# THE Exchange News.

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 17. MONTREAL, MONDAY, JUNE 20, 1898. Price 3 cents.


# Montreal Stock Market.

## PACIFIC STEADY AT ARBITRAGE PRICES.

## MARKET GENERALLY OFF.

## WAR EAGLE SELLS AT 230, BREAKS TO 226, CLOSES STEADY AT 226⅞ BID.

### MORNING BOARD.

The local market, considering the break in Canadian Pacific, following the London drop of Saturday, of 2½ points, opened fairly satisfactory to the Bulls. The American Roads threaten a war in freight rates unless the C. P. R. comes to some understanding regarding the Passenger cut prices. This would be bad for all parties concerned but the C. P. R. are hardly justified in defying all the American Roads and if they continue in their present course they must not be surprised at opposition reprisals. 2,100 shares sold at about fair arbitrage prices, which was the chief business of the day.

War Eagle came in for its usual rise, selling up to 230. 16,000 shares were dealt in at steady prices, it closed 228½ to 230. It should have a reaction, when it ought to be bought for much higher prices.

The rest of the business was done in buyers' favor.

In C. P. Ry. and War Eagle, the sellers were: Forget & Co., Burnett & Co., Turpin & Co., W. MacKenzie, Riddell & Co., Hansons & Ferguson, Barlow & Co., Grant, G. Strathy & Co, Meredith & Co., Howard, MacDougall Bros., Davies & Co., A. Paterson. The buyers, Forget & Co., Wilson & G., Meredith & Co., Moat & Co., W. MacKenzie, G. Weir, Howard & Co., MacDougall Bros., G. Strathy & Co., Hansons & F., A. C. Clark, R. Forget.

In other stocks the sellers were: Burnett & Co., Barlow & Co., Meredith & Co., Forget & Co., Moat & Co., H. C. Scott, Davies & Co., Garland, Wilson & G., G. Weir. The buyers, Riddell & Co., H. C. Scott, Meredith & Co., MacDougall Bros., Forget & Co., Burnett & Co., Oswald, Wilson & Gillespie.

**Canadian Pacific R. R.**—50@82,575@ 81¾, 50@81⅝, 650@81⅞, 25@81¾, 75@ 81⅞, 125 @ 81¾, 100 @ 81⅞, 350 @ 82, 100 @ 81⅞, 25 @ 82.

**Bank of Montreal.**—12 @ 241.

**Montreal Gas Co.**—50@186¾.

**Dominion Cotton Co.**—10@94, 25@93.

**Halifax Tram Co**—75 @ 125, 10@125¾.

**Montreal Street Railway.**—50 @ 257.

**Jacques Cartier Bk.**—12 @ 101.

**Dominion Coal Pfd**—50@107.

**War Eagle.**—1000 @ 228¾, 1000 @ 230, 2000 @ 229, 2000 @ 229½, 1000 @ 230, 8750 @229, 250 @ 228¾.

### AFTERNOON BOARD.

The chief business was in Pacific 675. Shares sold at steady prices. Trading was on a very limited scale, War Eagle sold down to 226 and closed at 226⅞ bid. This reaction is healthy.

The Canadian Pacific rate war is the the governing factor at present in this market.

In C. P. Ry. the sellers were: Burnett & Co., Forget & Co., Davies & Co. The buyers, T. Nash, Howard & Co., Forget & Co., Lindsay, Moat & Co., Hamilton & Son, and A. C. Clark.

In other stocks the sellers were: Meredith & Co., Burnett & Co., Turpin & Co., Oswald Bros., Davies & Co., C. E. Gault. The buyers, Hanson & Ferguson, MacDougall Bros., Forget & Co, Davies & Co., T. Nash, W. MacKenzie.

**Canadian Pacific.**—475@82⅛, 20@82½, 25@82⅛, 100@82¼, 5@82½, 50@82¼.

**Toronto Street Railway.**—25@96¾.

**Dominion Coal pfd.**—25@106⅞.

**Halifax Elec. Ry.**—25@125.

**Montreal Street Ry.**—7@258.

**Bank of Montreal**—1@240½.

**Dominion Cotton Mills Co.**—25 @ 92, 3@93½.

**War Eagle**—500@227, 750@226.

## 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 September.

3 p.m., June 20, 1898

| Cap. | Rest. | Value of shares. | Last ½-yearly div. | Next div. payable. | Stocks. | June 13. Sellers. | June 13. Buyers. | June 14. Sellers. | June 14. Buyers. | June 15. Sellers. | June 15. Buyers. | June 16. Sellers. | June 16. Buyers. | June 17. Sellers. | June 17. Buyers. | June 20. Sellers. | June 20. Buyers. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ | $ | | | | BANKS. | | | | | | | | | | | | |
| 12,000,000 | 6,000,000 | 200 | 5 | Dec. | Bank of Montreal | 250 | 240 | 245 | 240 | 245 | 240½ | 245 | 240 | 245 | 240 | 241 | 238 |
| 6,000,000 | 2,600,000 | 100 | 4 | " | Merchants Bank | 175 | 169½ | 175 | 168 | 175 | 169½ | 175 | 170 | 175 | 171 | 172 | 170 |
| 6,000,000 | 1,000,000 | 50 | 3½ | " | Canadian Bank of Com | 138 | 137 | 137½ | 137 | 137½ | ..... | 140 | 13 | 139 | 136 | 140 | 138¼ |
| 4,866,666 | 1,387,000 | 50 | 2½ | Oct. | British North America. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3,000,000 | 600,000 | 100 | 3 | Dec. | Quebec Bank | ..... | 124 | ..... | 124 | ..... | 124 | ..... | 123½ | ..... | 124 | ..... | 124 |
| 2,000,000 | 1,800,000 | 100 | 5 | " | Bank of Toronto | ..... | ..... | 235 | 230 | 240 | 30 | 240 | 230 | 240 | 230 | 240 | 230 |
| 2,000,000 | 1,500,000 | 50 | †4 | 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 | ..... | ..... | ..... | ..... | ..... | 193 | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,000,000 | 1,125,000 | 100 | 4 | " | Ottawa | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,000,000 | 600,000 | 50 | 4 | " | Standard | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,500,000 | 1,600,000 | 100 | 4 | Aug. | Bank of Nova Scotia | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,500,000 | 1,500,000 | 50 | 3q | " | Dominion Bank | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,500,000 | 1,175,000 | 100 | 3½ | " | Merch'ts Bk. of Halifax. | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 |
| 1,500,000 | 785,000 | 50 | 3½ | July | Eastern Townships Bk | 155 | ..... | ..... | 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 | ..... | ..... |
| 1,250,000 | 725,000 | 100 | 4 | " | Hamilton | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,200,000 | 50,000 | 30 | 3 | Nov. | Banque Nationale | 96½ | 90 | 96½ | 90 | 102½ | 95 | ..... | ..... | 100 | 90 | ..... | ..... |
| 1,000,000 | 450,000 | 100 | 3½ | Dec. | Hochelaga Bank | 160 | 157 | 160 | 157 | 160 | 157 | 160 | 158 | 160 | 157 | 160 | 157 |
| 1,000,000 | 65,000 | 100 | 3 | " | Ontario Bank | 110 | 103 | 110 | 103 | ..... | 103 | 110 | 103 | 110 | 104 | 110 | 103 |
| 500,000 | 10,000 | 100 | 3 | " | Banque Ville Marie | 100 | ..... | 100 | 90 | 100 | 90 | 100 | 90 | ..... | ..... | ..... | ..... |
| | Surplus. | | | | MISCELLANEOUS | | | | | | | | | | | | |
| 65,000,000 | ..... | $100 | 2½ | Oct. | Canadian Pacific Ry. | 85½ | 85⅜ | 85½ | 85⅜ | 85½ | 85⅜ | 85¾ | 85⅝ | 85⅜ | 85¼ | 82¼ | 82⅛ |
| 12,000,000 | ..... | 100 | ..... | ..... | Duluth SS. & Atlantic | 2¾ | 2½ | 2¾ | 2½ | 3 | 2⅞ | 3 | 2⅞ | 3 | 2⅞ | 4 | 2¾ |
| 10,000,000 | ..... | 100 | ..... | ..... | Duluth SS. & Atlantic pr | 7 | 6 | 7 | 6 | 7½ | 6 | 7½ | 6 | 7 | 6 | 8 | 6 |
| 10,000,000 | 2,608,329 | 100 | 1¾q | July | Commercial Cable ex-d | 181 | 178½ | 180¼ | 179 | 180½ | 179½ | 180½ | 179½ | 179 | 177½ | 180 | 177 |
| 2,000,000 | ..... | 40 | 2q | " | Montreal Telegraph | 180 | 176½ | 180 | 176½ | 180 | 176½ | 180 | 177 | 180 | 177 | 180 | 177 |
| 1,350,000 | ..... | 100 | 3 | Nov. | Rich. & Ont. Nav. Co. | 104¼ | 103½ | 103½ | 102⅝ | 104 | 101¼ | 105 | 101⅞ | 103½ | 102⅛ | 105 | 100¼ |
| 4,600,000 | 334,247 | 50 | 2½q | Aug. | Montreal Street Ry Co. | 257⅛ | 257 | 257 | 256 | 257 | 256 | 258 | 257 | 258 | 257½ | 257 | 255 |
| | | ..... | ..... | ..... | New Montreal Street | 254 | 253 | 253 | 252 | 253 | 251 | 254½ | 252 | 254½ | 253½ | 254 | 250 |
| 1,000,000 | ..... | 50 | 1½q | July | Dominion Telegraph | ..... | 131 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,997,704 | ..... | 40 | 5 | Oct. | Montreal Gas Co. | 188¾ | 188 | 188 | 187 | 187¾ | 187 | 187¾ | 187 | 187⅝ | 187½ | 186¾ | 185¾ |
| 2,000,000 | ..... | 1 | ..... | ..... | War Eagle | 203 | 202 | 205 | 202½ | 204½ | 204 | 214½ | 213⅜ | 222 | 221⅞ | 227 | 226⅞ |
| 3,168,000 | 910,000 | 100 | 2q | July | Bell Telephone Co. | 175 | 169½ | 175 | 170 | 175 | 170 | 175 | 170½ | 175 | 170 | 175 | 170 |
| 1,500,000 | ..... | 100 | 2q | " | Royal Electric* | 157¾ | 156½ | 158½ | 157½ | 158 | 157⅞ | 158 | 156½ | 158½ | 157¾ | 155 | 154 |
| 6,000,000 | 717,016 | 100 | 1q | " | Toronto Street Ry | 98 | 97¾ | 97⅞ | 97¼ | 97½ | 97¼ | 97¾ | 97⅞ | 97¾ | 97⅞ | 96¾ | 96⅝ |
| 800,000 | ..... | 100 | 1½q | " | Halifax Tram Co. | 127½ | 125 | 127½ | 125 | 129 | 125 | 127 | 125 | 126½ | 12 | 125 | 123 |
| 100,000 | ..... | 100 | ..... | ..... | Cornwall Street Ry | ..... | ..... | ..... | ..... | 50 | 15 | 45 | 15 | ..... | ..... | 50 | 15 |
| 700,000 | ..... | 100 | ..... | ..... | People's Heat & Light | 40 | 39 | 40 | 38 | 39½ | 38 | 39 | 38 | 40 | 37½ | 39 | 35 |
| 500,000 | ..... | 100 | 1¼q | Sep. | St. John Railway Co | ..... | ..... | 145 | 143 | ..... | 143 | 145 | 143 | ..... | 145 | ..... | 143 |
| 350,000 | ..... | 40 | 2q | July | London Street Ry | 182 | 180 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 5,642,925 | ..... | 100 | ..... | ..... | Can. N. W. Land Pfd. | 55 | 52½ | ..... | ..... | 54 | 54½ | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,467,684 | ..... | ..... | ..... | ..... | " " Com. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 15,000,000 | ..... | 100 | ..... | ..... | Dominion Coal Co | 24 | 23 | 23½ | 22 | 23¼ | 22½ | 23¾ | 23 | 24 | 22½ | 24 | 22¾ |
| 2,000,000 | ..... | 100 | 4 | July | Dominion Coal Co. pr. | 114 | 113 | 110 | 108 | 109* | 108½ | 108½ | 108 | 108 | 107 | 18½ | 16 |
| 500,000 | ..... | 100 | 6 p a | Dec. | Windsor Hotel | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | ..... | 100 | ..... | " | Intercolonial Coal Co. | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | ..... | ..... |
| 250,000 | ..... | 100 | 7 p a | ..... | Do. pref. stock | 100 | 50 | 100 | 50 | 100 | 50 | 100 | 50 | 100 | 50 | ..... | ..... |
| 1,800,000 | ..... | 100 | 2q | Sep. | Montreal Cotton Co | 150 | 145 | 152 | 146 | 150 | 145 | *150 | 147¾ | 155 | 150 | 160 | 149 |
| 2,750,000 | ..... | 100 | ..... | ..... | Colored Cotton Co | 75 | ..... | 75 | ..... | 75 | ..... | 75 | ..... | 60 | ..... | ..... | ..... |
| 600,000 | ..... | 100 | 4 | Aug. | Merchants Cotton Co. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3,100,000 | ..... | 100 | 1½q | Sep. | Dominion Cotton Co. | 95 | 92 | 95 | 90 | 95 | 93 | 96 | 92⅛ | 95 | 94½ | 94 | 91½ |
| 500,000 | 350,000 | 25 | 3½ | " | Mont. Loan & Mort Co. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 814,800 | ..... | 100 | 2q | July | Ottawa Electric S. R. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 645,000 | ..... | 100 | ..... | ..... | Ottawa Electric | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | ..... | 100 | 2½q | July | Diamond Glass | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| ‡2,250,000 | 52,023 | 50 | 3½ | " | Western Loan & Tr. | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| 500,000 | ..... | 100 | 3¼ | ..... | Auer Light | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | ..... | 100 | ..... | ..... | Taylor Hydraulic | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

*Ex-div. ‡Authorized. † and 1 Bonus.