000	2,600,000	100	4	"	Merchants Bank.....	170	172	179	173 1/2	178	172 1/2	173 1/2	173	175	171	176	171	
6,000,000	1,000,000	50	3 1/2	"	Canadian Bank of Com	140	137	140	137	140	137	140	139	141	139	141	139	
4,866,666	1,387,000	50	2 1/2	Oct.	British North America.							130	129		129		126 1/2	
3,000,000	600,000	100	3	Dec.	Quebec Bank.....	124		124		124		124		124		124		123 1/2
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	240	230	240	230	240	230	240	230	240	30	240	230	
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	210	200		200	210	200	210	200	210	200	210	200	
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....				195			199 1/2	199	199 1/2	195	199 1/2	195	
2,000,000	1,125,000	100	4	"	Ottawa.....							190		195		195		195
1,500,000	1,600,000	100	4	Aug.	Standard.....							177		175		177		177
1,500,000	1,500,000	50	3q	"	Bank of Nova Scotia...													215
1,500,000	1,175,000	100	3 1/2	"	Dominion Bank.....					258	250	256	254 1/2		254 1/2		258	
1,500,000	785,000	50	3 1/2	July	Merch'ts Bk. of Halifax.	180		180				180		180		180		180
1,500,000	235,000	25	3	Oct.	Eastern Townships Bk	160		155				150		155	160	155	160	155
1,500,000	350,000	60	3	Dec.	Jacques Cartier Bank...	105	101	105	101	102 1/2	101	105	101	105	101	105	101	103
1,250,000	725,000	100	4	"	Union Bank.....	115	103	115	103	115	103	115	103	115	103	115	103	103
1,200,000	100,000	30	3	Nov.	Hamilton.....						177	185	179 1/2		179	184	179	
1,000,000	450,000	100	3 1/2	Dec.	Banque Nationale.....	100	90			96 1/2	90	96 1/2	90	102 1/2		95		155
1,000,000	65,000	100	3	"	Hochelega Bank.....	165	157	165	157	165	157	165	119	104 1/2		165	160	165
500,000	10,000	100	3	"	Ontario Bank.....	110	104	110	103	110	104	110	104 1/2		105 1/2	110	104	
					Banque Ville Marie.....							100	90	100	90	100	90	92
					<b>MISCELLANEOUS</b>													
65,000,000		\$100	2 1/2	Oct.	Canadian Pacific Ry....	83 3/4	83 3/4	84 1/4	83 3/4	84 3/4	84	83 3/4	83 3/4	83 1/2	83 1/2	83 3/4	83 3/4	83 3/4
12,000,000		100			Duluth SS. & Atlantic..	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2	3 1/2	3	3 1/2	3	3 1/2	3	3
10,000,000		100			Duluth SS. & Atlantic pr	7	5 1/2	7 1/2	6	7	6	7	5	7	5 1/2	7	5	5
10,000,000	2,608,329	100	1 3/4	July	Commercial Cable.....	179	176 3/4	179	176	179	177 1/2	181 1/2	179 3/4	180	179	180	178 1/2	
2,000,000		40	2q	"	Montreal Telegraph....	180	177	180	178	180	178	180	178 1/2	180	178	180	178 1/2	
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co...	106	101	103	101	102 1/2	102	104	102	103	102	104	102	
4,600,000	334,247	50	2 1/2	Aug.	Montreal Street Ry Co...	266 1/2	266	266 1/2	266	267	266	267	266 1/2	267	266 1/2	267	266 1/2	266 1/2
					New Montreal Street...	262 1/2	262	262 3/4	262	263	262	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2
1,000,000		50	1 1/2	July	Dominion Telegraph....						131			132		132		
2,997,704		40	5	Oct.	Montreal Gas Co.....	190	187 1/2	190	187 1/2	189 3/4	189 3/4	190 3/4	189 3/4	190	189	190	189	189
2,000,000		1			War Eagle.....	271	267	264	261	265	261	263	262	264	261	262	261 1/2	261 1/2
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	171	175	170	175	169	172 1/2	170	175	171	175	170 1/2	
1,500,000		100	2q	"	Royal Electric*.....	160	158 1/2	160	158 1/2	159	157 1/2	159	157 1/2	157 1/2	156 3/4	158 1/2	158 1/2	
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	97	96 3/4	97	96 3/4	97	96 3/4	97 3/4	97 3/4	97	96 3/4	97	96 3/4	
800,000		100	1 1/2	"	Halifax Tram Co.....	133	129 1/2	133 1/2	132 1/2	133 1/2	133 1/2	134	133 1/2	134	132	134	133 1/2	
100,000		100			Cornwall Street Ry....			50	15					50	15	45	15	
700,000		100			People's Heat & Light..	40	36	39	35	40	35	40	35	41	34 1/2	40	35	
500,000		100	1 1/2	Sep.	St. John Railway Co....	160	143		143	145	144 1/2	146	143	145	143	145	143	
350,000		40	2q	July	London Street Ry.....					182	180	183	180		180			
5,642,925		100			Can. N. W. Land Pfd....					55	52 1/2	52	51 1/2	54	51 1/2	53	52 1/2	
1,467,684					" " " Com.....													
15,000,000		100			Dominion Coal Co.....	23	22	23	22	23	22	23	22 1/2	23	22	23	22	22
2,000,000		100	4	July	Dominion Coal Co. pr...	107 1/2	106	107 1/2	107	108	106 3/4	108	107 3/4	108 1/2	107 1/2	108 1/2	107	
500,000		100	6 pa	Dec.	Windsor Hotel.....													
500,000		100		"	Intercolonial Coal Co...	60	30			60	30	60	35	60	30	60	35	
250,000		100	7 pa		Do. pref. stock.....	100	100			100	50	100	50	100	50	100	50	
1,800,000		100	2q	Sep.	Montreal Cotton Co....	153 1/2	150 3/4	160	150	155	150	155	151 1/2	155	151 1/2	155	150	
2,750,000		100			Colored Cotton Co.....	60				75		75		75		75		
600,000		106	4	Aug.	Merchants Cotton Co...							150						
3,100,000		100	1 1/2	Sep.	Dominion Cotton Co...	93	90 1/2	93	90	94	91 1/2	94	92	94	92	94 1/2	92	
500,000	350,000	25	3 1/2	"	Mont. Loan & Mort Co.													
814,800		100	2q	July	Ottawa Electric S. R....													
645,000		100			Ottawa Electric.....													
500,000		100	2 1/2	July	Diamond Glass.....													
12,250,000	52,023	50	3 1/2	"	Western Loan & Tr...					100		100		100		100		
500,000		100	3 1/2	"	Auer Light.....													
500,000		100			Taylor Hydraulic.....													

# NEW YORK EXCHANGE.

## COMBINATION FORMED TO BREAK PRICES.

Bears Have Advantage and Hammer the Market.

## THE REACTION HEALTHY.

Total Sales To-day 200,400.

New York, July 13.

There was a decided disposition to sell the market all day, the Bears had an easy task to put stocks down. Stocks opened steady and in many cases sold early in the day over last night's closing, but free offerings sent prices down very quickly. The greatest losses occurred in those shares which had the largest rise in the last few days. New York Central and Omaha were special points of attack as was also North West. A strong effort to keep sugar up was apparent all day and succeeded pretty well though it had finally to give way with the rest of the market.

The Grangers all lost about a cent but could not be called weak, they resisted the selling movement well.

Tobacco was about the steadiest stock on the list.

The whole market closed weak with holders still pressing stocks for sale.

New York, 9.25 a. m., July 13.

The market yesterday, lost about what it gained on Monday, and dealings were unimportant. Opinions continue divided as to probable course of prices.

Bulls, at present, are more aggressive than Bears, but the latter lay stress on the falling off in earnings, and continued rate cutting.

Special advices from the North West state the crop outlook in that district is improved.

There is talk of a dividend on Glucose Common stock this fall.

Atchison about concluded its heavy charges against operating expenses, for betterments.

New York, 9.30 a. m., July 13.

The speculation, at the moment, appears to be diverted largely into the bond department of the Stock Exchange. The dealings yesterday exceed the daily average usually enjoyed at the Exchange.

There is an immense amount of capital seeking employment, and the demand for bonds recently developed has occurred while a great deal of money was necessarily held in suspense, pending the official awards of the new Government 3 per cent. loan.

After Thursday there should be even more money seeking investment than there is now.

Railroad bonds are going out of the Street, by the million in value, not to come back, unless a handsome profit on the principal invested tempts another transfer of investment.

Happily, at the present time, nothing is in view, which is not likely to strengthen and sustain confidence. The Stock Exchange markets are acting in a highly satisfactory manner, and given no change in legitimate conditions, it is safe to predict that the circle of investment and speculations alike will widen, until either the supply of surplus funds is absorbed, or prices reach such an extravagant level, that liquidation by investors is generally predicted.

New York, 9.35 a. m., July 13.

Grangers were heavy yesterday, partly because of the decreased earnings of St. Paul, and partly of the crop report of the Government.

New York, (9.55 a.m.), July 13.

With the exception of Reading and New York Central, which each show an advance of 1/4 per cent., the market, for Americans, is all fractionally lower.

It is said that there has been considerable speculative selling of Americans to-day in the London market, on account of Spain's apparent determination to continue the war. Everybody recognizes that Spain is pursuing a ruinous policy, but any further continuation of hostilities is apt to have a demoralizing effect on prices.

In spite of the peace rumors which have been circulated so vigorously during the past few days, it does not seem to be Spain's intention to make any overtures, at least till Santiago has fallen.

There was very little real business in the stock department in the market

## NEW YORK STOCK MARKET.

July 13, 1898.

	CLOSING PRICES FROM JULY 6 TO 12.					TO-DAY'S PRICES.				
	6	7	8	9	11	12	Open'g	Highest	Lowest	Closing
American Sugar	130 3/4	131 1/2	132 1/2	133 1/2	133 1/2	134 1/2	134	134 1/2	132 1/2	133 1/2
American Sugar pfd										
Am. Spirits Mfg. Co				14 1/2						
Am. Spirits Mfg Co pfd										
American Tobacco	121 1/2	122 1/2	122 1/2	122 1/2	121 1/2	120	119 1/2	120	118 1/2	119 1/2
American Tobacco pfd										
Atch T. & S. Fe	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch T. & S. Fe pfd	33 3/4	33 3/4	33 3/4	34	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
Baltimore & Ohio	14 1/2	15			14	15	14 1/2	14	14 1/2	14 1/2
Bay State Gas										
Brooklyn Rap. Tran.	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	55	54	54 1/2
C.C.C. & St. L.	41	42 1/2	43	43 1/2	43 1/2	43	42 1/2	42	41	41 1/2
Canadian Pacific										
Canada Southern					55	54 1/2				
Chesapeake & Ohio	22 1/2	23	23	23 1/2	23 1/2	23 1/2				
Chicago B. & Q.	105 1/2	106	106 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2
Chicago Mil. & St. P.	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100	99 1/2	99 1/2	98 1/2	99 1/2
Chi. Mil. & St. P. pfd										
Chicago R. I. & Pacific	96	96 1/2	96 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	95 1/2	96 1/2
Chicago & Northwest	125	127	127 1/2	129 1/2	129 1/2	128 1/2	129 1/2	129 1/2	127 1/2	128
Consolidated Gas & 2%	196		201 1/2	200 1/2	199	198			198	197 1/2
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	39 1/2	39 1/2	40	41	39 1/2	39 1/2			39 1/2	38 1/2
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	52 1/2	52 1/2
Manhattan con.	105 1/2	105 1/2	105 1/2	106	107 1/2	107 1/2	107 1/2	108	106 1/2	106 1/2
Met. Street Ry. Co.	159	159 1/2	158	159 1/2	159 1/2	159 1/2			158 1/2	157 1/2
Michigan Central										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd	34		34 1/2		35 1/2	35 1/2			35 1/2	35 1/2
Missouri Pacific	34 1/2	35 1/2	35 1/2	36	36 1/2	36			36 1/2	35 1/2
Nat. Lead										
Nat. Lead pfd										
New Jersey Central	92 1/2			90 1/2	90	90	90 1/2	90	88 1/2	88 1/2
New York Central	115 1/2	117 1/2	118 1/2	119 1/2	118 1/2	118 1/2			117 1/2	117 1/2
Northern Pacific	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2
Northern Pacific pfd	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2
Omaha	77	78 1/2	79 1/2	82 1/2	84	83 1/2	82 1/2	83	81	81
Oregon Rail. and Nav.										
Pacific Mail	28 1/2		29 1/2	29	29 1/2				29	29
Peo. Gas L. & Coke Co.	98 1/2	99 1/2	100	100	100	99 1/2			99 1/2	98 1/2
Pullman Palace Car Co.										
Reading	18 1/2	19 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2
Southern Pacific	30 1/2	30 1/2	30 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
Texas Pacific										
Tenn. Coal & Iron	25 1/2	25	25 1/2	25	25 1/2	25 1/2			25	24 1/2
Third Avenue R.R.										
Union Pacific	23 1/2	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2
Union Pacific pfd	59 1/2	60 1/2	60 1/2	60 1/2	61	61 1/2	60 1/2	61 1/2	59 1/2	60 1/2
U. S. Rubber										
U. S. Leather pfd	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2
Wabash										
Wabash pfd	18 1/2	19 1/2	19 1/2	19 1/2			19 1/2		19	18 1/2
W. U. Telegraph	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93	93	92	93

\*Ex-dividend. †Ex-dividend of 1 1/2 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 13, 1898.

	CLOSING PRICES JULY 5 TO 12.					TO-DAY'S PRICES.			
	7	8	9	11	12	Opening.	Highest.	Lowest.	Closing.
Wheat—									
July...\$ 76 1/2B	\$ 77 1/2	\$ 77 1/2	\$ 76 1/2	\$ 75	\$ 75 1/2	\$ 75 1/2	\$ 75 1/2	\$ 74	\$ 74
Sept... 68 3/4B	68 1/4A	68 1/2	68A	67 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2
Dec.... 68 3/4	69	68 3/4	67 3/4	67 3/4	67 3/4	68 1/2	68 1/2	67 1/2	67 1/2
Corn—									
July... 32 1/4B	32 3/4	32B	31 1/4	31 3/4	32 1/4	32 1/4	32 1/4	31 1/4	31 1/4
Sept.. 32 3/4A	32 3/4A	32 3/4A	32 1/4	32 1/4	32 1/4	32 3/4	32 3/4	31 1/4	31 1/4
Oats—									
July... 22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2
Sept.... 20 1/4B	20 1/4	20 1/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 1/2	19 1/2
Pork—									
July... 9 90	9 85N	9 77N	9 75N	9 97N	9 97N	9 87	9 75N	9 75N	9 75N
Sept.. 10 05	10 00A	9 92	9 92	10 12	10 17	10 17	10 17	9 87	9 90
Lard—									
July... 5 47	5 45N	5 40B	5 40B	5 52N	5 52N	5 50N	5 50N	5 50N	5 50N
Sept.... 5 55	5 52A	5 47A	5 50-2	5 60-2	5 67	5 70	5 60	5 60	5 60A
Sht ribs—									
July... 5 60	5 55N	5 52B	5 52B	5 65N	5 65N	5 57N	5 57N	5 57N	5 57B
Sept.. 5 62A	5 57A	5 52-5	5 57A	5 67	5 70-5	5 75-	5 60	5 60	5 60
Puts and Calls for July 14 :									
Wheat, Sept. Calls.....						67 1/2			66 3/4
Corn, Sept Calls.....						31 3/4-2			31 1/4
Curb, Sept. Wheat.....									67 3/4

yesterday, most of it having been transferred to the low priced bonds. These were almost all strong and active, transactions in bonds being the largest for some time.

New York, 10.25 a.m., July 13.

Market opened fairly steady, except in Sugar, where there was some pressure to sell.

Manhattan strong on clique buying. Traders bought, and London sold, Atchison Preferred.

Manhattan is the strongest on the list. Good news expected to-day, which will cause still higher prices.

The market showed better on peace prospects.

New York, (10.35 a.m.), July 13.

London is inclined to sell moderately. They have sold Atchison Preferred and St. Paul.

Content was heaviest seller of sugar. He sold about 1,500 shares.

New York, (11.00 a.m.), July 13.

The bond market is active and strong. Many traders are giving especial attention to low priced bonds, because there is no tax on bond trading.

There seems to be an effort on part of Flower people to advance Atchison Preferred. There are 1,200,000 shares of the Preferred, and buying it is hard.

New York, (12.50 p.m.), July 13.

I think the drive at the market was overdone, but it looks as if there were still a good many weak holders, who will sell on any rumor.

The reports of yellow fever, though not official, have chilled the market.

There seems to be some pressure to sell.

Flower and Housman continued principal buyers.

In Sugar, the buying was by shorts. Connor manipulated Manhattan.

New York, (noon), July 13.

Although London prices for the most active Americans were so much below our closing prices of Tuesday, our market opened steady, and in some stocks developed considerable strength.

Manhattan scored a fractional advance, while Sugar, during the first 15 minutes, seemed to be under some pressure. The selling however, was believed to come from the Bears, who were anxious for an opportunity to cover, and the stock quickly rallied, on comparatively slight buying.

After the first half-hour, prices developed an upward tendency, owing to the receipt of private cables from London, quoting Spanish 4s at 37 1/2; an advance of about 1 point over last night's prices. In the past three days these bonds have gained 6 per cent.

The Room was inclined to lock upon this as in evidence that peace negotiations would be shortly entered into, and consequently started to buy a few stocks.

London Houses were moderate sellers of St. Paul, Louisville & Nashville, and Atchison Preferred.

The whole of the bond market continues to be very active and strong, dealings in the speculative issues being notably heavy.

Some skepticism is expressed in regard to the Bull tips, which were circulated on Manhattan yesterday, and close observers of the stock believe that the insiders have temporarily abandoned the attempt to bull the stock, on account of the pressure to sell, which was met with round 108.

The market sold off, on rumors of yellow fever among the troops at Santiago. Should this rumor prove true, and the disease become epidemic, it might render further operations against the city of Santiago, impossible, and might further tend to prolong, to a considerable extent, the duration of the war.

St. Paul

# THE EXCHANGE NEWS.

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Telephone 2937.

## GRANGER STOCKS.

For some days past the Grangers have been inclined to be heavy, and have been noticeably neglected by speculators generally. This, however, is not altogether an unexpected condition of affairs. The earnings of these roads, for sometime to come, will probably show decreases as compared with the same period last year. In being compared with last year's reports, they have an unusually heavy year to reckon with, and on this account it is expected that this year's earnings will suffer in comparison.

## SPANISH FOURS.

New York, (10.40 a.m.), July 13.  
Private cables state that Spanish 4s are selling at 37½, an advance of 1 per cent. This is thought to strongly indicate negotiations of peace.

## ROCK ISLAND.

The stock dividend recently authorized will be distributed on and after July 18th.

## UNITED STATES GRAIN EXPORTS FOR 1897-8.

The leading exports for the fiscal year have been compiled, and it is found that the wheat exports amount to 215,000,000 bushels, including flour, an amount exceeded only once in our history, but the value, \$212,000,000, has been exceeded twice.

In 1892, the quantity exceeded that of the past year by ten million bushels, and the value by nearly \$25,000,000. Last year, however, the export of corn exceeded the record, the quantity being 209,000,000 bushels, worth \$75,000,000, so that the value of exports of wheat including flour and corn, including meal, in the past year were \$288,000,000, ten million dollars more than the same items came to in 1892, and the oats and oatmeal, rye and barley exported last year were worth about \$36,000,000, making the aggregate of breadstuffs in the past year \$324,000,000, or \$30,000,000 more than it was in 1892, when the wheat export was larger than last year and the value higher, but the corn exported was only 75,000,000 bushels, and the minor grains went abroad in rather small amounts.

N. Y. Journal of Commerce,  
July 13.

## MISSOURI PACIFIC.

There were wide-spread points to buy Missouri Pacific. It is a long time since Manhattan led the market in total sales, and Missouri Pacific came second. There is much to say about the improvement in business in the southwest, and if earnings this year can approximate those of last year Missouri Pacific is a cheap stock. At the same time the cheapest Missouri Pacific issues are the 5 per cent. bonds. The old fives are selling between 75 and 79 and the collateral trust fives sold yesterday at 72½. Until these bonds command a higher range, it is not reasonable to expect that Missouri Pacific stock can take and maintain a much higher value than 36. The Atchison people recognized that the adjustment fives could not remain around 65 and the prepared stock sell much above 33. As the adjustments advanced, the preferred stock advanced.

## SPECIAL.

New York, 3.15 p.m., July 13.

Holder helping the Bears. Buy the Vanderbilts on any weak spot to-morrow and cover Sugar.

## 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	106	1910.....	" "
1,050,000	4	May Nov.	do do	100	Permanent.....	" "
7,080,000	3	Jan. July	Montreal Harbor Bonds Currency.	117-120	1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
136,700	5	" "	Toronto City do do	101-106	1904, 1894.....	" "
874,260	4	" "	Auer Light.....			
28,500	6	" "	Bell Telephone.....	114	1925.....	Bank of Montreal.
940,000	5	April Oct.	Canada Central R'y.....		1932 1st Nov.....	" "
	6	May Nov.	Canada Colored Cotton Mills.....	95	1902 April.....	" "
2,000,000	6	2nd April Oct.	Canadian Pacific R'y. Land Grant.....	110	1931.....	" "
3,423,000	5	1st April Oct.	Canada Paper Co.....	106½	1917.....	" "
200,000	5	1st May Nov.	Commercial Cable Coupons.....	104	2397.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	do Registered.....			
£300,000	4½	Jan. July	Dominion Cotton.....		1916 1st Jan.....	Bank of Nova Scotia.
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.....	Bank of Montreal.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100		" "
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.....		1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.....		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug.	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	87	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,933	4½	1st Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4½	1st Jan. July	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.		
July 1, Increase	.....	\$1,461.92
" 2 " "	.....	436.84
" 3 Decrease	.....	166.74
" 4 " "	.....	162.84
" 5 " "	.....	201.20
" 6 " "	.....	135.08
" 7 " "	.....	139.36
" 8 " "	.....	121.64
" 9 " "	.....	182.05
" 10 Increase	.....	422.97
" 11 " "	.....	451.32

July 12, 1898	.....	\$4,411.21
Same day 1897	.....	3,650.93
Increase	.....	\$760.28

TORONTO STREET RAILWAY.		
July 1, Increase	.....	\$2,216.23
" 2 " "	.....	371.77
" 3 " "	.....	70.82
" 4, Decrease	.....	423.40
" 5 " "	.....	300.42
" 6 " "	.....	9.72
" 7, Increase	.....	281.50
" 8, Decrease	.....	46.12
" 9 " "	.....	5.89

July 10, 1898	.....	1,520.44
Same day 1897	.....	1,185.12
Increase	.....	\$335.32

## LONDON AND PARIS.

Bank of England rate 2½ per cent.  
Open discounts rate 1 1-16 to 1½  
Paris Rentes 103f. 17½c.  
French Exchange 25f. -22c.  
Amount of bullion out of the Bank of England on bal. £358,000.

	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.....	85½	85½	86½
do Consol'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13½		14½
Erie 1st pfd.....	36½	36½	36½
Hudson Bay.....	113½		20½
Illinois Central.....			113
Kansas & Texas.....			
Louis & Nash.....	55½	55½	
Mex.....	20		20
Mex. Cent.....	65		65½
New York Central.....	122½		123½
Northern Pacific.....			
Northern Pacific pfd.....			
Nor. & West. pfd.....			
Ontario & West.....		15	
Pennsylvania.....	60½		60½
Reading.....	9½		9½
Reading 1st pfd.....			100½
St. Paul.....	102½	102½	102½
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....			
Union Pacific pfd.....			
Wabash pfd.....			

## LONDON CABLE.

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

Grand Trunk, 1st preference	.....	68½
" 2d	.....	46
" 3d	.....	20½
" quart'd 4 p.c.	.....	75½
C. P. R.	.....	85½

## 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	3½		xd 126
Western Assurance.....	40	1,000,000	739,472	10			xd 165
Canada Life.....	400	125,000		7½			
Confederation Life Association.....	100	100,000		7½			142
Imperial Life Assurance Co.....	100	250,000	62,500				xd 218
Consumers' Gas.....	50	1,700,000					47
Ontario and Qu'Appelle Land Co..	40	400,000					
Victoria Rolling Stock Co.....	5000	60,000	60,000	215			
Toronto Electric Light Co., Old ..	100	1,400,000					136½
" " " " New.....	100	120,000					125
Canadian General Electric Co.....	100	900,000	40,000	3			113½
" " " " Pref.....	100	300,000		3			106
Hamilton Electric Light.....	100	250,000	60,000	1	1q		70
LOAN AND SAVINGS CO.							
British Canadian Ln & Invest. Co.	100	398,481	120,000	3			
Building and Loan Association.....	25	750,000	100,000	3			xd 95
Can. Landed & Nat'l. Inv't. Co..	100	1,004,000	350,000	3			110
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3			
" " " " 20 per cent.....	50	600,000	200,000	3			110
Canadian Savings & Loan Co.....	50	734,175		1½			123½
Central Canada Ln. & Sav's Co..	100	875,000	335,000	1½			
" " " " 20 per cent.....	50	325,000	10,000	2½			75
Dominion Savings and Invest. Soc	50	930,627	659,000	3	3		
Freehold.....	100	476,100		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					155
" " " " 20 per cent.....	50	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		3½			120
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3½			30
Peoples Loan & D. Co.....	50	599,429	40,000				
Real Estate Loan Co.....	40	373,720	50,000	2			
Toronto Savings & Loan.....	100	600,000	105,000	3			xd 115
Union Loan & Savings Co.....	50	699,020	200,000	3			
Western Canada " ".....	50	1,000,000	770,000	3			xd 120
" " " " 25 per cent.....	50	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, 3½ dividend; April, 1891, 2½ dividend.

## MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8½ to 9
Seventy day date.....	8½ to 9
Nineties.....	8½
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 8½
60 days.....	8 9-16 to 8 9-16
3 days cattle.....	8½ to 8½

PARIS FRANCES.

Long.....	5 20
Shorts for cheques.....	5 18½ to 5 18½

NEW YORK.

Call money.....	1½ p.c.
Sterling Demand.....	4 85½ to 4 86
Sixties.....	4 84½ to 4 84½

If you have any Unlisted Stocks for sale

Advertise in...

The Exchange News.

# CHICAGO MARKET.

## MARKET DULL AND HEAVY.

Wheat Breaks One Cent for July, About One Half for September and December.

## PROVISIONS OPEN STRONG—CLOSE WEAK.

Chicago, July 13.

Market heavy; every advance seems to bring out an avalanche of July wheat. At close the market still tended downward. July opened strong at about a cent over last night but finally lost this and another besides; closing weak at 1c under yesterday. Sept. and Dec. options opened up  $\frac{1}{2}$ c but these prices proved the highest for the day, from this they sold down over a cent where they closed. Corn and Oats were also weak and declined about half a cent. Trading in them was very light and the close gave no encouragement to holders. Provisions opened strong; Sept. Pork was marked up 5c per barrel, before the day was out it had lost this and  $\frac{7}{8}$ c more. It was the lowest at close. Lard was the firmest of the whole list, it gained at one time 10c, but closed at same price as last night.

## CHICAGO.

Weather—Clear 68 Wind West.  
Curb Wheat Sept.....68 $\frac{1}{2}$ c  
CARS RECEIVED—  
Winter wheat.....38  
Spring ".....2  
Corn.....259  
Oats.....114  
Rye.....1  
Barley.....1

### STOCK YARDS—HOGS.

Est'd rec'ts .....25,000  
Official yest. y.....23,100  
Shipped.....4,098  
Left over.....3,650  
Est. to-morrow.....32,000  
Rec'ts for week.....  
Shipped.....  
Market.....active 10c higher  
Light mxd.....\$3 75 to \$4 02  
Mxd pack'g.....\$3 85 to \$4 05  
Heavy shpg.....\$3 85 to \$4 15  
Rough.....\$3 85 to \$3 90

## MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	15,000	8,000
Corn, bush.....	314,006	563,000
Oats, bush.....	212,000	170,000
Flour, brls.....	5,200	4,066
At New York—		
Wheat, bush.....	16,925	42,797
Corn, bush.....	151,175	5,645
Oats, bush.....	174,300	10,492
Flour, brls.....	4,103	3,654
Flour, sacks.....	2,547	19,748
At Milwaukee—		
Wheat, bush.....	7,000	1,000
Corn, bush.....	11,000	1,000
At Toledo—		
Wheat, bush.....	31,000	13,000
Corn, bush.....	45,000	53,000
At St. Louis—		
Wheat, bush.....	28,000	9,000
Corn, bush.....	4,000	8,000
At Duluth—		
Wheat, bush.....	20,000	19,000
At Detroit—		
Wheat, bush.....		
At Minneapolis—		
Wheat, bush.....	36,000	36,000

## U. S. EXPORTS.

United States exports for fiscal year 1898 compared with 1897:  
Wheat.  
1898.....146,633,250  
1897.....79,562,020  
Increase.....67,071,230  
Flour.  
1898.....15,233,047  
1897.....14,569,545  
Increase 1898.....663,502  
Corn  
1898.....206,567,282  
1897.....176,916,365  
Increase.....29,650,917  
Wheat.  
Value 1898.....144,272,849  
1897.....59,930,178  
Increase 1898.....84,342,671

## EUROPEAN MARKETS.

London, July 11.

Wheat — Off coast, more enquiry; on passage, little doing; parcels No. 1 Northern Spring, steamer, July, 33s. English country markets of yesterday, steady.  
Maize — Off coast, nothing doing; on passage, easy for American, quiet for Danubian.  
No. of cargoes of wheat waiting at outposts, 5; off coast, quiet and steady; on passage, depressed. Cargoes of No. 2 Red Winter, steamers arrived, 32; for Antwerp, 16.  
Parcels No. 1 Southern red wheat 6 for continent.  
Maize, off coast, nothing doing; on passage, quiet for American, easy for Danubian.  
Mark Lane miller market, foreign wheat, quiet; English, firm.  
Maize, Danubian, same.

Paris, July 11.

Wheat — July, 24f 75c; Sept. and Dec., 21f 25c.  
Flour — July, 54f 25c; Sept. and Dec., 46f.  
French country markets, quieter.  
Wheat, tone firmer; July, 24f 90c; Sept. and Dec.; 21f 30c.  
Flour, tone firm; July, 54f 90c; Sept. and Dec., 46f 50c.  
Weather in France, fine.

## LIVERPOOL GRAIN MARKET.

July 13, 1898.

Spot wheat steady.		Spot maize dull.	
Last Close.		3s. 1 $\frac{1}{2}$ d.	
s. d.		s. d.	
Wheat—			
No.1 Califa.....	7 2 $\frac{1}{2}$	7 10	.....
" 2 R. W. per entl	6 9	6 9	6 9
" 1 Nor. Spg.....	6 8	6 8	6 7 $\frac{1}{2}$
July.....	6 7 $\frac{1}{2}$	6 0 $\frac{3}{4}$	6 7 $\frac{1}{2}$
Sept.....	5 11 $\frac{1}{2}$	5 11 $\frac{1}{2}$	5 11 $\frac{1}{2}$
Dec.....	5 8 $\frac{1}{2}$	5 8 $\frac{1}{2}$	5 8 $\frac{1}{2}$
Corn.....	3 1 $\frac{1}{2}$	3 2	.....
Peas.....	4 10	4 10	.....
Pork.....	51 3	51 2	.....
Lard.....	27 9	28 0	.....
Maize—			
Mxd. Am.....	3 1 $\frac{1}{2}$	3 1	3 1
July.....	3 1 $\frac{1}{2}$	3 1 $\frac{1}{2}$	3 1 $\frac{1}{2}$
Sept.....	3 2 $\frac{3}{4}$	3 2 $\frac{3}{4}$	3 2 $\frac{3}{4}$
Oct.....	3 3 $\frac{1}{2}$	3 3 $\frac{1}{2}$	3 3 $\frac{1}{2}$
Flour—			
Min 1st Bkrs p sack	24 3	24 3	24 3
Bacon—			
Long cuts hvy.....	31 10	31 0	.....
" light.....	30 6	30 6	.....
Short cuts hvy.....	.....	00 0	.....
" light.....	29 6	29 6	.....
Cheese—			
White.....	35 6	36 0	.....
Col'd.....	35 6	36 0	.....

## MINING STOCKS.

July 12, 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 $\frac{1}{2}$	.11 $\frac{1}{2}$
Can. Gold Fields Syn.....	.07 $\frac{1}{2}$	.10
Cariboo Hydraulic.....	.90	.....
Cariboo McKinny.....	.53	.56
Deer Park.....	.17 $\frac{1}{2}$	.18 $\frac{1}{2}$
Dom. Developing Co.....	.25	.25
Evening Star.....	.05	.05
Fern.....	.70	.80
Golden Cache.....	.....	.60
Gold Hills Developing.....	.....	.10
Iron Colt.....	.....	.10
Iron Mask.....	.....	.70
Josie.....	.28	.31
Jumbo.....	.....	.35
Monte Christo Con.....	.29	.30
Montreal & London.....	.....	.30
Montreal Red Mountain.....	.23	.24
Noble Five.....	.....	.16
Old Ironsides.....	21	25
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.13 $\frac{1}{2}$	.16
Silverine.....	.....	.05
Tin Horn.....	.....	.14
Two Friends.....	.....	.13
Twin.....	.....	.25
Virginia.....	.35	.44
War Eagle Con.....	2.62	2.65
Winchester.....	.....	.17

Flour.		Corn.	
1898.....	68,618,790	1898.....	73,502,237
1897.....	55,914,341	1897.....	54,087,152
		\$ 12,704,449	
		\$ 19,415,085	
Total value of breadstuffs shipped:			
1898.....	\$324,706,060	1897.....	197,857,219
		\$ 126,848,841	
Total value of cotton, mineral oil, and provisions:			
1898.....	\$439,532,552	1897.....	430,664,092
		\$ 8,868,460	

## TRUNK LINE ASSOCIATION MEETS.

The Trunk Lines Association met in Philadelphia yesterday. The Canadian Pacific cut rate question was discussed. The west bound rate cutting was also strongly commented upon, the general feeling expressed was, that something must be done to check it.

## MONTREAL EXPORTS.

PER S. S. BONAVISTA  
to  
Sydney and St. John's — July 7.  
St. John's.  
Flour — G. T. R., 450 brls.; C. P. R., 1,300 brls.; C. P. R., 700 sacks.  
Meats — C. P. R., 99 pkgs.; C. A. R., 275 pkgs.  
Tobacco — C. P. R., 17 pkgs.; Kingman & Co., 22 pkgs.  
Groceries — G. T. R., 11 boxes.  
Lard — G. T. R., 47 pkgs.  
Pork — G. T. R., 400 brls.  
Bicycles — Can. Express Co., 1 crate.  
Bruised Corn — C. P. R., 10 brls.  
Butter — C. A. R., 70 tubs; A. D. McGillies, 50 tubs.  
Furniture — C. P. R., 7 pkgs.  
Drugs — Davis & Lawrence Co., 16 cases; Kingman & Co., 2 cases.  
Engine pcs. — R. G. Reid, 168 pcs.  
Horses — J. R. McCowen, 4 head.  
Canoe — M. W. Stephen, 1.  
Fruit — Hart & Tuckwell, 46 pkgs.  
Chair Stock — C. P. R., 42 bdls.  
Rails — Jas. Cooper, 285.  
Castings — Warden King & Co., 11 pcs.  
Dry Goods — Kingman & Co., 3 bales  
Sydney.  
Flour — G. T. R., 450 brls.  
Hardware — G. T. R., 10 pkgs.; C. P. R., 2 pkgs.; Peck, Benny & Co., 89 pkgs.; Montreal Rolling Mills, 177 pkgs.; Dom. Wire Co., 35 pkgs.; A. McArthur & Co., 50 pkgs.; G. E. Jacques & Co., 11 pkgs.; McCleary Mfg. Co., 12 pkgs.; Kingman & Co., 43 pkgs.  
Paint — Sherwin-Williams Co., 2 pkgs.; Baylis Mfg. Co., 13 pkgs.; Wells & Richardson, 20 pkgs..  
Meats — Laing Packing Co., 7 brls.  
Groceries, etc.—C.P.R., 214 pkgs.; Vipond, Peterson & Co., 20 pkgs.; Provision Supply, 21 pkgs.; Beaver Line, 75 pkgs.; G. T. R., 3 pkgs.; Laporte, Martin & Co., 5 pkgs.; Kingman & Co., 18 pkgs.  
Pine — J. & B. Grier, 698 pcs.  
Shoes — Jas. Robinson, 2 cases; J. McCreedy & Co., 2 cases; J. G. Pelletier & Son, 1 case.  
Oilcloth — Dom. Oilcloth Co., 3 pkgs.  
Paper — W. V. Dawson, 8 crates.  
Thread — T. Samuels & Son, 1 truss.  
Dry Goods — Gault Bros., 1 case; Canada Fibre Co., 2 cases; Kingman & Co., 2 cases.  
Chair Goods — C. B. Lanctot, 4 pkgs.  
Drugs — Davis & Lawrence Co., 19 pkgs.

## PER S. S. ASHANTE

to  
London — July 10.  
Corn — A. G. Thomson, 60,000 bus.  
Oats — J. Scott & Co., 1,075 bags.  
Cheese — Hodgson Bros., 360 boxes; A. W. Grant, 397 boxes; Co-operative Society, 452 boxes; G. T. R., 145 boxes.  
Flour — C. P. R., 1,699 sacks; C. A. R., 1,700 sacks.  
Furniture — C. P. R., 4 cases.  
Deals — Dobell, Beckett & Co., 11,009 pcs.; R. Cox & Co., 8,191 pcs.; McArthur Bros., 5,869 pcs.  
Doors — Gilmour & Co., 750 pcs.  
Cattle — Elder, Dempster & Co., 219 head.  
Hay — Elder, Dempster & Co., 22 tons.  
Feed — Elder, Dempster & Co., 11 tons.

## Edward L. Bond,

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With Closing Prices for 5 days.

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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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