

THE Exchange News

AGUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 59.

MONTREAL, TUESDAY, AUGUST 9, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET TENDS DOWNWARD.

CANADIAN PACIFIC DIVIDEND 2 p. c. FOR THE HALF YEAR.

WAR EAGLE STRONG.

MONTREAL STREET, GAS AND TORONTO RAILS DECLINE.

Market decline, though no apparent anxiety to sell, on the part of holders, manifested itself. The feeling was soft, and stocks close generally lower on bids than the prices at which they sold. Business was only moderately active; except for one or two issues it was small.

CANADIAN PACIFIC.

Considering the feeling on 'Change, this stock was fairly active; it sold slightly above London parity on the opening, but as soon as buying orders were filled, it declined, and closed at 83 to 83½, after having sold at 83½ and 83. 600 shares changed hands.

MONTREAL STREET RAILWAY.

Though no fault can be found with the earnings of this road (for particulars see 3rd page), the opening sales were at a half cent under yesterday's closing price, but a small business was done; the end of the session was the weakest. It closed at 275 for sellers, 274½ for buyers.

TORONTO RAILS.

In sympathy with other stocks, sales in this security declined so soon as buyers had filled their first orders; its range was, however, very small, and may be said to be one of the firm stocks, as the bid price was ¼th above lowest transactions.

WAR EAGLE.

Notwithstanding the general tendency to lower prices for other stocks, this issue was strong. Only 7600 shares sold, but the last prices were the best and more shares would have been taken at the same figure. It closes 264-264½.

SUNDRIES.

Royal Electric formed the bulk of the rest of the day's business, which was scattered. Some sales of bonds and bank shares were mixed up with those of Telephone Rights and Halifax Railway. Trading in them was of small dimensions.

In Canadian Pacific the sellers were MacDougall Bros., Wallace, and Forget & Co.

The buyers were MacKenzie, Moat & Co., G. Strathy & Co., and Nichols & M. In War Eagle the sellers were Barlow, J. T. Davies, MacKenzie, Wilson & G., Hamilton, and G. Strathy & Co.

The buyers were Hansons & F., Meredith & Co., MacKenzie, McCuaig & R., Wilson & G., Hamilton, and MacDougall Bros.

In Toronto Street Ry. the sellers were Forget & Co., Hamilton, J. T. Davies, Burnett & Co., and G. Weir.

The buyers were Smith & M., Nichols & M., Wilson, G. Strathy & Co., Meeker, Forget & Co., and W. H. Weir & Son.

In Montreal Street Ry. the sellers were Wilson & G., Moat & Co., and Forget & Co. The buyers were Forget & Co., and G. Weir.

In other stocks the sellers were J. T. Davies, Forget & Co., Gault, MacDougall Bros., Burnett & Co., Wilson & G., and Meredith & Co.

The buyers were Wilson & G., Smith, Paterson, Forget & Co., Low, Meredith & Co., Burnett & Co., Nichols & M., G. Weir, and MacKenzie.

(For To-day's Sales see page 4.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday and Afternoon sessions will be resumed on September 1st.

3 p.m., August 9, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Aug. 2.		Aug. 3.		Aug. 4.		Aug. 5.		July 8.		Aug. 9.	
						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.....	255	245	255	247½	250	245	250	242	250	245	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank.....	179	175	179	175	170	178	180	178¾	178¾	179	179	
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com.....	140	142	140	145	140½	145	140	145	141½	145	140	
4,866,666	1,387,000	50	2½	Oct.	British North America.....	126½	126½	130	129	129	129	124	124	126½	124		
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	124	124	124	124	124	124	124	124	124	124		
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	250	23	250	235	260	238	2 8	50	260	238	260	238
2,000,000	1,500,000	50	¼	Oct.	Molsons Bank.....	200	210	200	210	200	210	200	250	250	250	250	
2,000,000	1,200,000	100	¼	Dec.	Imperial Bank.....	202	203	202	202	202	202	202	202	202	203	202	
2,000,000	1,125,000	100	4	"	Ottawa.....	180		19½	195	195	195	195	195	195	195	195	
2,000,000	600,000	50	4	"	Standard.....	180		177	175	175	177	177	177	177	177	180	
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia.....									215	215	215	
1,500,000	1,500,000	50	3q	"	Dominion Bank*.....	254		258	250	258	250	258	250	258	250	258	253
1,500,000	835,000	50	3½	July	Merch'ts Bk. of Halifax.....	180		180	180	180	180	180	180	180	180	180	
1,500,000	350,000	60	3	Dec.	Eastern Townships Bk.....	150		150	150	150	150	150	160	155	160	150	
1,250,000	775,000	100	4	"	Union Bank.....	115	103	115	103	110	103	110	103	110	103	115	103
1,200,000	100,000	30	3	Nov.	Hamilton.....			177	185	179½	179	184	179	184	179	182	
1,000,000	450,000	100	3½	Dec.	Banque Nationale.....		96½	90	96½	90	102½	95			100	90	
1,000,000	85,000	100	3	"	Hochelaga Bank.....	165		165	165	165	165	165	165	165	165	165	
500,000	250,000	25	2½	Oct.	Ontario Bank.....	110	103	110	104	119	104½	105½	110	104	112	105	
500,000	10,000	100	3	Dec.	Jacques Cartier Bank.....	106		110	110	108	108	110	110	110	110	110	
					Banque Ville Marie.....			100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry.....	84½	84½	84½	84½	84½	84½	84	83	84½	84½	83½	83
12,000,000		100			Duluth SS. & Atlantic.....	3½	3	3½	3	3½	3	3½	3	3½	3	3½	3
10,000,000		100			Duluth SS. & Atlantic pr	7	6	7	5	7	5	7	5	7	7	5½	
10,000,000	2,608,329	100	1¾q	July	Commercial Cable.....	187½	185½	187½	186½	187	186	186½	186½	187	185	186½	184½
2,000,000		40	2q	"	Montreal Telegraph.....	180½	179½	180½	179½	185	180	185	180	185	180	185	180
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	103	99½	103	99½	102	100	101½	99½	102	99½	102	99½
4,600,000	334,247	50	2½q	Aug.	Montreal Street Ry Co.	275	274	275½	275	276	276½	276½	276½	276½	275	274½	274
1,000,000		50	1½q	July	New Montreal Street.....	271	270	272	270½	271½	271	273	270½	272	270	272	270
2,997,704		40	5	Oct.	Dominion Telegraph.....			131	132	132	132	132	132	132	132	132	132
2,000,000		1			Montreal Gas Co.....	195	194½	195	194½	194	194½	194½	195	194½	194½	193½	193
3,168,000	910,000	100	2q	July	War Eagle.....	262½	261½	270	264	265	264	261	260	263	260	264½	264
1,500,000		100	2q	"	Bell Telephone Co ½.....	180	166½	175	165	177½	169	180	169	180	170	180	169
6,000,000	717,016	100	1q	"	Royal Electric*.....	160	159	159½	158½	160	158½	160	158½	160	158½	159½	157½
800,000		100	1½q	"	Toronto Street Ry.....	100½	100	101½	101½	100½	100½	100½	100½	99½	99½	99½	99½
100,000		100			Halifax Tram Co.....	132	128	134	132	133½	130	135	132	133½	132	134	132½
700,000		100			Cornwall Street Ry.....	50	15				50	15	45	15			
500,000		100			People's Heat & Light..	36	32½	38½	32½	38	39	35	35		39½	35	
350,000		100	1½q	Sep.	St. John Railway Co.....	143		143	143	143	143	143	143	143	145	160	140
5,642,925		100			London Street Ry.....		182	180	183	180	180	180	180				
1,467,684		100			Can. N. W. Land Pfd..	54	51½	54	51½	54	53	51½	54	52			
15,000,000		100			" " Com.....												
2,000,000		100	4	July	Dominion Coal Co.....	24	22	25½	21	23½	22	23	20	23½	21	24	22
500,000		100	6 pa	Dec.	Dominion Coal Co. pr..	109	108½	110½	109	111	110½	110½	110	109	108	110½	109
500,000		100			Windsor Hotel.....												
250,000		100	7 pa		Intercolonial Coal Co..		60	35	60	35	60	5	60	35	60	35	
1,500,000		100	2q	Sep.	Do. pref. stock.....		100	50	100	50	100	60	100	50	100	50	
2,750,000		100			Montreal Cotton Co.....	155	147½	155	147½	155	150	155	151	155	151	155	151
600,000		100			Colored Cotton Co.....		50	75	47½	75	48	75	47	75	45	60	
3,100,000		100	1½q	Sep.	Merchants Cotton Co..					150							
500,000	350,000	25	3½	"	Dominion Cotton Co.....	96½	95	95½	94½	96	94	96	95	97½	95	97	95
814,800		100	2q	July	Mont. Loan & Mort Co.												
645,000		100			Ottawa Electric S. R.....												
500,000		100			Ottawa Electric.....												
±2,250,000	52,023	50	3½	July	Diamond Glass.....												
500,000		100	3½	"	Western Loan & Tr.....	100		100	100	100	100	100	100	100	100	100	100
500,000		100			Auer Light.....												
500,000		100			Taylor Hydraulic.....												

*Ex-div. †Authorized. ‡ & 1 Bonus. § Ex-Rgts

NEW YORK EXCHANGE.

GRANGERS STEADY.

**UNITED STATES LEATHER
STRONG.**

**BUSINESS MODERATELY
ACTIVE.**

**MANHATTEN STILL ON THE
WEAK SIDE.**

TOBACCO STEADY.

New York, Aug. 9.

The market lost its snap to-day but neither bull nor bear is inclined to action. The outside orders are numerous enough to check any break; on any decline good buying shows itself. As the market has had a constant advance for some time, a reaction should be in order. Tobacco and Leather showed most strength to-day. The Grangers opened easy, soon recovered, and close at about yesterday's prices.

B. R. T. steady. New York lc lower. Indications point to a lower level of prices for to-morrow; on which buy.

MORNING OPINION.

New York, August 9.

The market generally is regarded as satisfactory from a bullish point of view.

There was considerable realizing yesterday forenoon, but excellent buying appeared on declines, and stocks were really very scarce afterwards.

STOCK EXCHANGE VERY ACTIVE.

New York, 9.45 a.m., Aug. 9.

The two departments of the Stock Exchange ran neck and neck together yesterday, as regards activity.

The stock market was the broadest that has been enjoyed in months. There were 17 different issues, in which transactions exceeded 10,000 shares, and the total number of different stock issues dealt in was 135.

When once started there was very much vim in the trading in United States Leather Preferred, with its 32,000 shares, as there was also in Pennsylvania Railroads, with their 12,000 shares.

MARKET BROAD.

Yesterday's market was one of the broadest, and transactions were larger than anything we have had for several months. Prices, at times displayed considerable nervousness, but on the whole, the market was strong and buoyant, and had a healthy tone. We favor higher prices.

THE MARKET.

A dull market often runs away from the shrewdest operators, who pride themselves upon their judgment of probable market movements.

If there ever existed a time when the public had more reason than at present for taxing speculation out of the control of the professional element, it is hard to find it by any study of comparative trade, financial, or political situations.

BULLS STILL CONFIDENT.

Bull leaders are very confident of higher prices. The public are apparently coming into the market. Conservative Houses advised purchasers of weak spot, the buying of

NORTHERN PACIFIC.

Northern Pacific was in expectation of very favorable annual report, and increased earnings. The report will probably show 2 1/2 to 3 per cent. on Common Stock.

BIG FOUR.

Big Four deal is expected to be announced shortly. It takes in Monon and Cincinnati, Hamilton and Dayton.

NEW YORK STOCK MARKET.

August 9, 1898.

	—CLOSING PRICES FROM AUG. 2 TO 8.—						—TO-DAY'S PRICES—			
	2	3	4	5	6	8	Open	Highest	Lowest	Closing
American Sugar	139 1/2	139 3/4	137 1/2	138 1/2	139	139	139 1/2	139 3/4	137 1/2	137 1/2
American Sugar pfd.										
Am. Spirits Mfg. Co										
Am. Spirits Mfg Co pfd										
Am. Tobacco xd 2 p.c.	125 1/2	127 1/2	127 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	128 1/2	128 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				
Atch T. & S. Fe pfd	34 1/2	35	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	57 1/2	58	58 1/2	59 1/2	60 1/2	61 1/2	61 1/2	61 1/2	59 1/2	60 1/2
C.C.C. & St. L.	42 1/2	42	41 1/2	42	42 1/2	44	44 1/2	46	45 1/2	45
Canadian Pacific										
Canada Southern	53 1/2			54			54 1/2	54 1/2	54 1/2	54 1/2
Chesapeake & Ohio					22 1/2					
Chicago B. & Q.	107 1/2	108 1/2	109 1/2	112	112 1/2	113 1/2	112 1/2	113	112 1/2	112 1/2
Chicago Mil. & St. P.	100 1/2	101 1/2	101 1/2	102 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	79 1/2	97 1/2	99	99 1/2	100 1/2	101 1/2	102	102 1/2	101 1/2	101 1/2
Chicago & Northwest	132 1/2	133 1/2	134	134 1/2	134 1/2	134	134 1/2	134 1/2	133 1/2	133 1/2
Chic. & Northwest pfd.										
Consolidated Gas xd 2%	199	200 1/2	199	198	199	199		200	199	199 1/2
Delaware & Hudson				107				109	108 1/2	109
Del. Lack. & Western										
Erie										
General Electric	40	39 1/2	39 1/2	40 1/2	40 1/2	40	40 1/2	40 1/2	39 1/2	39 1/2
Illinois Central xd 2 1/2 p.c										
Laclede Gas										
Lake Shore										
Louisville	54	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2
Manhattan con.	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2
Met. Street Ry. Co.	154	156	156 1/2	157 1/2	158	158 1/2		158 1/2	157 1/2	158 1/2
Michigan Central										
Missouri Kan. & Tex				34 1/2						
Missouri Kan. & T. pfd		34 1/2	35	35 1/2	35 1/2	35 1/2		36 1/2	35 1/2	36
Missouri Pacific		35 1/2	36	36 1/2	37 1/2	37 1/2		38 1/2	37 1/2	37 1/2
Nat. Lead										
Nat. Lead pfd	37 1/2	37 1/2	37 1/2	37 1/2	37	36 1/2	36 1/2	37 1/2	37	37
New Jersey Central		90	90 1/2	91 1/2	92	92 1/2		92	92	92
New York Central	118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	120	119 1/2			
Northern Pacific	30	30 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2	31 1/2	30 1/2	30 1/2
Northern Pacific pfd	72 1/2	72 1/2	72 1/2	73 1/2	74	74	74 1/2	74 1/2	74	74
Omaha	84 1/2	84	84	84 1/2	84 1/2	85	84 1/2	85 1/2	84 1/2	84 1/2
Oregon Rail. and Nav.										
Pacific Mail	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2		32 1/2	31 1/2	32 1/2
Peo. Gas L. & Coke Co.	99	99	99 1/2	100	100 1/2	101	100 1/2	103 1/2	100 1/2	102 1/2
Pullman Palace Car Co.										
Reading	18	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Southern Pacific	31 1/2	31 1/2	32 1/2	32 1/2		33	33 1/2	33 1/2	33	33
Texas Pacific										
Tenn. Coal & Iron	26	25 1/2	26	26 1/2	26 1/2	27	27	27	26 1/2	26 1/2
Third Avenue R.R.										
Union Pacific	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2
Union Pacific pfd.	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
U. S. Rubber	40 1/2	39 1/2	38 1/2	38 1/2			41 1/2	41	39 1/2	39 1/2
U. S. Rubber pfd.		98 1/2	92 1/2					99	99 1/2	99
U. S. Leather pfd	68 1/2	68 1/2	68 1/2	68 1/2			70 1/2	71	72 1/2	70 1/2
Wabash										
Wabash pfd	19 1/2	20 1/2				20 1/2		20 1/2		
W. U. Telegraph	93 1/2	94 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94	94 1/2

*Ex-dividend. †Ex-dividend of 1 1/2 per cent. and bonus of 10 per cent.
‡\$2.00 and \$20.00 extra.

CHICAGO MARKET.

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

August 9, 1898.

	—CLOSING PRICES AUG. 3 TO 8.—					—TO-DAY'S PRICES—			
	3	4	5	6	8	Opening	Highest	Lowest	Closing
Wheat—									
Sept	65 1/2 B	66 1/4 A	67 1/2 A	68 1/2 A	66 1/2 B	66 1/2 A	66 1/2	65 1/2	66 1/2 B
Dec	64 1/2	64 1/2 A	65 1/2	66 1/2 B	65 1/2	65	65 1/2	64 1/2	65 1/2 A
May	67 1/2	67 1/2	67 1/2 B	68 1/2	67 1/2	67	67 1/2	66 3/4	67 1/2 A
Corn—									
Sept	32 1/2 A	33 1/4 A	33 1/2	33 1/2 A	33 1/4 A	33	33 1/2	32 3/4	33 A
Dec	33 B	33 1/2	33 1/2	33 1/2 A	33 1/2 A	33 1/2	33 1/2	33 1/2	33 1/2 B
May	35 1/2 B	35 1/2	36 1/2 A	35 1/2 B	36 B	35 1/2	35 1/2	35 1/2	35 1/2 A
Oats—									
Sept	20 1/2 A	20 1/4	21 1/4	21 1/4	21	20 1/2	20 1/2-21	20 1/4	20 1/2
Dec	21			20 1/2					
May	23 1/2 A	23 1/4	24 1/2 A	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Pork—									
Sept	8 87	8 92	9 00	9 00	8 87 A	8 85	8 90	8 60	8 85
Dec	8 90	8 92	9 00	9 02	8 90 N	8 90	8 92	8 75	8 90
Lard—									
Sept	5 20 A	5 30	5 32 B	5 32	5 25 A	5 20	5 22	5 17	5 22
Dec	5 27 B	5 37	5 42 A	5 42	5 32	5 30	5 32	5 27	5 32
Sht ribs—									
Sept	5 15	5 20	5 22	5 22	5 12-15 A	5 12	5 17-20	5 07	5 17
Dec	5 37 A		5 20	5 15	5 05	5 27	5 27	5 05	5 52
Puts and Calls for Aug. 10:									
Wheat, Sept. Calls				67 1/2					65 1/2
Corn, Sept. Calls				33 1/2					32 1/2
Curb, Sept. Wheat									66 1/2

GRANGERS.

It is natural for the Grangers to come to the front in the event of any increase in Wall Street trading. These roads are still carrying light grain traffic compared with last year. It cannot be long, however, before the new crop will begin to move freely to market.

PENNSYLVANIA STOCK.

The demand for Pennsylvania stock yesterday was mainly from investing sources. London bought.

SOUTHERN PACIFIC.

Efforts are being made to stop Trunk Line rate-cutting, and some buying of Southern Pacific issues occurred, on Southern account.

LEATHER.

Buying of leather considered good; talk of condition of trade improving.

THE WHEAT CROP.

The magnitude of the wheat crop will prevent any foolish withholding of shipments by the farmers on any idea that such a policy will bring them better prices than will be shared out by the legitimate trade conditions.

New York, Noon, Aug. 9.

After the strength of the market during the past few days it was only natural that there should be some reaction.

This morning the re-action has come, and the market has displayed a weaker tendency than it has done in some time.

The opening prices were lower than in most cases, but at no time has the market been at all demoralized.

The decline looks as if it were due to merely realizing sales.

RECENT advices from the Camp regarding the development upon

"OLD IRONSIDES"

has advanced the price to 3 3/4 per share, with little offered. We advise you to pick up through your broker some of that stock and also that of the adjoining property

"KN-B HILL."

You can find out about these properties by asking your broker, or by writing or calling upon A. L. WHITE & CO., 60 Canada Life Bldg., City. Tel. 2971.

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On the opening London was a seller of stocks but their operations on the balance amounted to very little. Of the stocks which suffered the heaviest declines, Sugar and Brooklyn Rapid Transit were prominent features. Both of them were sold down on execution of stop orders, and in the case of B. R. T., the price reacted and recovered more than it had lost, Sugar being heavy throughout the day. Notable exceptions to the weaker conditions of the general market are Chesapeake and Ohio and C. C. C. There is the same old talk of some sort of a deal, in which these two roads and the Monon are to be associated, and the buying of these stocks this morning has been by the same interests. Leather Preferred and Common were both very strong in the early trading. The market can hardly be called a very weak one.

FRENCH AMBASSADOR RECEIVES SPANISH REPLY.

New York, August 9.

The Spanish reply was received by the French ambassador yesterday afternoon. The vital points are believed to be conceded, and the President is said to be confident that it will be accepted.

SPAIN'S ANSWER.

Considerable disappointment was expressed yesterday that the department at Washington had not received Spain's answer, in regard to our peace proposition.

It seems quite probable that there may be some fighting in Porto Rico today. Our troops are advancing rapidly on towards the capital and it is said that a force of Spanish soldiers is prepared to dispute their entrance into the city of San Juan.

AMERICANS IN LONDON.

New York, 9.45 a. m., Aug. 9.

Americans in London are irregular, prices varying from $\frac{3}{8}$ lower, to $\frac{5}{8}$ higher.

NEW YORK STOCK EXCHANGE.

For the week ending Aug. 6th, the transactions on change continue to shift from stocks to bonds and debentures of various kinds. As compared with 1897, the decrease in the former was \$1,074,147, whilst the increase in the latter amounted to \$7,165,200. As the business in stocks was very large yesterday and fairly active to-day, this week may show a change and normal conditions may again obtain.

GENERAL ELECTRIC.

General Electric hangs fire pending the ratification by the stockholders of the proposed plan for reducing the capital.

Those who ought to know say there is no doubt the stock will be reduced. When the reduction is made the Common stock is expected to pay 6 per cent. easily.

There is needed \$1,295,000 to pay 7 per cent. on the Preferred stock, and 6 per cent. on the Common.

The annual report of the Company, next to be issued, will show that this amount has been earned, and it is said by good authority that the Company has annually earned a sum of money equal to this, but instead of paying it out in dividends, it has been used for other purposes.

Under this, it is said, it is expected that the stock will readily sell at 60 to 80 per share.

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	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		Lloyds, Banetts & Bosanquets.
28,500	6	" "	Auer Light	101-106	1904, 1894	" "
940,000	5	April Oct.	Bell Telephone	114	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
	6	2nd April Oct.	Canada Colored Cotton Mills.	95	1902 April	" "
2,000,000	6	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
3,423,000	5	1st May Nov.	Canada Paper Co.	106½	1917	" "
200,000	5	" "	Commercial Cable Coupons		2397	" "
20,000,000	4	Ja. Ap. Ju. Oc	do do Registered	104		" "
£300,000	4½	Jan. July	Dominion Cotton		1916 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	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	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.

LONDON AND PARIS.

Bank of England rate 2½.
Open discounts rate 1½ to 1¾.
Paris Rentes 103f. 45c.
French Exchange 25f. - 22½.
Amount of bullion into Bank of England bal. £8,000.

Aug. 9, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110 ¼	110 ¼	110 ¾
Consols, account	110 ¾		110 ¾
Atchison	14 ¾	14 ¾	14 ¾
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	85 ½	85 ½	85 ¾
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14 ¾		14
Erie 1st pfd	37 ½	37 ½	37 ½
Hudson Bay	19 ¾		
Illinois Central	117 ¾		112
Kansas & Texas			
Louis & Nash.	57 ½	57 ½	56 ½
Mex.	20	20 ¾	
Mex. Cent.	66 ½	66 ½	66 ¾
New York Central	123 ½		123 ½
Northern Pacific			
Northern Pacific pfd.		76 ½	
Nor. & West. pfd.			
Ontario & West.		16 ½	
Pennsylvania	61	61	
Reading	9 ¾		
Reading 1st pfd.			
St. Paul	106 ½		106 ½
Southern Ry.			
Southern Ry. pfd.		26	
Union Pacific			
Union Pacific pfd.			
Wabash pfd			

MONEY AND EXCHANGE.

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

BETWEEN BANKS, FOREIGN EXCHANGE.	
Sixties	8 1½ to 8 1¾
Seventy day date	8 1¼ to 8 1½
Nineties	8 1½ to 8 1¾
Demand	9 1½ to 9 1¾
Cables	9 1½

OVER THE COUNTER.	
Sixties	9 to 9 1¼
Demand	9 ¾ to 9 1½
Cables	9 ¾
N. Y. Funds	½ to ¼ pm.

DOCUMENTARY.	
3 days	8 ½ to 8 ¾
60 days	8 ¼ to 8 ½
3 days cattle	8 ½ to 8 ¾

PARIS FRANCS.	
Long	5 20½ to 21 ¼
Shorts for cheques	5 18 ¾ to 19 ¾

NEW YORK.	
Call money	1 ½ p.c.
Sterling Demand	4 85 ½ to 85 ¾
Sixties	4 83 ½ to 4 84

LONDON CABLE.

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

Grand Trunk, 1st preference	67 ½
" 2d "	44 ½
" 3d "	20 ½
" quart'd 4 p.c.	76 ¾
C. P. R.	85 ¾

TORONTO STOCK EXCHANGE PRICES.

ISSUED FORTNIGHTLY.

STOCKS.	Shares Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.		Buyers
		Paid up.			Last half year.	Pres. yr.	
MISCELLANEOUS.							
British America	50	\$ 750,000	\$ *79,381	3 ½	xd	126 ¾	
Western Assurance	40	1,000,000	†379,472	5	xd	165 ¾	
Canada Life	400	125,000		10			
Confederation Life Association	100	100,000		7 ½			
Imperial Life Assurance Co.	100	250,000	62,500			141	
Consumers' Gas	50	1,700,000		2 ½ qr	xd	220	
Ontario and Qu'Appelle Land Co.	40	400,000				47	
Victoria Rolling Stock Co.	5000	60,000	60,000	½ 15			
Toronto Electric Light Co., Old	100	1,400,000		1 ½	1 ¼ q	136 ¼	
" " New	100	120,000				125 ¾	
Canadian General Electric Co.	100	900,000	40,000	3		116	
" " " Pref	100	300,000		3		106 ½	
Hamilton Electric Light	100	250,000	60,000	1	1 q	78	
LOAN and SAVINGS CO.							
British Canadian Ln & Invest. Co.	100	398,481	120,000	3			
Building and Loan Association	25	750,000	100,000	2			
Can. Landed & Nat'l. Inv't. Co	100	1,004,000	350,000	3		xd93	
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3		110	
" " 20 per cent	50	600,000	200,000	3		113	
Canadian Savings & Loan Co.	50	734,175	345,000	1 ½ qr		124 ¼	
Central Canada Ln. & Sav's Co.	100	875,000					
" " 20 per cent.	100	325,000					
Dominion Savings and Invest. Soc	50	930,627	10,000	2 ½		75	
Freehold " " "	50	476,100	659,000	3	3	93	
" " " 20 per cent	100	843,000		3	3		
Hamilton Provident & Inv't Soc.	100	1,100,000	300,000	3		102	
Huron & Erie Ln. & Savings Co.	50	1,000,000	730,000	4 ½		165	
" " 20 per cent.	100	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 ½	1 ¼ q		
London Loan Co.	50	631,500	81,000	3		105	
London & Ontario Investment	100	550,000	160,000	3			
Manitoba & North-West Loan Co.	100	375,000	51,000				
North of Scotland Can. Mortg. Co.	£10	730,000	403,933	5			
Ontario Loan & Debenture Co.	50	1,200,000	480,000	3 ½		120	
Peoples Loan & D. Co.	50	599,429	40,000			30	
Real Estate Loan Co.	40	373,720	50,000	2		50	
Toronto Savings & Loan	100	600,000	105,000	3	xd	115	
Union Loan & Savings Co.	50	699,020	200,000	3			
Western Canada " " "	50	1,000,000	770,000	3	xd	120	
" " 25 per cent.	100	500,000		3	xd	90	

† Including a bonus of one per cent. for six months.
* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance.
‡ Including a bonus of five per cent.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
¶ May, 1894, 3 ½ dividend; April, 1891, 2 ½ dividend.

VISIBLE SUPPLY.

	August 8 th 1898.	August 1 st 1898.	August 9 th 1897
WHEAT	\$ 8,254,000	\$ 9,093,000	\$17,650,000
CORN	17,920,000	17,575,000	16,511,000
OATS	3,352,000	3,440,000	6,551,000
BARLEY	298,000	343,000	831,000

WORLDS VISIBLE SUPPLY.

	August 8 th 1898.	August 1 st 1898.	August 9 th 1897
Visible Supply, U.S. & Canada	\$ 8,254,000	\$ 9,093,000	\$17,650,000
On Passage to U.K.	14,880,000	15,760,000	7,040,000
" " to Continent	6,880,000	7,160,000	5,360,000
Total	\$30,014,000	\$32,013,000	\$30,050,000

COMMANDER.

Rossland, B. C., August 9.
"Commander" officials say the company will be re-organised under Canadian laws. The capitalization will be increased to a million dollars; of which half a million will be placed in the treasury.
New machinery will be produced, and work resumed as soon as possible.
An electric plant will be placed on the West Le Roi group by the B. A. C.
The B. A. C. is developing the mine

and blocking ore to be shipped, till the dispute is settled.

Active stocks are War Eagle, Iron Mask, Virginia, Deer Park and Victory Triumph.

CENTRE STAR.

It is reported from Spokane, that Centre Star has been sold to Gooderham, Blackstock & Simpson. Manager Durant professes ignorance, but negotiations are in progress, even if the deal is not complete.

CHICAGO MARKET.

MARKET
AT ONE TIME HEAVY,
CLOSES STRONGER.

CASH WHEAT ADVANCES
ONE CENT.

CORN AND PROVISIONS DULL
AND LOWER.

Chicago, August 9, 1898.

The only activity in the market to-day was in Sept. wheat; its quotations were within a narrow range but large business was transacted. At ¼ off last night's close the first trade was made, from this price it sold down to 65½, reacted to 66½, and changed between this and 65½, finally closing at 66½ with the appearance of better prices for to-morrow.

Cash wheat opened down ½c but soon displayed strength and sold at 70½, the last sale was at 70½.

Dec. sold down 1c from last night's price but only loses ½c on the day.

Corn and Provisions were neglected and lose a fraction in price on the day. Pork closes at \$8.85 for Sept. and Lard \$5.22.

CHICAGO.

Weather—68 Cloudy West.	
Curb Wheat Sept	66½
CARS RECEIVED—	
Winter wheat	376
Spring "	22
Corn	970
Oats	437
Rye	20
Barley	21
STOCK YARDS—Hogs.	
Est'd rec'ts	13,000
Offic'l yest. y	20,409
Shipped	5,345
Left over	3,636
Est. to-morrow	28,000
Rec'ts for week	
Shipped	
Market low, 5c. to 10c. lower.	
Light mxd	\$3 65 to \$3 98
Mxd pack'g	\$3 70 to \$3 97
Heavy shpg	\$3 65 to \$4 05
Rough	\$3 65 to \$3 75
Receipts of Pork	
Shipments	632 bbls.
Receipts Lard	243,000 lbs.
Shipments	2,028,994 "
Receipts Cut Meats	939,545 "
Shipments	5,232,097 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	102,000	104,000
Corn, bush.....	430,000	90,000
Oats, bush.....	303,000	157,000
Flour, brls.....	14,327	9,138
At New York—		
Wheat, bush.....	61,000	238,848
Corn, bush.....	56,975	301,557
Oats, bush.....	102,000	56,838
Flour, brls.....	9,819	550
Flour, sacks.....	24,140	9,500
At Milwaukee—		
Wheat, bush.....	30,000	nil
Corn, bush.....	40,000	nil
At Toledo—		
Wheat, bush.....	9,000	43,000
Corn, bush.....	2,000	6,000
At St. Louis—		
Wheat, bush.....	47,000	28,000
Corn, bush.....	54,000	27,000
At Duluth—		
Wheat, bush.....	5,000	84,000
At Detroit—		
Wheat, bush.....	49,000	nil
At Minneapolis—		
Wheat, bush.....	34,000	11,000

MONTREAL STOCK MARKET.

(Continued from page 1.)

SALES TO-DAY.

Canadian Pacific.—400 at 83½, 200 at 83½.
Montreal Street.—200 t 275½, 100 at 275.
Montreal Gas.—50 at 194½, 50 at 194.
Toronto Railway.—25 at 99½, 75 at 99½, 75 at 99½, 10 at 99½.
Royal Electric.—5 at 159, 100 at 158½.
Bell Telephone Rights.—½ at 71, ½ at 71, ½ at 71, 12½ at 71.
Halifax Railway.—25 at 132.
Jacques Cartier Bank.—21 at 110½.
Hochelaga Bank.—1 at 165.
War Eagle.—500 at 263, 7100 at 264.
Halifax Heat & Light Bonds.—\$2000 at 80, \$2000 at 83.
Colored Cotton Bonds.—\$1000 at 95

EUROPEAN MARKETS.

London (closing.)

Wheat, arrived, 2
" waiting orders, 6.
Wheat, off coast, buyers withdrawn, 6d lower.
" on passage, very little doing.
Maize, off coast, nearly due.
" on passage, easy.
" spot Dan. 17s
" Am'n, 16s straight.
Minneapolis flour, 30s 6d.
Oats, parcel Am'n mixed, Western, 13s 10½d old.
" 1 Cal. 18½, R. W. 18½.

Paris, Aug. 9.

Wheat, tone quiet.
" Aug. 21.35
" Nov-Feb 20-65
Flour, tone quiet.
" Aug. 49.50
" Nov-Feb 44.25
Weather in France, unsettled.

LIVERPOOL GRAIN MARKET.

August 9, 1898.

Spot wheat firm.			
Spot maize steady.			
	Last Close.	—TODAY'S—	
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa.....	6 8	6 8½	6 7
" 2 R. W. per entl ..	6 6	6 4	6 4
" 1 Nor. Spg.....	6 7	6 10	6 9
Sept	5 11½	5 10½	5 9½
Dec.....	5 6½	5 5½	5 5
Corn.....		3 3½	3 3
Peas.....		5 0	4 11½
Pork.....		51 3	51 3
Lard.....	27 6	26 9	26 9
Maize—			
Mxd. Am.....	3 3½	3 3½	3 3½
Sept.....	3 3½	3 3½	3 3½
Oct	3 4½	3 4½	3 4½
Flour—			
Min 1st Bkrs p sack ..	23 6	23 6	23 6
Bacon—			
Long cuts hvy.....	30 0	30 0	30 0
" light.....	39 6	29 6	29 6
Short cuts hvy.....	29 0	29 0	29 0
" light.....	29 0	29 6	29 0
Cheese—			
White.....	37 0	37 0	37 0
Col'd	37 0	37 0	37 0
Corn steady. Receipts wheat past 3 days 358,000 ctls., including 86,000 ctls. American. Corn 60,200 ctls. Weather partly cloudy.			

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ..Inc.	\$15,387.15
Aug. 1, Increase.....	\$363.90
" 2, "	787.36
" 3, "	780.72
" 4, "	291.69
" 5, "	439.64
" 6, "	530.49
" 7, "	309.65
Aug. 8, 1898.....	\$4,735.48
Same day, 1897.....	4,030.46
Increase.....	\$705.02

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,892.93
Aug. 1, Decrease.....	\$549.09
" 2, Increase.....	\$356.50
" 3, "	\$200.64

MINING STOCKS.

August 9, 1898.

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

	Bid.	Asked
Big Three.....	\$. 09	\$. 10½
Can. Gold Fields Syn.....	.08½	.09½
Cariboo Hydraulic.....	1.25	1.50
Cariboo McKinny.....	.72	.77
Deer Park.....	.16½	.17½
Dom. Developing Co.....		.24
Evening Star.....		.05
Fern.....	.70	.75
Golden Cache.....		.55
Gold Hills Developing10
Iron Colt00
Iron Mask.....		.75
Josie.....	.28	.31
Jumbo.....		.35
Knob Hill.....	.18	.21
Monte Christo Con.....	.29	.31
Montreal & London.....		.29
Montreal Red Mountain... ..	.22	.23½
Noble Five.....		.16
Old Ironsides.....	.24	.26
Reco.....		1.20
Slocan Star.....		1.65
Smuggler.....	.14	.15
Silverine.....		.05
Tin Horn.....	.14	.14
Two Friends.....		.13
Twin.....		.25
Virginia.....	.80	.85
War Eagle Con.....	2.63	2.64
Winchester.....		.17

CANADIAN PACIFIC RAILWAY.

To some the declaration of a 2 per cent. dividend for the half year, which was declared late yesterday afternoon, will be a great disappointment. This is hardly warranted, as the stock at 83 yields the investor over 4% on his outlay. Though earnings are decreasing weekly when compared with 1st year, they are still \$486,483.33 ahead of last year, from Jan. 1st to end of June. There is no reason for a decline of any extent on the above announcement. London shows a drop of under 1 per cent., but the list for American roads is also lower, so that no significance is attachable to this softness. Investors may buy Canadian Pacific with confidence, it has remained firm in the face of a big rate fight and is ready to advance materially on any good news.

GRAND TRUNK RY.

The earnings for:	
4th week in July, 1898.....	\$587,255
" 1897.....	655,707
Decrease.....	\$68,452
Month of July, 1898.....	\$1,860,834
" 1897.....	1,992,628
Decrease.....	\$131,794
From Jan. 1st, 1898.....	\$13,240,448
" 1897.....	12,421,604
Increase.....	\$818,844

MONTREAL EXPORTS.

PER S. S. LAKE SUPERIOR

Liverpool — Aug. 3.
Corn—Bartlett, Frazier & Co., 25-707 bush.
Flour—G. T. R., 306 bags.
Pulp—Laurentide Pulp Co., 2,792 bales.
Cheese—W. Ware & Sons, 1,882 boxes; G. T. R., 610 boxes; A. A. Ayer & Co., 488 boxes; A. W. Grant, 1,205 boxes; Laing Packing Co., 266 boxes; M. J. Farrell, 975 boxes; W. Nivin, 420 boxes.
Rice Meal—Mt. Royal Milling Co., 1,004 bags.
Eggs—C. P. R., 330 cases; G. T. R., 155 cases.
Machinery—Massey Harris Co., 1 pkge.; C. P. R., 318 pkgs.; Dominion Express Co., 7 pkgs.
Meats—G. T. R., 408 pkgs.
Deals, Boards and Ends—Watson, & Todd, 47,744 pcs.; C. P. R., 1,061 pcs.; G. T. R., 24 pcs.
Cattle—Beaver Line, 351 head.
Horses—Beaver Line, 32 head.
Hay—Beaver Line, 38 tons.
Feed—Beaver Line, 19 tons.

PER S. S. ROSSMORE

Liverpool — Aug. 3.
Corn—A. G. Thomson, 42,817 bush.; C. E. Lohrket & Co., 42,000 bush.; Bartlett, Frazier & Co., 34,372 bush. W. Grant, 218 boxes; Lovell & Christmas, 311 boxes; A. W. Grant, 318 boxes; Lovell & Christmas, 331 boxes; W. J. Farrell, 2,691 boxes.

Deals, Boards and Ends—McArthur Bros., 3,290 pcs.; W. & J. Sharples, 14,077 pcs.; Charlemagne Lumber Co., 5,680 pcs.; Robt. Cox & Co., 40,014 pcs.; Dobell, Beckett & Co., 51,735 pcs.; G. T. R., 3,958 pcs.; C. P. R., 1,651 pcs.; Cattle—Wm. Johnston & Co., 4534 head.

Hay—Wm. Johnston & Co., 53 tons.
Feed—W. Johnston & Co., 26 tons.

PER S. S. BARON BELHAVEN

Aberdeen — Aug. 3.
Flour—W. W. Ogilvie, 2,000 sacks; C. A. R., 4,479 sacks; C. P. R., 2,000 sacks; G. T. R., 1,747 sacks.

Cheese—G. T. R., 1,221 boxes; C. P. R., 240 boxes; J. J. Kirkpatrick, 103 boxes; J. C. & G. D. Warrington, 1,163 boxes.

Butter—G. T. R., 100 tubs.
Deals, ends and boards—G. T. R., 567 pcs; W. & J. Sharples, 3,886 pcs; Watson & Todd, 17,276 pcs; J. Burstall & Co., 759 pcs; Robt. Cox & Co., 1,163 pcs.

Oak—C. P. R., 1,598 pcs; G. T. R., 3,401 pcs.
Hay—J. Scott & Co., 1,395 bdl.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

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MONTREAL.

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—IN—

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