

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 2. MONTREAL, THURSDAY, JUNE 2ND, 1898. Price 3 cents.

Montreal Stock Market.

An Advance in Montreal Street, The Feature.

War Eagle Again Rises.

Bank of England Reduces Its Rate to 3%

Though the reduction of 1/2 per cent. in Bank of England rate was partially looked for, it was thought before the Stock Exchange opened prices would surely advance generally, but such was not the case, as a rule shares were offered more freely than on previous day, establishing a small decline generally.

The advance in Montreal Street Railway, was due entirely to the large earnings of the road, for particulars of which see tabulated statement in other part of this paper. A few Bank shares sold, but prices were not much changed from last sales.

MORNING BOARD.

Canadian Pacific	125 at 151/2
"	650 at 85 3/4
"	25 at 85 1/4
Cable	7 at 181 3/4
Montreal Street Ry	16 at 255 1/2
"	50 at 256
"	3 at 255 1/2
Rich. & Ont.	60 at 100 1/2
St. John Ry	50 at 140
Royal Electric	25 at 156
"	25 at 157
"	100 at 156 1/2
Toronto Railway	75 at 98 1/2
"	20 at 98 3/4
Halifax Railway	25 at 129
Bell Telephone	25 at 170
Montreal Gas	50 at 188 3/4
"	55 at 189
"	100 at 189 1/4
Bank of Montreal	1 at 241
Merchants of Can.	2 at 170
"	52 at 170 1/4
Hochelaga Bank	25 at 157
Nationale Bank	3 at 96
Dom. Coal Com.	50 at 225 1/2
War Eagle	1250 at 190

AFTERNOON BOARD.

No. of Shares. Price.		
Canadian Pacific	600 at 85 3/4	
"	640 at 85 1/4	
"	10 at 85 1/2	
"	490 at 85 1/4	
Montreal Street Ry	25 at 256 3/4	
"	85 at 257	
"	50 at 257 1/4	
"	50 at 257	
"	25 at 257 1/4	
New Street	150 at 254	
"	25 at 254 1/4	
Montreal Gas Co	105 at 189	
Toronto Railway	25 at 98 1/2	
"	75 at 98 1/4	
"	100 at 98 3/4	
Halifax Electric	80 at 129	
Can. Bank of Com.	100 at 138 1/4	
War Eagle	500 at 190 1/2	

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 2nd, 1898

CAP.	REST.	Value of shares.....	Last & yearly div.....	Next div. payable.....	STOCKS.	May 26.		May 27.		May 30.		May 31.		June 1.		June 2.	
						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.....	245	238	245	239	245	238	245	239	245	239	250	239
6,000,000	3,000,000	100	4	"	Merchants Bank.....	175	167	175	168	175	170 1/2	175	170	174	170	175	170
6,000,000	1,000,000	50	3 1/2	"	Canadian Bank of Com	140	137	140	137	140	137	140	137 1/2	140	137 1/2	140	138 1/2
4,866,666	387,000	50	2 1/2	July	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	600,000	100	3	Dec.	Quebec Bank.....	.....	123	.....	123	.....	123	.....	123 1/2	.....	124	.....	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	.....	.....	225	225	225	225	225	225	225	229	240	229
2,000,000	1,600,000	100	4	Aug.	Bank of Nova Scotia...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,120,000	100	4	"	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,500,000	50	3q	Aug.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,175,000	100	3 1/2	Oct.	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
1,500,000	785,000	50	3 1/2	July	Eastern Townships Bk	155	.....	.....	155	.....	160	.....	160	.....	160	.....	160
1,500,000	235,000	25	3	Oct.	Jacques Cartier Bank...	102 1/2	101	105	101	105	101	105	101	105	101	105	101
1,500,000	325,000	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.....	96 1/2	90	96 1/2	90	96 1/2	90	96 1/2	90	96 1/2	90	.....	.....
1,000,000	100,000	100	3 1/2	Dec.	Hochelaga Bank.....	165	157	164	157	157	155	157	155	158	156	159	155 1/2
1,000,000	65,000	100	3	"	Ontario Bank.....	110	100	119	100	110	.....	110	100	110	100	110	102
500,000	10,000	100	2 1/2	"	Banque Ville Marie....	100	.....	100	90	100	92	100	90	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000		\$100	2 1/2	Oct.	Canadian Pacific Ry....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2
12,000,000		100	.....	.....	Duluth SS. & Atlantic..	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
10,000,000		100	.....	.....	Duluth SS. & Atlantic pr	7	6	7	5 3/4	7	5 1/2	7	5 3/4	7	6	7	6
10,000,000		100	1 1/2q	July	Commercial Cable.....	175 1/2	174 1/2	175 1/2	175 1/2	178 1/2	178 1/2	182	179 1/2	181 1/2	181 1/2	181 1/2	180
2,000,000		40	2q	"	Montreal Telegraph....	180	176	180	176	180	176	180	176	180	156 1/2	180	176 1/2
1,350,000	2,608,329	100	3	Nov.	Rich. & Ont. Nav. Co...	98 1/2	97	98 1/2	97	98 1/2	98	100	99	102	101 1/2	101 1/2	100 1/2
4,600,000		50	2 1/2q	Aug.	Montreal Street RyCo...	251 1/2	250 1/2	253 1/2	253	254	253 1/2	254	253 1/2	255 1/2	255 1/2	277 1/2	257 1/2
		.....	.....	.....	New Montreal Street....	249 1/2	248	251	249	251 1/2	250 1/2	252	250	253 1/2	252 1/2	254 1/2	254 1/2
1,000,000		50	1 1/2q	July	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704		40	5	Oct.	Montreal Gas Co.....	187 1/2	187 1/2	188	187	187 1/2	186	188 1/2	188 1/2	189 1/2	189 1/2	189 1/2	189
		.....	.....	.....	War Eagle.....	.....	.....	.....	.....	187	186	190	188	190	189 1/2	.....	.....
3,168,000		100	2q	July	Bell Telephone Co.....	175	169 1/2	175	169	175	169	175	169	174	170	170	169
1,500,000		100	2q	"	Royal Electric*.....	153	151 1/2	158	155 1/2	158	156 1/2	157	155	157	155 1/2	158	155 1/2
6,000,000	910,000	100	1q	"	Toronto Street Ry.....	98 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98
800,000		100	1 1/2q	"	Halifax Tram Co.....	129	126 1/2	129	127 1/2	129	126	129	128	130	128	131	128 1/2
100,000		100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	15
700,000		100	.....	.....	People's Heat & Light..	38	32	34	30	35	30	35	32 1/2	35	32 1/2	35	.....
500,000		100	.....	.....	St. John Railway Co...	.....	.....	.....	130	.....	130	.....	130	.....	140	140	138 1/2
350,000		100	1 1/2q	Sep.	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000		100	4	2q	Dominion Coal Co.....	23 1/2	23 1/2	23 1/2	23 1/2	25	23	23 1/2	23	23	22 1/2	24	23 1/2
15,000,000		100	4	July	Dominion Coal Co. pr...	109	107 1/2	108 1/2	107 1/2	110	108	108 1/2	108 1/2	109	108 1/2	109 1/2	109
500,000		100	6 pa	Dec.	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000		100	.....	.....	Intercolonial Coal Co...	60	30	60	30	60	30	60	30	60	30	.....	.....
250,000		100	7 pa	.....	Do. pref. stock.....	100	50	100	50	100	50	100	50	100	50	.....	.....
1,800,000		100	2q	Sep.	Montreal Cotton Co....	152	148	152	148	152	147	152	145	152	.....	152	147 1/2
2,750,000		100	.....	.....	Colored Cotton Co.....	75	.....	75	.....	75	.....	75	.....	60	.....	.....	.....
600,000		100	4	Aug.	Merchants Cotton Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000		100	1 1/2q	Sep.	Dominion Cotton Co....	95	90	90	87 1/2	90	87 1/2	90	87 1/2	90	88	92	87 1/2
500,000		25	3 1/2	"	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800		100	2q	July	Ottawa Electric S. R...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	350,000	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000		100	2 1/2q	July	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000		50	3 1/2	"	Western Loan & Tr....	100	.....	100	.....	.....	.....	100	.....	.....	.....	.....	.....
500,000		100	3 1/2	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	50,000	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-div.
† and 1 Bonus

NEW YORK MARKETS

Open Off But Soon Gained Strength.

GOOD NEWS
In Rock Island Was Discounted in Late Rise.

Americans Opened Down in London.

Business on the New York Stock Exchange has been very active to-day and was strong, trading being well distributed over the list. There are persistent Bull points given in Missouri Pacific and Louisville and Nashville for a hold. Consolidated gas sold ex. div. of 2 per cent. It showed heaviness as did also Peoples Gas L. & Coke Co.

Metropolitan Traction has acted top-py for some time past but patient holders of this stock will be rewarded eventually.

New York, 10 a.m., June 2nd.

The Bank of England rate is reduced from 3½ to 3 per cent., consequently consols are somewhat higher. The market for Americans is lower, St. Paul being down about ½ p. c. below our closing price. The decline is attributed to heavy realizing during the last two weeks. It is said that on the decline large investment orders have been executed. European capitalists are still full of rumors that Spain is about to ask for European intervention with a view to arranging a peace.

Details of the fight at Santiago have come to hand. It appears that our fleet successfully engaged the shore batteries and silenced them, and one account asserts that Cervera's flagship was injured.

Admiral Sampson is reported to be at Santiago, and another naval engagement may be looked for in the next few days.

It is suspected that a large force has already left Tampa for Cuba, and that active land operations will be in progress by the beginning of next week.

The annual report of the Rock Island shows over 7 per cent. earned on the common stock, and inasmuch as the refunding scheme has not been accomplished during the period covered by the report, the action of the directors in putting the stock on a 5 per cent. basis seems to be fully justified.

A dividend of 1½ per cent. has been declared on Chicago and Eastern Illinois.

The North West directors will meet today for declaration of dividend, as will also the directors of the St. Louis and San Francisco.

Although the street last night was rather inclined to believe that a moderate reaction was due, commission houses are almost unanimous in advising their customers to buy on any moderate reaction.

Bull leaders are confident of a great bull market this summer, other grangers and Pacific stocks likely to succeed Flower stocks as leaders. Industrials and Goulds taken up soon.

News from Santiago all that could be desired.

Bradstreets report May clearings largest for many years except 1890, and increased 28 per cent. over last year. Only declines in New England cities. Rock Island surplus of over \$6,000,000 left intact by 10 p. c. stock dividend. Company had stock on hand for new issue in spite of cut rates. R. I. rate per ton increased past year. Bulls say stock will sell at 108 ex-div. this summer.

New and powerful interest formed in Union Pacific and Northern Pacific, I. P. Id., establishing that the two are probably the cheapest railroad stocks on list.

President Cable, retires as President of the R. I., to be elected chairman of Board, and is succeeded as President by Vice-President Purdy.

Senate agreed to important measures in revenue bill, good for tobacco and brokers. Tacked tax on to gross earnings of Standard Oil and Sugar, but not likely to hold in conference.

New York, 3 p.m., June 2.

Very little attention was paid to the London quotations. The temper of the room was bullish.

NEW YORK STOCK MARKET.

3 p.m., June 2.

	Open	High	Low	Closing
American Cotton Oil.....				
American Cot. Oil pfd.....				
American Express.....				
American Sugar.....	139½	142½	139½	142½
American Sugar pfd.....				
Am. Spirits Mfg. Co.....				
Am Spirits Mfg Co pfd.....				
American Tobacco.....	109½	110½	109½	109½
American Tobacco pfd.....				
Ann Arbor.....				
Ann Arbor pfd.....				
Atch. T. & S. Fe.....				
Atch. T. & S. Fe pfd.....	32½	32½	32½	32½
Baltimore & Ohio.....				
Bay State Gas.....	3½			
Brooklyn Rap. Tran.....	43½	43½	43	43
C. C. C. & St. L.....	35	36½	35	35
Canadian Pacific.....				
Canada Southern.....	52½	52½	52½	52½
Chesapeake & Ohio.....	22½	22½	22	22
Chicago B. & Q.....	104½	106½	104½	105½
Chicago Mil. & St. P.....	101½	101½	101½	101½
Chic. Mil. & St. P. pfd.....				
Chicago R. I. & Pacific.....	107½	108	107½	107½
Chicago & Alton.....				
Chicago & Northwest.....	129½	130	128½	129
Chic. & Northw. pfd.....				
Consolidated Ice.....				
Consolidated Ice pfd.....				
Consolidated Gas.....	189			
Delaware & Hudson.....	111	111½	110½	110½
Del. Lack. & Western.....				
Denver & Rio Grand.....				
Denver & Rio G. pfd.....	8½			
Erie.....				
Erie 1st pfd.....				
Erie 2nd pfd.....				
General Electric.....	37	37	36½	36½
Great Northern pfd.....				
Illinois Central.....	106			
Laclede Gas.....				
Laclede Gas pfd.....				
Lake Erie & Western.....				
Lake Erie & West. pfd.....				
Lake Shore.....				
Long Island.....				
Louisville.....	56½	56½	56	56
Manhattan con.....	105½	106½	105	105
Met. Street Ry. Co.....	158½	160	158	158
Michigan Central.....				
Missouri Kan. & Tex.....				
Missouri Kan. & T. pfd.....	35	35½	35	35½
Missouri Pacific.....	35½	35½	35½	35½
Mobile & Ohio.....				
Nat. Lead.....				
Nat. Lead pfd.....				
Nat. Starch.....				
New Jersey Central.....	96			
New York Central.....	116½	117½	116½	116½
Norfolk & Western.....				
Norfolk & Western pfd.....				
Northern Pacific.....	27½	27½	27	27
Northern Pacific pfd.....	67½	68½	67	67½
Omaha.....	79½			
Omaha pfd.....				
Ontario & Western.....	15½			
Oregon Rail. & Nav.....				
Oregon Rail & Nav pfd.....				
Oregon Short Line.....				
Pacific Mail.....	28½	29½	28½	29½
Pennsylvania R.R. Co.....				
Peo. Gas L. & Coke Co.....	103	103½	102½	102½
Pullman Palace Car Co.....	19	19½	19	19½
Reading.....				
Reading 1st pfd.....				
Reading 2nd pfd.....				
Silver cts.....				
St. Paul & Omaha pfd.....				
St. Paul Min. & Man.....				
Southern Pacific.....				
Texas Pacific.....	12			
Tenn. Coal & Iron.....	26½	26½	26½	26
Third Avenue R.R.....				
U. S. Express.....	24½	24½	24½	24½
Union Pacific.....	60½	62½	60½	62½
Union Pacific pfd.....				
U. S. Rubber.....				
U. S. Rubber pfd.....				
U. S. Leather.....				
U. S. Leather pfd.....	68	68	66½	67½
Wabash.....				
Wabash pfd.....				
W. U. Telegraph.....	92	92½	92½	92½
Wheel & Lake Erie.....				
Wheel & Lake Erie pfd.....				
Wells Fargo.....				

Commission houses seemed to have some buying orders whilst the pressure to sell was very slight.

London houses were moderate sellers during the first half hour, but subsequently the London market rallied sharply, and arbitrage houses turned round and bought a portion of the stocks which they had sold earlier. Their purchases were especially pronounced in Union Pacific com. and preferred, both of which showed great strength on good local buying. The fact that they have increased in activity recently after going through a period of inactivity and heaviness gives strength to the story that the syndicate holdings have been marketed.

Another strong stock was Bur. & Quincy, which was bought on a revival of the rumors that a refunding scheme was under consideration and the details of which would be made known in the near future. It is not improbable that the company would take advantage of the present extraordinary easy money market to reduce their fixed charges.

Peoples Gas rather hung fire, attention. It was to some extent affected by a despatch from Chicago saying that

LONDON MARKET.

Bank of England rate reduced to 3 per cent. Open discounts 2 per cent. Paris rentes 102c. 97½f. French Exchange 25f. 28½c.

2 June 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111 7/8	111 7/8
Consols, account.....	111 9/16	111½	111½
Atchison.....	13½		13½
Atchison pfd.....		33	
Ches. & Ohio.....		22½	
Canadian Pacific.....	87½	87½	
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....		19½	
Erie.....	13½	13½	13½
Erie 1st pfd.....	37		37½
G. T. R.....	9½		
" 4 p.c. guar'd.....	78½		
" 1st Pref.....	76½		
" 2nd ".....	57½		
" 3rd ".....	26		
Illinois Central.....	108½	109½	108½
Kansas & Texas.....		11½	
New York Central.....	120½	120	120
Northern Pacific.....			
Northern Pacific pfd.....		69½	
Nor. & West. pfd.....			
Ontario & West.....		15½	
Louis & Nash.....	57½	57½	58½
Reading.....	9½		9½
Reading 1st pfd.....			105½
St. Paul.....	104½	103½	
Southern Ry.....		37½	
Southern Ry. pfd.....			
Union Pacific.....		69½	
Union Pacific pfd.....			
Wabash pfd.....		20½	

CHICAGO MARKET.

June 2, 1898

	Open	High	Low	Closing
Wheat.....				
July.....	\$ 89 to 87	\$ 92	\$ 87	\$ 91½-92
Sept.....	77½ - 77½	0 79	0 77½	0 79
Dec.....	76½ - 76½	0 77½	0 76½	0 77½
Corn.....				
July.....	32½ - 32½	0 33½	0 32½	0 33½
Sept.....	33½ - 33½	0 34½	0 33½	0 34½
Oats.....				
July.....	24	0 24½	23½-24	0 24½
Sept.....	21½ - 21½	0 21½	0 21½	0 21½
Pork.....				
July.....	1075-1085	10 92	10 72	10 87
Sept.....	1085-1100	11 07	10 85	11 02
Lard.....				
July.....	6 05	6 12	6 00	6 10
Sept.....	6 12	6 20	6 10	6 17-6 20
Sht ribs.....				
July.....	5 72	5 80	5 72	5 77
Sept.....	5 82	5 90	5 80	5 87

MINING STOCKS.

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

Big Three.....	\$.07½
Can. Gold Fields Syn.....	.07½
Cariboo Hydraulic.....	.84
Cariboo McKinny.....	.53
Deer Park.....	.12½
Dom. Developing Co.....	.25
Evening Star.....	.05½
Fern.....	.65
Golden Cache.....	.38
Gold Hills Developing.....	.10
Iron Colt.....	.10
Iron Mask.....	.45
Josie.....	.28
Jumbo.....	.50
Monte Christo Con.....	.23½
Montreal & London.....	.30
Montreal Red Mountain.....	.15
Noble Five.....	.18
Reco.....	1.50
Slocan Star.....	1.75
Smuggler.....	.14
Silverine.....	.05
Tin Horn.....	
Two Friends.....	
Twin.....	.25
Virginia.....	.23
War Eagle Con.....	1.90
Winchester.....	.17

an endeavor was about to be made to impose a tax of \$2 per annum on all gas meters.

The action of the Senate yesterday in agreeing to an amendment imposing a tax of ¼ per cent. on the gross earnings of the Sugar and Standard Oil Co.'s, induced some selling early.

The stock subsequently rallied, however, with the rest of the market it being asserted that the war revenue bill as passed by the Senate would never get through the House.

The bond market is again active and strong.

Easy rates for money are causing investors to come into the security market.

N. Y., June 2, 3 p.m.

Traders are inclined to sell. Every time a bull pool is started in the railroad stocks, traders take the opportunity to sell the remainder of the market.

The North West Directors are said to be in session, and it is believed the forthcoming report will be the best in the history of the company.

London has been a moderate seller. Commission buying has been fair and there has been a disposition to buy the Pacific stocks, and sell the Grangers as hedge.

Good buying of Union Pacific continues, some of the best houses in the street having bought today.

Moore & Schley buying Union Pacific. They have been buying all day.

New York June 2.

London sold about 300 North. Pac. Common and pfd., the stock was well taken by Woereshoffer & Co. Jones Maurey bought 500, Un. Pac. pfd. The buying in this stock is good, and it looks like going higher.

Probable that Un. Pac. will declare div. on pfd. stock in July.

Friends of Northern Pacific predict that it will cross 80.

Early war news indicates American victory off Santiago.

Traders who were hammering the market have turned buyers.

Market would do better but for the continual liquidation in Rock Island.

London, 4 p.m., June 2

The American market closed very strong. N. Y. C. unchanged; St. Paul advanced ¾; L. N. advanced ½; N. O. advanced ½; U. P. Pfd. fell ½. Consols closed a shade higher for both.

Chicago, June 2.

Think we have had too much break in wheat for present, and look for a material reaction, though the condition of growing wheat points to lower prices ultimately.

Wheat, Sept., puts 77½
Wheat, Sept., calls 81
Corn, July, puts 33
Corn, July, calls 33½

MOVEMENTS OF GRAIN & FLOUR.

Rec. Ship'mts.

	At Chicago—	At New York—	At Milwaukee—	At Duluth—	At Detroit—	At Minneapolis—	At St. Louis—	At Toledo—
Wheat, bush.	250,000	340,400	7,000	50,000	3,000	21,000	42,000	96,000
Corn, bush.	1,694,000	188,775				96,000	33,000	24,000
Oats, bush.	149,000							
Flour, brls.	15,485	5,594						
Wheat, bush.								
Corn, bush.								
Oats, bush.								
Flour, brls.								
Wheat, bush.								
Corn, bush.								
Wheat, bush.								
Corn, bush.								

Liverpool, June 2.

The market closed for July wheat at 9s 1½d; for Sept. at 6s 11¼d; a decline of about 11c per bushel.

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MONEY AND EXCHANGE.

Local Loan Rates Steady.

Between Brokers on strict call from 4 to 4½; from Banks 5 to 5½.
Sterling steady. New York 4½ to 5.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties 8 13-16 to 15-16
Seventy day date 8 ¾
Nineties 8 9-16
Demand 9 5-16 to 9 7-16
Cables 9 ½

OVER THE COUNTER.

Sixties 9 1-16 to 9 3-16
Demand 9 ½ to 9 ¾
Cables 9 ¾ to 9 ¾

DOCUMENTARY.

3 days 8 ¾ to 9
60 days 8 ¾ to 8 ¾
3 days cattle 8 11-16 to 8 15-16

PARIS FRANCS.

Long 518 ½ to 517 ½
Shorts 517 ½ to 516 ½

NEW YORK.

Call money 1 ½
Mercantile Paper 5 to 6
Sterling Demand 486
Sixties 484 to 484 ½
Posted rates sixtes 484 ½
“ “ demand 487

RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.

May 29, 1898 \$3,403.79
“ 29, 1897 3,926.80
Decrease \$523.01

May 30, 1898 \$4,044.26
“ 30, 1897 3,842.96
Increase \$201.30

May 31, 1898 \$4,383.16
“ 31, 1897 3,703.70
Increase \$679.46

June 1, 1898 \$4,302.16
“ 1, 1897 3,536.23
INCREASE \$765.93

COMPARATIVE STATEMENT OF M. S. RAILWAY EARNINGS FOR EIGHT MONTHS ENDING MAY 31, 1898.

	1897	1896	Increase
Oct. \$116,293.09	\$109,110.38	\$ 7,182.71	
Nov. 110,929.60	100,818.57	10,111.03	
Dec. 113,128.91	103,116.02	10,012.89	
98	97		
Jan. 110,140.83	99,620.55	10,520.28	
Feb. 102,625.49	89,951.68	12,673.81	
Mch. 114,677.91	99,441.87	15,236.04	
Apl. 110,819.37	103,045.93	7,773.44	
May 123,508.09	116,337.03	7,171.06	

\$902,123.29 \$821,442.03 \$80,681.26
Average Daily Earnings \$3,712.45
“ “ Increase 332.03

TORONTO STREET RAILWAY.

May 28, 1898 \$3,773.91
“ 28, 1897 3,567.05
Increase \$206.86

May 29, 1898 \$1,446.67
“ 29, 1898 1,214.63
Increase \$232.04

May 30, 1898 \$3,093.86
“ 30, 1897 2,512.31
INCREASE \$581.55

DULUTH.

Duluth earnings for the second week of May were \$40,584, being \$13,538 over corresponding period of last year.

From January 1st to May 14th the earnings were \$580,018, being an increase of \$98,303 over last year for about same time.

Liverpool, June 2.

Wheat opens September and July 2½ to 4c lower.

Corn steady, ½ lower.

New York, June 2.

London, and Bell & Co., sold St. Paul.
London a moderate seller of International stocks.
Bell bought Union Pacific.
London a moderate seller. Looks like going higher.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	“ “
1,050,000	4	May Nov.	do Stock.....	106	1925.....	“ “
7,080,000	3	“ “	do do	100	Permanent.....	“ “
	5	Jan. July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	“ “
136,700	5	“ “	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	“ “	do do do	101-106	1904, 1894.....	“ “
28,500	6	“ “	Auer Light.....			
940,000	5	April Oct.	Bell Telephone.....	114	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	“ “
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	95	1902 April.....	“ “
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	“ “
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917.....	“ “
			Commercial Cable Coupons. }	103	2397.....	
20,000,000	4	Ja. Ap. Ju. Oc	do do Registered. }			
£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.
250,000	7	April Oct.	Intercolonial Coal Co.....	100	.....	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.

TORONTO STOCK EXCHANGE, MAY 31st.

ISSUED FORTNIGHTLY.

STOCKS.	Shares, Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.			Closing Rat per cent		
		Subscribed	Paid up.		Last half year.	Pres. div. 1-yr.	Next div. payable	Sellers	Buyers	Shares Sold.
BANKS.	\$	\$	\$	\$						
Montreal	200	12,000,000	12,000,000	6,000,000	5	5	Dec.	243	239	.....
Ontario	100	1,000,000	1,000,000	65,000	2½	2½	“	xd105	104	6
Molsons	50	2,000,000	2,000,000	1,500,000	±5	4	Oct.	.....	.....	.....
Toronto	100	2,000,000	2,000,000	1,800,000	5	5	Dec.	xd232	228	.....
Merchants	100	6,000,000	6,000,000	3,000,000	4	4	“	xd	170	.....
Commerce	50	6,000,000	6,000,000	1,000,000	3½	3½	“	xd139	138½	302
Imperial	100	2,000,000	2,000,000	1,200,000	4	±5	“	xd196½	195½	269
Dominion	50	1,500,000	1,000,000	1,500,000	3	3q	Aug.	253	250½	90
Standard	50	1,000,000	1,000,000	600,000	4	4	Dec.	xd	172	.....
Hamilton	100	1,250,000	1,000,000	725,000	4	4	“	xd	171	5
Nova Scotia	100	1,500,000	1,000,000	1,600,000	4	.....	Aug.	.....	220	.....
Ottawa	100	1,500,000	1,000,000	1,125,000	±5	4	Dec.	xd	195	.....
MISCELLANEOUS.										
British America	50	750,000	750,000	*79,381	3½	.....	July	130	128½	219
Western Assurance	40	2,000,000	1,000,000	†379,472	5	.....	“	168½	168½	1856
Canada Life	400	1,000,000	125,000	.....	10	.....	Aug.	.....	.....	.....
Confederation Life Association	100	1,000,000	100,000	.....	7½	.....	July	.....	.....	.....
Imperial Life Assurance Co.	100	1,000,000	250,000	62,500	.....	.....	“	.....	140	.....
Consumers' Gas	50	1,700,000	1,700,000	.....	2½q	.....	Aug.	.....	215	.....
Dominion Telegraph	50	1,000,000	1,000,000	.....	1½q	.....	July	.....	131	4
Montreal Telegraph	40	2,000,000	2,000,000	.....	2q	.....	“	.....	.....	.....
Montreal Gas	40	2,997,704	2,997,704	.....	5	5	Oct.	189	187½	25
Ontario and Qu'Appelle Land Co.	40	400,000	400,000	.....	.....	.....	“	50	47	100
Can. North-West Land Co. Pref...	100	5,642,925	5,642,925	.....	.....	.....	“	49½	49½	377½
“ “ “ Com.....	25	1,467,681	1,467,681	.....	.....	.....	“	.....	.....	.....
Canadian Pacific Railway Stock	100	65,000,000	65,000,000	.....	1½	2½	Oct.	85½	85½	5650
Victoria Rolling Stock Co.	5000	600,000	60,000	60,000	±15	.....	Dec.	.....	.....	.....
Toronto Electric Light Co., Old	100	1,400,000	1,400,000	.....	1½	1½q	July	136	134½	468
“ “ “ New.....	.....	600,000	120,000	.....	.....	.....	“	120	116	.....
Canadian General Electric Co	100	900,000	900,000	40,000	3	.....	July	.....	114	45
“ “ “ Pref.....	100	300,000	300,000	.....	3	.....	“	.....	106½	7
Hamilton Electric Light	100	250,000	250,000	60,000	1	1q	“	71	69½	110
Commercial Cable Co.	100	10,000,000	10,000,000	2,608,329	1½	±2½q	“	180	179½	707
“ “ “ Coupon Bonds	100	15,000,000	.....	.....	1	1q	“	105	104	\$2,500
“ “ “ Reg. Bonds.....	100	.....	.....	.....	.....	.....	“	105	104½	226
Bell Telephone Co	100	3,168,000	3,168,000	910,000	2	2q	“	171	169½	.....
“ “ “ Bonds.....	.....	.....	.....	.....	.....	.....	“	.....	.....	.....
Richelieu & Ont. Nav. Co.	100	1,350,000	1,350,000	.....	3	3	Nov.	99½	99½	550
Montreal Street Railway Co.	50	4,000,000	4,000,000	.....	2½	2½q	Aug.	.....	.....	.....
Toronto Railway Co	100	6,000,000	6,000,000	.....	1½	1q	July	97½	97½	325
London Street Railway	40	350,000	350,000	.....	3½	2q	“	182	180½	175
Duluth, South Shore & Atlan Ry.	100	10,000,000	.....	.....	.....	.....	“	.....	.....	.....
Empress Mining Co	\$1	650,000	650,000	.....	.....	.....	“	.....	.....	.....
Grand Trunk, Guaranteed 4's.....	Stk	5,219,794	.....	.....	.....	.....	“	80	76	.....
“ “ “ 1st Preference.....	Stk	3,420,000	.....	.....	.....	.....	“	75	71½	.....
LOAN and SAVINGS CO.										
British Canadian Ln & Invest. Co.	100	1,937,900	398,481	120,000	3	.....	July	100	.....	.....
Building and Loan Association	25	750,000	750,000	100,000	2	.....	“	60	.....	.....
Can. Landed & Nat'l Inv't. Co	100	2,008,000	1,004,000	350,000	3	.....	“	98	90	8
Canada Permanent Ln. & Sav. Co	50	2,000,000	2,000,000	1,450,000	3	.....	“	116	110	.....
“ “ “ 20 per cent	50	3,000,000	600,000	.....	.....	.....	“	100	.....	.....
Canadian Savings & Loan Co.	50	750,000	734,175	200,000	3	.....	Dec.	xd	109	.....
Central Canada Ln. & Sav's Co.	100	875,000	875,000	335,000	1½	.....	July	125½	125	.....
“ “ “ 20 per cent.....	100	1,625,000	325,000	.....	.....	.....	“	.....	75½	.....
Dominion Savings and Invest. Soc	50	1,000,000	930,627	10,000	2½	.....	“	.....	.....	.....
Freehold	100	3,221,000	476,100	659,000	3	3	Dec.	xd100	.....	.....
“ “ “ 20 per cent	100	.....	843,000	.....	.....	.....	“	xd75	.....	.....
Hamilton Provident & Inv't Soc.	100	1,500,000	1,100,000	300,000	3	.....	July	105	100	.....
Huron & Erie Ln. & Savings Co.	50	1,000,000	1,000,000	730,000	4½					

**CANADA'S
OLDEST AND GREATEST
FINANCIAL
INSTITUTION.**

BANK OF MONTREAL.

Today the "Exchange News" is for the first time introduced to the public and being an essentially Financial and Commercial Journal, and the only daily paper of this nature, in Canada, it is deemed most appropriate to devote a portion of its columns to a brief outline of the first and unquestionably the most important Financial institution in the Dominion. We, it need hardly be said, refer to the Bank of Montreal, a name that has become a household word throughout Canada, and is almost equally well known throughout the world. Its present unrivalled position reflects the highest credit on the management under the immediate direction of Mr. E. S. Clouston, whose long connection with the bank, and thorough training he has undergone in that institution, fit him in an eminent degree for the onerous position he now occupies. Mr. Clouston's career with the Bank of Montreal extends over a period of thirty-three years; a period marked by steady progress and unvarying success. From his first connection with the bank in 1865, his course has been one of uniform upward tendency until he has now reached the pinnacle. The duties devolving upon him as General Manager are necessarily arduous and trying, but his thorough grasp of the whole business enables him to combine efficiency with economy, which is a matter of the utmost importance where there are so many branches so wide apart to be looked after. That this duty is ably performed is best shown by the standard dividend of ten per cent. which is paid by the Bank year after year, with a bonus when times are exceptionally good.

Volumes might be written in giving a detailed history of the bank from its inception to the present time, but space will only admit of a brief summary.

The Bank of Montreal was the first bank established in Canada, with the modest capital of \$350,000. It was founded in 1817 the exact day being the third of November. When we consider that this was near the end of the second decade of the present century it seems almost impossible to realize the gigantic strides this institution has made, and the almost unparalleled position the bank has established for itself throughout the financial world. At present it ranks second only to the Bank of England in point of capital, but second to none in credit and stability. From the date above alluded to up to the present, the career of the Bank of Montreal has been one of steadily increasing prosperity, with an almost entire absence of those varying fluctuations that have marked, and often marred, the progress of banking and financial institutions. From the time of Mr. John Gray, its first President, down to the present date, when Lord Strathcona and Mount Royal so ably fills that honored position, the affairs of the bank have been handled with remarkable skill, ability and foresight.

The bank had no charter when it first opened its doors, owing to the delay in securing the authorization of the Imperial Government, which was necessary as well as that of the Legislature. The beginning was small, offices being rented at \$750 a year, and the business conducted by Mr. Robert Griffin, Cashier, one Teller and one Accountant. The promoters excepted themselves from the liability of partnership, by declaring the bank a limited corporation, and the first issue of notes bore the inscription "to be

paid out of the funds of the bank and no other." "Where caution marks the guarded way" has been the motto ever-present to the minds of the executive since that time, and to this may be attributed in a great measure the success which the bank has achieved.

The first issue of notes bore date January 1st, 1818, but the bank was not incorporated until 1821. As already stated Mr. John Gray was the first President, Mr. Robert Griffin, Cashier, the original directors being George Garden, Horatio Gates, James Leslie, John Forsyth, Thomas Porteous, Thomas Hiam, F. W. Ermatinger, James Millar, Thomas Torrance, Austin Cuvillier, Peter McCutcheon and David David. The capital, \$350,000, was increased in 1819 to \$650,000, and in the following year to \$750,000. The story of the increase in the paid-up capital of the bank, from this date, is one of the most remarkable in the history of banking. In 1829 the capital had increased to \$850,000; in 1841 it was \$2,000,000; in 1845, \$3,000,000; in 1855, \$4,000,000; in 1860, \$6,000,000. In 1871, the directors were authorized to double this capital, and by January 15th, 1872, the new stock had been taken to the extent of \$2,000,000, and by November 27th, of the same year the remaining \$4,000,000 was subscribed. A remarkable feature in this connection was that the stock was sold at 25 per cent. premium, thus netting a nice profit of \$1,500,000. This amount was added to the Rest which now stands at \$6,000,000. This reserve has several times stood the shareholders in good stead, in times of depression, for among other things it is an earning power.

Reference has been made to the almost uninterrupted career of the success of the Bank of Montreal, but it must not be forgotten that it had its little difficulties to contend with in the early days of its existence. From the time of incorporation up to 1824 the bank made satisfactory progress, when, under the management of Mr. Samuel Gerrard, evil days fell upon the business and during the three years, 1824-1827, the bank lost nearly one-half of its capital. It, however, shortly regained its ground and commenced that steady progress, which has marked its career up to the present time. In writing about the troubled times above alluded to, Mr. H. Dupuy, the only surviving clerk in the service of the Bank of Montreal in 1868, and who had been connected with the bank from its commencement says under date, June 4th, 1868:—

"Samuel Gerrard, Esq., was I think the next President, the head of the firm of Gillespie, Moffatt & Co.; he was a very intelligent experienced man of business. As the Accountant, I was often with him, and knew him well, and am satisfied that he was not spoken of as highly as he merited; however, those times are past and we will not say any more on the subject. I saw nothing wrong in him." Mr. Dupuy should certainly be accepted as an authority on the matter and with him we would gladly say: "De mortuis nil nisi bonum."

In addition to a general banking business in loans, discounts and deposits, the bank issues drafts to all points in the Dominion, letters of credit available in China, Japan and all countries where banking business is transacted. The bank also does an enormous business in the purchase of sterling exchange and drafts on New York. It is pre-eminently the financial institution of which Canada feels proud, and is pointed to as a model of a New World monetary concern, reared upon a financial basis second to none on the continent of America.

Apart from the business transacted at the head office, the executive has control over 40 branches established at various points in the Dominion, and is also represented in Great Britain, and the United States by experienced agents of its own, having special correspondents in India, Australia, China, Japan, &c., thus encir-

cling the globe with its ramifications. The arrangements that have been made during the past few years by which the bank undertakes to float all civic loans for the Corporation of Montreal is highly creditable to the Executive and confers a substantial boon on the taxpayers of the city. Civic loans are arranged through the Bank of Montreal on far more advantageous terms than heretofore obtained.

The present officials are: The Rt. Hon. Lord Strathcona & Mount Royal, President; Hon. Geo. A. Drummond, Vice-President.

Directors: A. T. Paterson, Esq., Hugh McLennan, Esq., W. C. McDonald, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., A. F. Gault, Esq., W. W. Ogilvie, Esq.

General Manager: E. S. Clouston.

Mr. G. W. SIMPSON

Retires from the Montreal Stock Exchange after a service of Thirty-Six Years.

Yesterday was a day not to be forgotten in the history of the Montreal Stock Exchange. The last day of May, 1898, virtually saw the last of its oldest member, Mr. G. W. Simpson, as an active member. For the past thirty-six years, he has been one of the most prominent figures. "Where Brokers most do congregate," and the members of the Exchange will not be deprived of his society altogether, as they have elected him an honorary member. This is a distinction rarely accorded, but certainly never more truly deserved. Mr. Simpson, having decided to retire into more private life and enjoy his well-earned rest, has transferred his seat to his nephew, Mr. C. Simpson-Garland, who now enjoys the proud distinction of membership of that necessarily exclusive body of financiers.

Of Mr. Simpson, it may be truly said that few men have been held in higher esteem by his confreres and the public with whom he came in contact, than he has. His ready joke and genial smile possessed a charm that was irresistible. His manner was always unassuming, and he gained upon his friends' good feeling in a manner almost imperceptible.

In the Exchange he filled the offices of Secretary-treasurer, and formed for a long time one of the governing committee. In the discharge of these duties he was ever faithful, punctual and prompt—When his exertions were called in quest on behalf of his numerous clients there was no fear of their interests suffering from any want of thorough independence and hard work on his part, and many have reason to be thankful for having entrusted their affairs with him.

In addition to his Stock Exchange business Mr. Simpson has for many years had the management of several out-of-town estates, and this branch of his business has always been conducted on the same good, old, conservative principle, which guided all his actions.

The sum paid by Mr. Simpson's nephew for the seat he has had the good fortune to secure is \$6,000 although the value of it is said to be fully \$7,000. As a matter of fact the price offered for any seat in the stock exchange that may become vacant after this date is \$7,200.00.

Edward L. Bond,

INSURANCE

**Marine, Fire, Accident,
Plate Glass.**

**30 ST. FRANCOIS XAVIER ST.,
MONTREAL.**

MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 2.

The wheat market to-day showed a much stronger feeling, notwithstanding the current, though erroneous, report, that June wheat had dropped 15c yesterday. Dealers are confidently expecting an advance in price within the next two or three days, and there is every prospect of steady trade and firm prices.

Flour still remains inactive at recent rates, the following being the quotations:

Strong Patents . . . \$6.90 @ 0.00 per bbl
Strong Winter . . . 5.80 @ 6.15
Straight Rollers . . . 5.40 @ 5.65
Manitoba Strong
Bakers' best brands 6.40 @ 6.50
Manitoba Strong
Bakers' 2nds . . . 5.70 @ 6.10
Straight Rollers, bgs 2.65 @ 2.75

The cheese market shows a firmness in to-day's dealings, and there is an increased demand for export, though not sufficient to affect the price to any material extent, which are as below:

Butter is in fair demand at current rates, the chief enquiry being for finest creamery.

CHEESE.

Western 7 c @ 7½c per lb.
Eastern 6½c @ 6¾c per lb.
Cab. for White 33 s @ 35 s p.cwt
Cab. for Col. 36 s @ 36 s p.cwt

BUTTER.

Finest Creamery . . 15½c @ 16c p. lb.
Townships Dairy . 14 c @ 15c p. lb.
Western 13 c @ 14c p. lb.

EGGS.

There is still a good demand for eggs, and the tone of the market rules firm at 10c to 10½c per dozen.

PORT OF MONTREAL.

Arrivals June 1 and 2.

Steamship Lobelia, Watson, Sydney, McLean, Kennedy & Co., coal.
Steamship Turret Age, Brady, Sydney, Kingman & Co., coal.
Steamship Lake Ontario, Liverpool, D. W. Campbell, general.
Steamship Alcides, Glasgow, R. Reford & Co., general.
Steamship Samara, Walker, Greenock, McLean, Kennedy & Co., light.

Cleared June 1.

Steamship Tritonia, Rollo, Glasgow, R. Reford & Co., general.
Steamship Admiral Ihlen, March, Sharpness, F. R. McCarthy, deals.
Steamship Montrose, Evans, Bristol, Elder-Dempster & Co., general.
Steamship Turret Age, Brady, Sydney, Kingman & Co., light.

VESSELS IN PORT.

Steamships.

Derwentholme, 1830, Holmes, McLean, Kennedy & Co.,
Sheerness, 1413, Norman, McLean, Kennedy & Co.,
Oswestry, 1559, Wilson, McLean, Kennedy & Co.,
Cairo, Rowe, T. P. McCarthy.
Gallina, White.
Scotsman, Skrimshire, D. Torrance & Co.,
Numidian, Macnicol, H. & A. Allan.
Strathmore, Cunningham, J. Thom.
Lobelia, Waters, Sydney, McLean Kennedy & Co.
Lake Ontario, Liverpool, D. W. Campbell.
Alcides, Glasgow, R. Reford & Co.
Gallia, Stewart, Liverpool, Beaver Line.
Straits of Menai, Forest, D. Torrance & Co.
Leconfield, Farnell, McLean, Kennedy & Co.

Barques.

Grei, 329, Arntsen, T. R. McCarthy.
Svithiod, 346, Svensson, T. R. McCarthy.
Eva Lynch, Hatfield, J. R. McCarthy.

Schooner.

W. J. B., 66, Mabe, J. G. Brock.

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