

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 42.

MONTREAL, THURSDAY, JULY 21, 1898.

Price 3 cents.

### Montreal Stock Market.

**MARKET VERY STRONG, THE EXCEPTION BEING WAR EAGLE.**

**BUSINESS ACTIVE.**

**Canadian Pacific, Montreal Street, and Gas, the Leaders.**

There is not sufficient data to form an opinion on the exact situation of the rate war but from rumor and the advance in Pacific the fact that insiders and their friends have some good news on the subject would suggest itself. The advance in Canadian Pacific to 85 on fair business and same price being bid at close is quite a change from the dullness the stock has experienced for some time back. Should this become a regular 5 per cent. dividend payer, it is a decided purchase.

Montreal Street Railway gathers strength as it advances in price, investors will have it so they must pay for it; 270 for a 10 per cent. stock, which gives a yield on investment of under 3½ could not be paid with reason, except for the fact that its future prospects are so exceptionally bright. Over 2,000 shares including the New stock were dealt in.

Toronto Railway gained one-half per cent. on the day, only 100 shares sold and its close was steady at 97½ to 97½.

Montreal Gas was very strong and advanced 1½ per cent. With the present cheap rates for speculative money and the scarcity of investment securities, this stock yielding as it does over 5 per cent. should command a higher price.

The business of the day was distributed over thirteen stocks.

In Canadian Pacific the sellers were, Oswald & Co., G. Weir, Forget & Co., Wilson & Gillespie, and Low.

The buyers were Grant, Nash, J. T. Davies, and Forget & Co.

In War Eagle the sellers were Burnett & Co., J. T. Davies, Low, and Grant.

The buyers were Howard, J. T. Davies, Moat & Co., Meredith & Co., and Scott.

In Montreal Street Railway the sellers were MacKenzie, G. Weir, Grant, Forget & Co., Wilson & Gillespie, Burnett & Co., Low, and Meredith & Co.

The buyers were W. Weir, Forget & Co., Clark, G. Weir, Oswald & Co., Davies, Howard, and Moat & Co.

In Montreal Gas the sellers were Oswald & Co., G. Strathy & Co., G. Weir, Nichols & M., Wilson & Gillespie, and J. T. Davies.

The buyers were Wilson & Gillespie, G. Weir, Clark, Burnett & Co., Howard, Meredith & Co., and Oswald & Co.

In Halifax Tram the sellers were Scott, and Forget & Co.

The buyers were Turpin & Co., J. T. Davies, Burnett & Co., Riddell, and Low.

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

The buyers were Hamilton, J. T. Davies, Nichols & Marler, Gault, Hansons & Ferguson, Low, Burnett & Co., Wilson & G., Clark, and Scott.

**TO-DAY'S SALES.**

**Canadian Pacific.**—125 @ 85, 22 at 84½, 25 at 84½, 25 at 84½, 175 at 185.  
**Montreal Street Railway.**—350 @ 270, 100 at 270½, 25 at 270½, 855 at 270, 50 at 269½, 100 at 270, 125 at 269½.  
**New Street rd.**—200 @ 265, 25 at 265½, 225 at 265.  
**Toronto Railway.**—10 @ 97½, 50 at 97½.  
**Dominion Cotton.**—17 at 93½.  
**Montreal Cotton.**—25 at 150, 25 @ 149½.  
**Quebec Bank.**—50 at 123½, 42 at 123.  
**War Eagle.**—750 @ 260, 150 @ 261, 1500 at 260, 1000 @ 255.  
**Com. Cable.**—5 at 180½.  
**Montreal Telegraph.**—40 @ 180.  
**Montreal Gas.**—25 @ 192½, 75 at 192½, 75 at 192½, 50 at 193, 100 at 93½, 75 at 193½, 25 at 193½, 25 at 193, 25 at 193½, 25 at 193½.  
**Halifax Railway.**—25 @ 133, 25 at 132½, 100 at 132, 15 at 132, 10 at 132.  
**Bank of Montreal.**—7 @ 245, 17 at 246.

### 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 21, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	July 14.		July 15.		July 18.		July 19.		July 20.		July 21.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
<b>BANKS.</b>																	
\$	\$				Bank of Montreal.....	250	243	250	243	250	242	250	242	250	242	250	245
12,000,000	6,000,000	200	5	Dec.	Merchants Bank.....	175	171	177½	171	175	171	178	173	178	173½	178	173
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	141	139	141	139	141	139	141	139	141	139	141	139
6,000,000	1,000,000	50	3½	"	British North America.							130	129		129		126½
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....							124			124		123½
3,000,000	600,000	100	3	Dec.	Bank of Toronto.....	240	232	240	232½	240	233	245	233	245	234	245	234
2,000,000	1,800,000	100	5	"	Molsons Bank.....	210	200		200	210	200	210	200	210	200	210	200
2,000,000	1,500,000	50	14	Oct.	Imperial Bank.....					195		199½	193	199½	195	202	200½
2,000,000	1,200,000	100	14	Dec.	Ottawa.....							193		195		195	
2,000,000	1,125,000	100	4	"	Standard.....							177		175		177	
2,000,000	600,000	50	4	"	Bank of Nova Scotia...												215
1,500,000	1,600,000	100	4	Aug.	Dominion Bank.....					258	250	258	250		254½	258	254
1,500,000	1,500,000	50	3q	"	Merch'ts Bk. of Halifax.	180						180			180		180
1,500,000	1,175,000	100	3½	"	Eastern Townships Bk	160	150		150						150		155
1,500,000	785,000	50	3½	July	Union Bank.....	115	103	115	103	115	103	115	103	115	103	110	103
1,500,000	350,000	60	3	Dec.	Hamilton.....							177	185	179½		179	184
1,250,000	725,000	100	4	"	Banque Nationale.....	100	90			96½	90	96½	90	102½	95		
1,200,000	100,000	30	3	Nov.	Hochelaga Bank.....	165		165		165		165		165		165	155
1,000,000	450,000	100	3½	Dec.	Ontario Bank.....	112	105	110	103	110	104	110	104	104½		105½	110
1,000,000	65,000	100	3	"	Jacques Cartier Bank...	105	103		105	102½	101	105	103	105	101	105	105
500,000	250,000	25	3	Oct.	Banque Ville Marie....	100	92			100	92	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	<b>MISCELLANEOUS</b>												
					Canadian Pacific Ry....	83½	83½	83½	83½	83½	83½	83½	83½	84½	84½	85½	85
65,000,000		\$100	2½	Oct.	Duluth SS. & Atlantic..	3½	3	3½	3	3½	3	3½	3	3½	3	4	3
12,000,000		100			Duluth SS. & Atlantic pr	7	5	7	6	7	5	7	5	7	5	7	5
10,000,000		100			Commercial Cable.....	181	180½	180½	179½	180½	179½	180½	179½	181	179	180	179½
10,000,000	2,608,329	100	1¼q	July	Montreal Telegraph....	180	178½	180	178½	180	178	180	178½	180	178½	180	179½
2,000,000		40	2q	"	Rich. & Ont. Nav. Co..	103	101	103	101	102½	99½	99½	97½	103	98	104	98
1,350,000		100	3	Nov.	Montreal Street Ry Co.*	267	266½	265½	264½	266	265	266½	266½	268	267½	270	269½
4,600,000	334,247	50	2½q	Aug.	New Montreal Street....	262½	262	261½	261	263	261	263	263	264½	263	266	265
					Dominion Telegraph....					131		132		132			
1,000,000		50	1½q	July	Montreal Gas Co.....	189½	188½	191	190½	192½	191½	192½	191½	192	191½	193½	193
2,997,704		40	5	Oct.	War Eagle.....	263	260	262	261½	263	262½	263	263	26	260	260	255
2,000,000		1			Bell Telephone Co.....	175	170½	175	171	175	172½	175	172½	175	172½	175	172
3,168,000	910,000	100	2q	July	Royal Electric*.....	159½	159½	160	158	160	159	162	159½	160	159½	160	159
1,500,000		100	2q	"	Toronto Street Ry.....	97	96½	97½	97	97½	97	97½	96½	97½	97	97½	97½
6,000,000	717,016	100	1q	"	Halifax Tram Co.....	134	133	134	132	133½	132	132½	132	134	132	131½	130½
800,000		100	1½q	"	Cornwall Street Ry....			50	15					50	15	45	15
100,000		100			People's Heat & Light..	40	35	40	35	39½	35	40	35	7	36	38	36
700,000		100			St. John Railway Co...	160	143		143		143		143		143	145	143
500,000		100	1¼q	Sep.	London Street Ry.....					182	180	183	180		180		
350,000		40	2q	July	Can. N. W. Land Pfd....			54	51½	54	51½	54		54	51½	53	52½
5,642,925		100			" Com.....												
1,467,684					Dominion Coal Co.....	22½	21½	22½	20	22	21	21½	20	22	21	22½	21½
15,000,000		100			Dominion Coal Co. pr..	108½	106½	108	106	108	105	108	105	108	107	108½	107½
2,000,000		100	4	July	Windsor Hotel.....												
500,000		100	6 pa	Dec.	Intercolonial Coal Co..	60	35			60	35	60	35	60	35	60	35
500,000		100		"	Do. pref. stock.....	100	10			100	50	100	50	100	60	100	50
250,000		100	7 pa		Montreal Cotton Co....	155½	150	155	150	60	150	160	150	160	150	155	149
1,800,000		100	2q	Sep.	Colored Cotton Co.....	60				75		75		75		75	
2,750,000		100			Merchants Cotton Co..							150					
600,000		100	4	Aug.	Dominion Cotton Co....	94	91	94	91	93½	93½	95	93½	94	92½	94½	92
3,100,000		100	1¼q	Sep.	Mont. Loan & Mort Co..												
500,000	350,000	25	3½	"	Ottawa Electric S. R....												
814,800		100	2q	July	Ottawa Electric.....												
645,000		100			Diamond Glass.....							100		100		100	
500,000		100	2½q	July	Western Loan & Tr....					100		100		100		100	
±2,250,000	52,023	50	3½	"	Auer Light.....												
500,000		100	3½		Taylor Hydraulic.....												
500,000		100			*Ex-div. †Authorized. ‡ and 1 Bonus.												

# NEW YORK EXCHANGE.

**GOOD CROP REPORTS TEND TO STEADY GRANGER.**

**MARKET VERY TAME.**

**Demand for Stocks Moderate.**

**BEARS CAUTIOUS.**

**Total Sales To-day 69,800.**

New York, July 21.

The main feature of the market is inactivity. Bears do not seem to have the same confidence they had a few days ago. The crop reports received to-day are very favorable.

Metropolitan Traction seems steady and has moved within a narrow range all day. The same may be said of the whole list.

The bulls say the short interest is large; the bears assert that the market will sag. Though reports of yellow fever were circulated even the southern roads remained firm.

New York, 9.20 a.m., July 21.

Twenty active stocks rallied 7-16 per cent. yesterday, on sales of 140,000 shares through whole list.

Some attention given to peace rumors, but Keene buying, and bidding up by other Bull leaders, were principal features.

Street tone, as a whole, rather bullish, but public interest very small. Apparently no important short interest.

There is talk of a combination between the Denver & Gulf and Denver, Leadville & Gunnison, and Colorado Midland, and perhaps Missouri Pacific.

Continued rumors of a settlement of the North Western passenger rate war, but there is nothing definite done yet.

New York, 9.40 a.m., July 21.

The significance of yesterday's stock market lay principally in the fact that prices hardened in spite of dullness at the same time, although the market was extremely narrow, there was an increase in transactions over the day previous, an increase small in the absolute, but amounting comparatively to a gain of 20 per cent.

Looking beyond the important influence of our position, as a creditor nation, and the accumulation of capital in excess of the commercial demand for it, we find the promise of a tremendous stimulus to trade and enterprise, in the results likely to follow this war.

The annexation of the Hawaiian Islands alone, means great stimulus to commerce and industrial of the Pacific coast, in fact to the regions west of the Mississippi, irrespective of the question of the annexation of the Philippines.

The people of the United States possess all the vigor, ambition, and strength of youth. They will fling themselves into the new channels of commercial development with tremendous energy.

All this means a multiplication of the activities of the country, and further strides in its prosperity, great additions to its permanent wealth, and wonderful activity in the transportation industry, which cannot fail to reach, in some measure, the most obscure railroad line on the American continent.

New York, 9.55 a.m., July 21.

The market for Americans in London is said to be dull, but fairly steady. The range of prices is very irregular. New York Central 1/2 per cent. decline, Union Pacific, Common, an advance of 3/4. All other active issues, at or near a more parity with New York prices.

London seems to have taken a little more interest in our market yesterday, than they have done for some days past, and were moderate buyers of stocks in this market. Their purchases were probably for arbitrage account.

There is nothing new this morning, so far as the general situation is concerned, and it seems more than likely that we shall see a continuation of yesterday's dull market.

News from the seat of war states that although the transports have not actually arrived at Porto Rico, some of them have got as far as Guantanamo bay, and everything is in readiness to continue the advance.

It seems quite likely that Commander Watson's departure for the Spanish

# NEW YORK STOCK MARKET.

July 21, 1898.

	CLOSING PRICES FROM JULY 14 TO 20.						TO-DAY'S PRICES.			
	14	15	16	18	19	20	Open'g	Highest	Lowest	Closing
American Sugar	134 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133	132 1/2	132 1/2
American Sugar pfd.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco x d 2 p.c.	121	118 1/2	118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 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	13 1/2	13 1/2
Atch T. & S. Fe pfd	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Baltimore & Ohio	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Bay State Gas										
Brooklyn Rap. Tran.	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	55	55 1/2	54 1/2	55
C.C.C. & St. L.	42 1/2	41 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41	41	41	41
Canadian Pacific										
Canada Southern	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chicago B. & Q.	106 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Chicago Mil. & St. P.	99 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	99	98 1/2	98 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	95 1/2	95 1/2
Chicago & Northwest	129 1/2	127 1/2	126 1/2	127 1/2	127	128	128	128 1/2	128	128 1/2
Chic. & Northwest pfd.										
Consolidated Gas x d 2%	197 1/2	195	195	199	196 1/2					197 1/2
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	39	38 1/2	39
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	53 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Manhattan con.	107 1/2	106 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Met. Street Ry. Co.	159	153	153	149 1/2	147 1/2	149 1/2	149 1/2	150 1/2	149 1/2	150 1/2
Michigan Central										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd	34 1/2	34 1/2	34	35	33 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2
Missouri Pacific	36	35 1/2	35 1/2	34 1/2	34 1/2	35	35	35 1/2	34 1/2	34 1/2
Nat. Lead										
Nat. Lead pfd										
New Jersey Central	*90	*88 1/2	88 1/2	89	89 1/2	88 1/2	89 1/2	*89 1/2	*87	*88 1/2
New York Central	118 1/2	117 1/2	117 1/2	118	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Northern Pacific	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	29	29	28 1/2	29
Northern Pacific pfd	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Omaha	83 1/2	81 1/2	81 1/2	82	81 1/2	81 1/2	82	82	82	82
Oregon Rail. and Nav.										
Pacific Mail	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Peo. Gas L. & Coke Co.	99 1/2	97 1/2	97 1/2	98	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pullman Palace Car Co.										
Reading	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Southern Pacific	31 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30	30	31 1/2	30 1/2	30 1/2
Texas Pacific										
Tenn. Coal & Iron	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Third Avenue R. R.										
Union Pacific	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Union Pacific pfd.	61	60	60	59 1/2	59 1/2	60	60	60	60	60
U. S. Rubber pfd.	89 1/2	88 1/2	88 1/2	89	89	90	91 1/2	91 1/2	91 1/2	91 1/2
U. S. Leather pfd.	67	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2
Wabash										
Wabash pfd	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
W. U. Telegraph	93	91 1/2	92 1/2	91 1/2	92	92 1/2	92 1/2	92 1/2	92	92

\*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 21, 1898.

	CLOSING PRICES JULY 15 TO 19.				TO-DAY'S PRICES.				
	15	16	18	19	20	Opening	Highest	Lowest	Closing
Wheat—									
July...	73 1/2B	73 1/2B	74 1/2	75 1/2B	77 1/2	77 1/2	79 1/2	80 1/2	78 1/2A
Sept...	67 1/2B	67 1/2B	67 1/2B	68 1/2B	68 1/2B	68 1/2B	69 1/2	67 1/2	67 1/2A
Dec....	67 1/2B	67 1/2B	67 1/2A	68 1/2	68 1/2A	68 1/2	68 1/2	67 1/2	67 1/2B
Corn—									
July...	32 1/2-3	33 1/2A	33 1/2	33 1/2	33 1/2A	33 1/2	33 1/2	32 1/2	32 1/2
Sept..	33 1/2	33 1/2-34	33 1/2B	33 1/2B	33 1/2B	33 1/2	33 1/2	32 1/2	32 1/2-3A
Oats—									
July...	23 1/2	23 1/2A	23 1/2	23 1/2A	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2
Sept...	19 1/2-3	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2
Pork—									
July...	9 90N	9 85N	9 87N	9 72N	9 80N	9 80N	9 72N	9 72N	9 72N
Sept...	10 02-5	10 00	10 02	9 87	9 95	9 95	9 95	9 85	9 87
Lard—									
July...	5 60	5 62N	5 57N	5 50N	5 55N	5 55	5 52	5 50	5 50
Sept...	5 67	5 70	5 70-A	5 60-2	5 65	5 65	5 65-7	5 57-	5 60
Sht ribs—									
July...	5 70	5 70N	5 70N	5 60N	5 65N	5 60N	5 60N	5 60N	5 60N
Sept..	5 70-2	5 70	5 72-5A	5 65	5 70	5 67-70	5 67-70	5 62	5 62
Puts and Calls for July 22 :									
Wheat, Sept. Calls	68 1/2								67 1/2
Corn, Sept. Calls	33 1/2								32 1/2
Curb, Sept. Wheat									67 1/2

Market opened strong.

coast will be delayed until the naval operations around San Juan are brought to a close.

It is said that Admiral Sampson will require most of the battle ships, in his demonstration against San Juan, and it may be a considerable time before Watson is able to start.

Mr. Keene's hand was plainly visible in the strength and activity in the Industrials yesterday. Brokers, who do business for him, were conspicuously active in American Tobacco, Leather Preferred, and the Rubber stocks. They were considerable buyers, and also never lost an opportunity to bid up the price of these stocks.

New York, 10.20 a.m., July 21.

Market quiet but steady. London a small buyer of St. Paul. Seems to be less business than yesterday.

Rubber strong on scattered buying. There is not as much stock for sale as there was yesterday.

New York, 10.40 a.m., July 21.

Market strong on limited buying. There is no pressure to sell.

Rubber advanced, on buying by Maurice, Levy and Keene. Brokers still active in the stock.

New York, 11.25 a.m., July 21.

Traders are bidding here and there. London declined to buy. Commission business at a standstill. McKeevar, and Hallen & Co., bought Rubber.

New York, 11 a.m. July 21.

Flower & Co. bought Atchison Preferred. Dominick bought 500 Manhattan.

Hunter bid Metropolitan up to 150. Keene's brokers bid up the market whenever they got a chance.

Douglas, Henry and Carnochan bought American Tobacco; Goodheart sold.

Keep your eye on...

# "OLD IRONSIDES"

A 7-point advance in a week and a promise of more rapid advance in the near future is a good record. ASK YOUR BROKER WHAT IT IS, WHERE IT IS AND WHAT IT CAN BE BOUGHT FOR. Or you can find out all about it by writing or calling on

A. L. WHITE & CO.,  
60 Canada Life Bldg., City.

# UNION MUTUAL LIFE INS. CO.

Of Portland, Maine.

Established in Canada half a century.

Canadian Deposit, \$585,000.00.

For rates and full particulars apply to



