

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 10.

MONTREAL, SATURDAY, JUNE 11, 1898.

Price 3 cents.

Montreal Stock Market.

REVIEW OF THE MARKET FOR THE PAST WEEK.

Market Has Been Irregular But Prices Well Maintained.

THE MONTREAL MARKETS.

The market during the week has been irregular and quotations have varied little. Changes have resulted in about equal proportions of gains and losses. On the whole business has been well distributed, most business having been effected in Pacific's, War Eagle, Heat & Light, Richelieu & Ontario, Dominion Coal Preferred and Montreal Street Railway.

CANADIAN PACIFIC.

The large sales which have taken place in this stock without affecting any material change in price, shows that it is prepared to advance easily, on the settlement of the existing rate war which we learn from reliable sources may be settled at any moment.

RICHELIEU & ONTARIO.

The earnings of this company have been better than for the same period last year, which was then considered satisfactory. A fair amount of business has been transacted at steady prices and it certainly should go as high as it did last year.

MONTREAL GAS.

The earnings of this company are said to be satisfactory, and the sale of gas for cooking purposes shows a steady increase. Though not much traded in, this stock will likely be taken up by operators in the near future.

BANK SHARES.

The only important item of news under this heading, is the reduction of Bank of Canada, which may possibly result in temporary lower prices. On any material decline we think investors should buy.

(Continued on Page 3.)

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 10, 1898

CAP.	REST.	Value of shares.	Last 1/2-yearly div.	Next div. payable.	STOCKS.	June 3.		June 6.		June 7.		June 8.		June 9.		June 10.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	245	239	245	239	245	239	245	240	245	240	245	240 1/2
6,000,000	3,000,000	100	4	"	Merchants Bank.....	175	167	170 1/2	168	175	170	175	170	170	168	169	166
6,000,000	1,000,000	50	3 1/2	"	Canadian Bank of Com	140	137	139	136	139	139	140	137 1/2	140	137 1/2	140	138 1/2
4,866,666	1,387,000	50	2 1/2	Oct.	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	600,000	100	3	Dec.	Quebec Bank.....	.....	124	.....	123	.....	124	.....	123 1/2	.....	124	.....	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	.....	.....	235	229	240	229	235	229	240	229	245	240
2,000,000	1,500,000	50	7/4	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	1,120,000	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	3 1/2	"	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	155	160	.....	.....	155
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	108	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	102 1/2	95	.....	.....	100	90	.....	.....
1,000,000	450,000	100	3 1/2	Dec.	Hochelega Bank.....	165	157	164	157	160	156 1/2	160	157	160	157	160	157
1,000,000	65,000	100	3	"	Ontario Bank.....	110	100	110	100	.....	100	110	100	110	103	110	103
500,000	10,000	100	3	"	Banque Ville Marie....	100	.....	100	90	100	90	100	90	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000	.....	\$100	2 1/2	Oct.	Canadian Pacific Ry....	85 1/4	85	85 3/8	85 1/2	85 5/8	85 3/4	86	85 1/2	86 1/2	86	85 3/4	85 1/2
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	2 3/4	2 1/2	2 3/4	2 1/2	3	2 5/8	3	2 3/4	3	2 3/4	3	2 7/8
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	6	7	5	7 1/2	6	7 1/2	6	7	6 1/2	8	6
10,000,000	2,608,329	100	1 1/4	July	Commercial Cable.....	181	180	180	178	180	178 1/2	180	178	180	178 1/2	182 1/2	179 1/2
2,000,000	.....	40	2q	"	Montreal Telegraph....	180	176	180	176 1/2	180	176 1/2	180	176 1/2	180	176 1/2	180	176 1/2
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co...	102 1/2	100 1/2	102	100 3/8	102	101	103 3/8	103	105	103	104	103
4,600,000	334,247	50	2 1/4	Aug.	Montreal Street Ry Co...	257 1/2	256 1/2	257 1/2	256 1/2	255 3/8	255	257 1/2	256 1/2	257 1/2	257 1/2	257 1/2	257
.....	.....	.....	.....	.....	New Montreal Street....	254	253 1/2	254 1/2	253	253	252	254 1/2	253	254 1/2	254	254 1/2	253
1,000,000	.....	50	1 1/4	July	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	40	5	Oct.	Montreal Gas Co.....	188 1/2	188 1/2	188 3/4	187 1/2	188	187 1/2	188 3/4	187 1/2	189	188 1/2	188 3/4	188 1/2
2,000,000	.....	1	.....	.....	War Eagle.....	.....	200	198 1/2	201	200 1/2	201	200 1/2	202	201 1/2	202	.....	.....
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	169 1/2	175	169 1/2	175	169	175	169	175	170	170	169
1,500,000	.....	100	2q	"	Royal Electric*.....	159	155	155	154 1/2	154	153	154	152	153	152 1/2	156	155
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	98	97 1/4	98	97 3/8	97 1/2	97 1/2	98 3/8	98	98 1/2	98	98	97 3/4
800,000	.....	100	1 1/4	"	Halifax Tram Co.....	130	129	129	127 1/2	128 1/2	127 1/2	130	127	128	126 1/2	127 1/2	126 1/2
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	50	15	45	15	.....	.....	50	15
700,000	.....	100	.....	.....	People's Heat & Light..	38	32	34	30	42	39 3/4	41	39 3/4	42	39 3/4	40	.....
500,000	.....	100	1 1/4	Sep.	St. John Railway Co....	.....	.....	145	137 1/2	.....	137 1/2	145	137 1/2	.....	140	.....	140 1/2
350,000	.....	40	2q	July	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	100	.....	.....	Dominion Coal Co.....	23 1/2	23 1/2	23 3/8	23 1/2	24	23	24 1/2	23 1/2	24 1/2	23	24	23 1/2
15,000,000	.....	100	4	July	Dominion Coal Co. pr...	112	109 3/8	111	110 1/2	113	112	112 1/2	112	113	112 1/2	114	112 1/2
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	*150	145	150	145	150	145
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 1/4	Sep.	Dominion Cotton Co....	91	88 1/2	91	89 1/2	92	89 3/4	95	90	92	91	92	91 1/2
500,000	350,000	25	3 1/2	"	Mont. Loan & Mort Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	July	Ottawa Electric S. R....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2 1/4	July	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000	52,023	50	3 1/2	"	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
500,000	.....	100	3 1/2	.....	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-div.
+ and 1 Bonus
‡ Authorized.

NEW YORK EXCHANGE.

MARKET OPENS STRONG.

Breaks on Heavy Realizations—
Closes at near Bottom Prices.

SUGAR ACTIVE; CLOSSES
UNDER YESTERDAY AFTER
SELLING 1/8c HIGHER.

The market opened strong and must have inspired the Bulls with hope. For the first hour stocks held well, but from then on, the Bears had it all their own way. The general list sold off from 1/2 p.c. to 1 1/2. Sugar on a large business was irregular, but failed in strength, closing nearly 2 per cent. off from its best, 142 1/2, and sold as low as 140. Tobacco and Metropolitan also made losses on the day after strong openings. They declined steadily after 11 o'clock and end the day, at, or near, bottom prices.

New York: 9.30 a.m., June 11.

Yesterday's advance was looked upon as the beginning of another swing. Public finds stocks closely held by leading interests, who believe in a repetition of the Bull move of 1880-81.

Yellow fever appears to be local in character.

Prices for Americans in London this morning are all higher, advance ranging from 1/4 to 5/8 per cent., St. Paul being the leader in the advance.

It is stated that the excellent agricultural report issued yesterday evening, is having a stimulating effect upon Americans in London, especially for western roads.

The steady advance in yesterday afternoon's market is only meeting its just response in London, and the same features which were responsible for our advances, seem to be equally appreciated there.

The traders and speculators generally, even those who were bearish for some time, were buying stocks in the afternoon, in anticipation of the passage of the war revenue bill, and also in anticipation of the government crop report. The report indicates that the returns of 1898 will show the largest yield of wheat in the annals of the Department of Agriculture. The department does not report the crop in bushels, but the figures of condition and acreage indicate a yield of fully 25,000,000 bushels, over the crop of 1891, which was 611,780,000 bushels.

War news this morning is of a distinctly meagre character. This morning's papers do not confirm the report of fighting at Santiago yesterday, and the most important feature in the situation is the renewal of reports which state that Spain is suing for peace, or rather that she has appealed to the powers to intervene in her behalf. It is stated this morning that the expedition to land troops for the attack on Santiago has been delayed and that the transports are still at Tampa. One of the news agencies has it, that the delay is caused by the peace negotiations between this country and Spain.

This is, however, probably untrue, and we think the true cause of the delay is the fear of meeting Spanish warships which were rumored to have been seen cruising off the north coast of Cuba.

The expedition will probably start as soon as a safe naval escort is afforded.

The Street is full of Bull tips on Brooklyn Rapid Transit. The talk is that it will cross 60 in the near future. The character of the buying was of the best nature, and the interests, which are taking hold now, will not be apt to let the price decline to any considerable extent.

GENERAL ELECTRIC.

Expert valuation of the General Electric, taken from the books, shows an equivalent of 57 1/2 for the Common stock.

BIG FOUR.

Vanderbilt interests are buying Big Four.

BURLINGTON & QUINCY.

Burlington & Quincy likely to be the leader of the Grangers, and may lead the pending Bull movement.

NEW YORK STOCK MARKET.

noon, June 11.

	CLOSING PRICES FROM JUNE 4 TO 10					TO-DAY'S PRICES.				
	Closing June 4.	Closing June 6.	Closing June 7.	Closing June 8.	Closing June 9.	Closing June 10.	Open'g	High'st	Lowest	Closing
American Sugar.....	143 3/4	145 1/4	143 3/4	140 1/4	137 3/4	141 1/4	142	142 3/4	140 1/4	140 3/4
American Sugar pfd....						15				15
Am. Spirits Mfg. Co....	11 7/8	11 7/8								
Am Spirits Mfg Co pfd										
American Tobacco.....	108 3/4	109 1/4	109 3/4	109 3/4	113 1/4	113 1/4	113 3/4	113 3/4	112	112
American Tobacco pfd.										
Atch. T. & S. Fe.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14				11 1/2
Atch. T. & S. Fe pfd...	33 3/4	33 3/4	33 3/4	33	33	34 1/4	34 3/4	34 3/4	33 3/4	33 3/4
Baltimore & Ohio.....										
Bay State Gas.....										
Brooklyn Rap. Tran ...	42 3/4	43 1/4	45 3/4	46 1/4	49 3/4	53 1/4	53 1/4	53 3/4	52	52 3/4
C. C. C. & St. L.....	38	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 1/4	39 1/4
Canadian Pacific.....		85 1/4								52 3/4
Canada Southern.....	52 3/4	53 1/4	52 3/4		52 3/4		52 3/4			22 1/4
Chesapeake & Ohio.....	23 1/4	23 1/4			23 1/4		22 3/4	23 3/4		22 1/4
Chicago B. & Q.....	105 1/4	105 1/4	104 3/4	104 3/4	104 3/4	107 3/4	107 3/4	107 3/4	106 3/4	106 3/4
Chicago Mil. & St. P. ...	101	101 1/4	100 3/4	101	100	101 1/4	101 1/4	101 1/4	100 3/4	101
Chic. Mil. & St. P. pfd										
Chicago R. I. & Pacific	106 3/4	106 3/4	105 3/4	106	106 3/4	107 3/4	107 3/4	107 3/4	106 3/4	106 3/4
Chicago & Northwest.*	129	129 1/4	128 3/4	125 1/4	125 1/4	126 3/4	127	127 3/4	126 3/4	127
Chic. & Northw. pfd										
Consolidated Gas xd 2%	189	191	193	196 3/4	203 1/4	204 1/4	205	206	204	203 1/4
Delaware & Hudson....	111 1/4	111 1/4								
Del. Lack. & Western..										
Erie.....										
General Electric.....	37 3/4	37 1/4	38 1/4	39	38 3/4	39 1/4	39 1/4	39 3/4	38 3/4	38 3/4
Illinois Central.....										
Laclede Gas.....										
Lake Shore.....	189									
Louisville.....	56 1/4	56 1/4	55 3/4	55 1/4	55 1/4	54 1/4	54	54	52 3/4	52 1/4
Manhattan con.....	106	105 1/4	104 3/4	105 1/4	104 3/4	105 1/4	105 3/4	105 3/4	104 3/4	104 3/4
Met. Street Ry. Co.....	159 1/4	161 3/4	161 1/4	161	160 1/4	161	162	162 1/4	160	160
Michigan Central.....										
Missouri Kan. & Tex...										
Missouri Kan. & T. pfd	36 3/4	36 1/4	35 3/4	35	34 3/4	35 3/4	35 1/4	35 1/4	34 3/4	34 3/4
Missouri Pacific.....	35 1/4	36 1/4	36 3/4	35 3/4	35 3/4	36 1/4	36 1/4	36 3/4	35 3/4	35 3/4
Nat. Lead.....							36			
Nat. Lead pfd.....	36 3/4	35 3/4	35 3/4	35 3/4	36 3/4	36 3/4	36 3/4	36 3/4	35 3/4	35 3/4
New Jersey Central....		95	95	95	96 3/4	96 3/4		96		
New York Central.....	116 1/4	116 3/4	116 3/4	116 1/4	116		117 3/4	117 3/4	116 3/4	116 3/4
Northern Pacific.....		30 1/4	29 3/4	29 3/4	29 3/4		30	29 3/4	29 3/4	29 3/4
Northern Pacific pfd..	69	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	70	70	69 3/4	69 3/4
Omaha.....	78 1/4	78	77	76 3/4	76 3/4	77	77 3/4	77 3/4		
Oregon Rail. & Nav....										
Pacific Mail.....	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4		29 3/4		
Peo. Gas L. & Coke Co.	101 1/4	103 3/4	102 3/4	101 3/4	101 3/4	103 1/4	103 1/4	103 1/4	101 3/4	101 3/4
Pullman Palace Car Co.				20 1/4	20 1/4			20		
Reading.....	19 3/4	19 3/4		20 1/4	20 1/4			20		
Southern Pacific.....	32 3/4	32 1/4	32 1/4	32 3/4	32	31 1/4	31	31 1/4	30	30 3/4
Texas Pacific.....	12	12 1/4					12			
Tenn. Coal & Iron.....	25 3/4	26 1/4	25 1/4	25 3/4	25 1/4	25 1/4	25 1/4	25 1/4	24	24
Third Avenue R.R.....										
Union Pacific.....	25 3/4	25 3/4								
Union Pacific pfd.....	69	62 1/4	61 3/4	61	61	61 1/4	61 1/4	61 3/4	60 3/4	60 3/4
U. S. Rubber.....							66 1/2			
U. S. Leather pfd.....	65 1/4	65 1/4								
Wabash.....								19 1/2	19 1/4	19 1/4
Wabash pfd.....	20	20 1/4	20 1/4	20	19 3/4			19 3/4	19 1/4	19 1/4
W. U. Telegraph.....	92 1/4	92 1/4	91 3/4	91 1/4	91 1/4	92 1/4	92 3/4	92 1/4	91 1/4	91 3/4

*Ex-dividend.

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:

June 11, 1898.

	CLOSING PRICES JUNE 6 TO 10					TO-DAY'S PRICES.			
	Closing June 6	Closing June 7	Closing June 8	Closing June 9	Closing June 10	Opening	Highest	Lowest	Closing
Wheat—									
June... \$1 08	\$1 05A	\$1 02N	\$1 02N	\$1 00 1/2N	\$1 00-98A	\$1 00A	85 1/2	95B	
July... 88 1/4	86 1/4	88B	87 3/4	88 1/2B	87-88 1/2	88 1/2	85 1/2	86B	
Sept... 76	75 3/4-1/2	76 3/4A	75 1/4-1/2B	75 3/4A	74 3/4-75	75 3/4	73 3/4	73 3/4A	
Dec... 74 3/4	74 1/2A	75 1/2B	74 1/2B	74 1/2	73 1/2-73 3/4	74-74 1/2	72 1/2	72 3/4A	
Corn—									
July... 31 3/4	31 3/4-1/2	32B	32 1/2B	33 3/4-1/2	33 1/2-34	33 3/4	32 3/4A	33	
Sept... 32 3/4	32 1/2-3/4	23 3/4-3/8B	33 3/4A	34 1/2-1/4B	34 1/2-34	34 1/2-1/4	33 3/4	33 3/4B	
Oats—									
July... 23 3/4	23	22 1/2-23B	23 3/4	24 1/4	24 1/4	24 1/4	23 1/4	24 1/4-1/2	
Sept... 20 3/4-1/2	20 3/4	20 3/4	21 3/4	22 1/4	22 1/4	22 1/4	21 1/2	21 1/2B	
Pork—									
July... 10 35	10 20	10 25B	10 50	10 20	10 12	10 17	9 67	9 67	
Sept... 10 50	10 37	10 45	10 70	10 40	10 30	10 35	9 85	9 85	
Lard—									
July... 5 95	5 90A	5 87-90	6 05	5 90B	5 80	5 80	5 65	5 70-5 72	
Sept... 6 05	5 97	5 97-6 00	6 15	6 02	5 95-97	5 97	5 77	5 89-5 82	
Sht ribs—									
July... 5 65	5 62A	5 60B	5 77N	5 55	5 52-	5 52	5 27	5 35	
Sept... 5 75	5 70	5 70	5 87	5 65	5 60-	5 62	5 40	5 45	

Puts and Calls for June 13:

Wheat, Sept. Calls	75 1/4
Puts	72 1/4
Corn, July Calls	33 3/4
Puts	32 1/4
Curb, Sept. Wheat.....	73 3/4B

For comments on Chicago Market see page 4.

SUGAR.

Sugar shorts sustaining influence for the moment, and rapidly gaining the confidence of investors, since the change in management.

SPECIAL.

New York 12.30 p.m., June 11.

Another blackmailing suit to be sprung on Peoples Gas in Chicago on Monday. Short interest increasing. Market over-bullied, a reaction probable. Flower stocks yielding on profit taking. Connor bulling Great Western. Keene buying Burlington.

LOUISVILLE & NASHVILLE.

The detailed statement of earnings for the fourth week and month of May of L. & N. shows as follows:

For the fourth week freight earnings were \$402,735, increase \$4,719; passenger \$115,775, decrease \$6,176; miscellaneous \$40,750, decrease \$2,383. Total for the week \$559,260, decrease \$3,840.

For the month: Freight increased \$134,828, passenger increased \$9,419, miscellaneous decreased \$4,077, making total increase \$140,170. Although for the 4th week the road shows loss of passenger business for the month the passenger business is really better than it has been for four years. Freight business for the month is better than any other year since 1893.

STOCKS ARE MOVING.

If you wish to buy or sell stocks in the following well known Companies, call or telephone us, **BIG THREE, WAR EAGLE, KNOB HILL, MONTE CRISTO AND OLD IRONSIDES,** or any other working properties of equal merit. **A. S. WHITE & CO.,** Tel. 2971. 60 Canada Life Bldg., City.

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MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties 8½ to 8 15-16
Seventy day date..... 8½ to 8 15-16
Nineties 8 11-16
Demand 9½ to 9½
Cables 9½

OVER THE COUNTER.

Sixties 9 3-16 to 9 5-16
Demand 9 7-16 to 9 9-16
Cables 9½
N. Y. Funds 1-32s to par.

DOCUMENTARY.

3 days 8½ to 9
60 days..... 8½ to 9
3 days cattle 8½ to 9

PARIS FRANCS.

Long 521½ to 520½
Shorts for cheques..... 520 to 519

NEW YORK.

Call money 1
Mercantile Paper 485½ to 486
Sterling Demand..... 484 to 484½
Sixties 484 to 484½

NEW YORK BANK STATEMENT.

Reserve Increase..... \$1,591,400
Loans " 9,144,200
Specie " 3,680,200
Legals " 1,609,000
Deposits " 14,791,200
Circulation Decrease..... 11,400

RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.

June 10, 1898 \$4,031.22
" 10, 1897 3,965.16

Increase..... \$66.06

GRAND TRUNK EARNINGS FROM 1ST TO 7TH
OF JUNE.

1898..... \$420,025
1897..... 418,165

Increase..... \$1,860

LONDON AND PARIS.

Bank of England rate 3 per cent. Open
discounts rate 1½ to 1½. Paris rentes 103½-
25c. French Exchange 25½-27c.

June 11, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 5/16		
Consols, account.....	111 7/16		
Atchison.....	13½		
Atchison pfd.....	13½		
Ches. & Ohio.....			
Canadian Pacific.....	88½	88½	
do Conso'd Deb. do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14½	14½	
Erie 1st pfd.....	38½	38½	
G. T. R.....			
" 4 p.c. guar'td.....			
" 1st Pref.....		74	
" 2nd ".....			
" 3rd ".....		25½	
Hudson Bay.....			
Illinois Central.....	108½	108	
Kansas & Texas.....			
Louis & Nash.....	55½	55½	
Mex.....	20¾	21	
Mex. Cent.....	68		
New York Central.....	119½	119½	
Northern Pacific.....			
Northern Pacific pfd.....		72	
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	59½	59½	
Reading.....	10½		
Reading 1st pfd.....			
St. Paul.....	104½	104½	
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....		25½	
Union Pacific pfd.....			
Wabash pfd.....		20½	

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		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	1904, 1894.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do	101-106		" "
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	" "
	6	2nd April Oct.	Canada Colored Cotton Mills.	95	1902 April	" "
2,000,000	5	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	1st May Nov.	Commercial Cable Coupons. }.....	103	2397	
	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.
350,000	5	1st Ap'l 1st 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	1st Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

MONTREAL REVIEW.

(Continued from Page 1.)

HEAT AND LIGHT.

This stock has been the strongest on the list and rose from 30 bid last Monday to 41¼ last Wednesday, from which price it reacted to 39½, closing the week at 40 asked. The very satisfactory reports resulting from the re-lining of their ovens affecting an increase of from 50 to 60 per cent. in their earning capacity, accounts for this rise. Its friends still claim that the stock will yet see sixty.

MONTREAL STREET RAILWAY.

This company's earnings for June will compare with the very large earnings of Jubilee times last year, it is not therefore expected to show a very large increase, but so far has considerably more than held its own, and, with favorable weather we think may yet outdo its business for the same period last year. The stock has remained steady all week.

DOMINION COAL PREFERRED.

A re-arrangement is on view, with the object of paying off this stock, which carries 8 per cent. dividend, and issuing in its place bonds at a lower rate of interest. It is predicted, by this change, holders of Common stock may with reason look forward to a dividend.

BANK MEETINGS.

Bank meetings and reports are at present the order of the day. We have before us the reports and statements of the Bank of Montreal, Canadian Bank of Commerce, Ontario, Quebec, Hochelaga, and the Merchants Bank of Canada, showing aggregate profits of about \$2,595,000. These profits vary from 7¼ per cent. to 11½ per cent. on the capital of the different institutions. It would appear that in the majority of cases, heavily capitalized Banks are handicapped when results are determined by percentages. The earnings must therefore be judged more from the volume and character of the business done than from the amount of capital upon which the dividends are earned.

It must be acknowledged that Canadian Bankers are noted throughout the financial world for their sound business principles, erring if at all on the safe side in the valuation of their assets, and in their allowances for bad and doubtful debts. Nevertheless it has always been the case that when new blood is infused into

the management of a bank the assets undergo a closer scrutiny and valuation, which results invariably in a reduced estimate of their worth. The statement of the Merchants Bank of Canada just issued, is a case in point. No person who knows Mr. Hague and his reputation and standing as a banker, would accuse him of being unduly optimistic, yet his confere Mr. Fyche, has evidently induced him to take a more conservative view of the worth of the Bank's assets, resulting in a radical change of values.

The Shareholders of the Merchants Bank of Canada, will probably reap the benefit of this policy later on.

ROYAL ELECTRIC Co.

This Stock Good for a Rise.

As mentioned in our issue of yesterday, the above Company has closed a contract with the Dominion Cotton Mills Co., for the supply of power to operate their two mills at Hochelaga. The Royal Electric Company has for some time past been paying quarterly dividends of 2 per cent. on the capital, and notwithstanding the persistent rumors of competition, from the Lachine Co., they appear to be more than holding their own. It must be borne in mind that with the inauguration of the splendid water power from Chambly, the Royal Electric will be in a far better position to compete for the supply of light and power than their aggressive rivals, for in addition to the water power referred to they have a large steam plant to fall back upon in the event of an accident which might result in the stoppage of the water power. This fact will probably account for their being able to close the contract with the Dominion Cotton Mills Co., furnishing the guarantees required by that Co., as regards stoppages which we understand the Lachine Rapids Co., were unable to comply with. The earning power of the Royal Electric is undoubtedly very great, for in addition to the very profitable lighting contract which they have with the City of Montreal, the profit on which is sufficient to pay a dividend on a very large percentage of their capital, their incandescent lighting and power business at prevailing prices should more than earn the dividend on the remaining portion of their capital. Apart from the foregoing sources of revenue, the construction and manufacturing portion of their business, judging from the prices they are able to secure, should prove quite an additional earning power. Taking these circumstances into consideration the stock in our opinion is certainly cheap and should be good for much higher prices.

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	3,8000	105,000
Corn, bush.....	536,000	500,000
Oats, bush.....	233,000	294,000
Flour, brls.....	6,645	6,502
At New York—		
Wheat, bush.....	232,175	486,070
Corn, bush.....	39,975	84,740
Oats, bush.....	159,600	49,843
Flour, brls.....	7,658	
Flour, sacks.....	24,117	1,376
At Milwaukee—		
Wheat, bush.....	17,000	2,000
Corn, bush.....	74,000	1,000
At Duluth—		
Wheat, bush.....	66,000	9,000
At Detroit—		
Wheat, bush.....	2,000	1,000
At Minneapolis—		
Wheat, bush.....	58,000	16,000
At St. Louis—		
Wheat, bush.....	15,000	10,000
Corn, bush.....	99,000	125,000
At Toledo—		
Wheat, bush.....	9,000	41,000
Corn, bush.....	26,000	7,000

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.
Grain Exporters and Forwarders.
Buy and Sell Grain for Future Delivery.
Private Wires to New York Produce Exchange and
Chicago Board of Trade.
H. J. COON, Managing Director,
Telephone 1418. 39 St. Sacrament St

NOTICE TO SHAREHOLDERS.

A Quarterly Dividend, at the rate of Eight Per Cent. (8 p.c.) per annum, on the Paid up Capital Stock of

THE ROYAL ELECTRIC COMPANY,
for the quarter ending 31st instant, has been this day declared payable to the shareholders on record of the 31st day of May, 1898, and will be mailed to them on the second day of July, 1898.

By order of the Board.
H. H. HENSHAW,
Secretary and Treasurer.
Montreal, May 17th, 1898.

ATWATER, DUCLOS & MACKIE,

Advocates,
Barristers and Solicitors,
Standard Chambers, 151 St. James St.,
MONTREAL.
HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS, J. F. MACKIE.

BURNETT & CO.,

STOCKBROKERS,
Members Montreal Stock Exchange.
* 12 ST. SACRAMENT STREET *
Correspondents in New York, Chicago
and London, England.
Telephone 2232.

L. J. FORGET. R. FORGET.

L. J. FORGET & CO.,

STOCK BROKERS,
Members of Montreal Stock Exchange.
1713 & 1715 Notre Dame Street,
MONTREAL.
Telephone 15. P. O. Box 398

HENRY C. SCOTT,

STOCKBROKER,
Member Montreal Stock Exchange.
87 St Francois Xavier Street,
MONTREAL.
P. O. Box 1077. Telephone 700.

CHICAGO MARKET.

JUNE WHEAT SLUMPS 16½ CENTS.—RECOVERS 11c. IN QUICK ORDER.

July and September Break 2 and December 1 Cent.

WHOLE MARKET OFF.

Chicago, June 11.

Southerly winds, fair to cloudy, showers towards evening or during the night. Not much change in temperature.

Curb for Sept. wheat 75c.

From the opening, wheat has been sick. Considering the heavy break of 16½ cents in June, the other options have shown remarkable resisting power, to bear pressure. Trading was largest in September and its loss of two cents on the day might have been much worse, as large blocks were constantly pressed on the market. December month only lost one-cent and in it trading was limited. Corn has acted fairly strong, but with the rest of the market has lost in price on the day. Provisions were moderately active and shared the depressed feeling of the general market.

Chicago, June 11.

U. S. Yards—Hogs, 18,000, lower; cattle, 200, steady; sheep, 3,500.

Hogs, estimated receipts, 18,000; official yesterday, 23,255; shipped, 4,191; left over, 6,047; estimated for to-morrow, 32,000; market fairly active, now 15c lower than yesterday. Light mixed, \$3.70 to \$4.05; mixed packing, \$3.35 to \$4.10; rough goods, \$3.85 to \$4.05. Cattle, 200; slow and unchanged; sheep, 30,000, steady.

St. Louis.—Opening. Wheat, July 81c. Sept., 72¾c. Corn, Sept., 32½ New York.—Opening. Wheat, July, 93½c. Sept., 79¼c. Dec., 77¾c.

Milwaukee.—Opening. Wheat quiet, cash, \$1.15.

Detroit.—Opening. Wheat, White \$1.01, cash; Red, \$1.84 cash. June \$1.03, July 85c, Aug. 77c.

Toledo.—Opening on wheat active. Cash \$1.04, June \$1.03½, July 84½ to 85c, Aug. 76c., Sept. 75c, No. 3 soft 98c, July. Corn.—Cash 34 to 34½c, Sept. 35½. Oats.—26c, cash, 24½ July.

DOMINION AND COLORED COTTON.

A subscriber asks for information on "Dominion," and "Canadian Colored Cotton," stocks. On enquiry, we have learned the following:—

Both properties have been more or less depressed lately, as a consequence of the difficulties arising between the Messrs. Morrice and Gault, who had always heretofore been closely connected, in cotton industries. The former having been turned out of the Dominion Cotton Company, avenged themselves by doing the same turn to the Messrs. Gault, in the Colored Cotton Co., the result being that both parties sold freely on their holdings in the adverse Company's stock, bringing about a decline in prices.

However, in the present state of things, Dominion Cotton Stock is really a first-class investment, paying as it does 1½ per cent. quarterly, at the present price (91) it brings an income of over 6½. On the other hand under the able management of Mr. C. R. Whitehead, who is undoubtedly the most competent man, in his line, of the whole continent, the Company can but prosper. We learn that a very progressive step has just been taken, in the adoption of electric power, for the mills, which will be supplied by the Royal Electric Co.

Canadian Colored Cotton Stock, is of course not attractive to the investor, as it pays no dividend, as yet, but, at the present price, (45) it ought to be a safe risk, for the speculator. The mills have already given satisfactory results, and there is no doubt but that the new administration will make tremendous efforts to outdo the former one, even if it should only be as a proof that the change was justified.

EUROPEAN MARKETS.

Liverpool, (1.30 p.m.) June 11.

Wheat—No. 1 Northern Spring, 9s; No. 1 California, no stock; Red Winter, 8s 5d; Corn, 3s 3¼d; Peas, 5s 3d; Lard, 13s 6d; Tallow, 20s 6d.

Bacon—Long cuts, heavy, 31s 6d; light, short cuts, 31s 6d; light, 31s; cheese, 35s 6d for both.

Wheat dull; corn firm.

Liverpool, (closing) June 11

Wheat.—Spot dull, Futures easy, June nom., July 9s ¼d., Sept. 6s 6½d, Dec. 6s 2¾d.

Maize.—Spot firm; mixed American per cbl. 3s ¾d. Futures quiet, June June nom., July 3s 3d, Sept. 3s 4½d, Oct., Dec. nom.

Flour.—Minn. 1st bakere. avg. 32s 9d per sack.

London, June 11th.

Wheat cargoes arrived off coast since last report, 2. Waiting at out-let in request. 6d. lower. On passages, offered for sale 2. Off coast age quieter, 6d lower.

Maize.—Dull for American. Firm for Dan.

ILLINOIS CENTRAL.

Illinois Central in its April and ten months statement shows that it too has adopted the policy of expending on the property a large part of the increase in gross earnings. Nevertheless, in spite of an increase in operating expenses of 2¼ million dollars in the ten months the company increased its net 1¼ million dollars. This means that for the fiscal year, if there is no increase in net in May and June, the company will carry 3½ per cent. on the stock to surplus account. As May and June are both good months the Illinois Central surplus for the year ending June 30, will doubtless be equal to 4 per cent. on the stock, in addition to the dividends paid.

MISSOURI PACIFIC CONSOLS.

A good authority on Gould securities says: I regard Missouri Pacific consols as the cheapest bond on our system at present. These bonds used to sell above 110. They have never defaulted. They are secured by a first mortgage on a large mileage and are a junior lien on much of the system. The line covered by these bonds is absolutely essential to the system. No more of the consols will be issued and their interest is amply secured by earnings. They pay almost six per cent. on the investment. I do not believe there is another bond on the list as well secured, that can be bought to afford any such return. The recent rise in the bonds has been on investment buying. There has been no manipulation to get the price up. As far as I know, there are no blocks of these bonds for sale. The Gould family have none to sell and I think large interests which hold them have been increasing rather than reducing their lines. I expect to see the bonds sell at 115.

MINING STOCKS.

June 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.....	.07	.08
Can. Gold Fields Syn.....	.07	.07
Cariboo Hydraulic.....	.78	.84
Cariboo McKinny.....	.49	.53
Deer Park.....	.10	.11½
Dom. Developing Co.....	.25	.25
Evening Star.....	.05½	.05½
Fern.....	.60	.60
Golden Cache.....	.40	.40
Gold Hills Developing.....	.7½	.10
Iron Colt.....	.10	.10
Iron Mask.....	.47	.50
Josie.....	.28	.31
Jumbo.....	.50	.50
Monte Christo Con.....	.34	.36
Montreal & London.....	.30	.30
Montreal Red Mountain.....	.17	.20
Noble Five.....	.18	.18
Reco.....	1.50	1.50
Slocan Star.....	1.75	1.75
Smuggler.....	.14	.14
Silverline.....	.04	.05
Tin Horn.....	.14	.14
Two Friends.....	.14	.14
Twin.....	.25	.25
Virginia.....	.23½	.25
War Eagle Con.....	2.01	2.02
Winchester.....	.17	.17

MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 11.

WHEAT.

The bulletins during the past week have been favorable as far as the good wheat crop is concerned, but several reports of rust have been received from some districts. Heavy rains have also been reported from other districts, and these are calculated to delay the harvest as well as add to the "rust" cry. Now that the American Government official report has been issued, reference to which is made in another column, the public mind is more at ease. This bears out, to a great extent, the predictions of the experts, who were accused of being willfully bearish in their prognostications. A good deal depends upon the weather of the next few days, and, what is wanted, to realize the good prophecies that have been made, is fine, warm weather.

FLOUR.

The flour market continued dull, and prices have a decidedly downward tendency. This has been the feeling among dealers, throughout the week, and at the same time buyers have only been taking what was absolutely necessary for immediate wants. Manitoba grades of flour have experienced a reduction of 20c to 40c per barrel, in order to secure any trade, while Ontario millers have struck to their old prices, but with very little business doing, and it seems certain that they must yield to a cut in prices before they can hope to get rid of their stocks. The local market, throughout the week, has been totally void of life and business has been almost at a standstill.

Following are the latest quotations:

Manitoba Patents	\$6.20 at 6.60
Manitoba Strong Bakers, best brands	6.10 to 6.30
Manitoba Strong Bakers, seconds	5.50 to 6.00
Winter Patent	5.80 to 6.15
Straight Rollers	5.40 to 5.65
Straight Rollers, bags	2.60 to 2.75

EGGS.

The market continues firm and recent prices are readily obtained. The great relief to sellers, during the past two days, has been the increased demand for ordinary stock, which during the early part of the week, had become a drug on the market, and threatened to lower prices considerably.

CHEESE.

The cheese market exhibits more strength at the close of the week, and today's price shows a slight advance. This is mainly attributable to the steady buying of country dealers, who seem to take up the bulk of what is offered, and they are ready to pay top prices. The greatest strength is shown in Western, while Quebec is also firm, and but for the big auction sale the other day in Liverpool, and the consequent easing off in English demand, the price today would have been still further advanced. As it is, the country dealers refuse 7c for Western, the price that ruled early in the week, and stocks are accumulating in consequence. The hope seems to be prevalent that exporters will be compelled to yield to a slight advance in order to meet the numerous orders that are coming from the other side, and which are expected to cause a little competition.

Quotations are as follows:—

Western	7½c to 7¼c per lb.
Eastern	6½c to 6¼c per lb.
Cab. for White . . . . .	.36s to 36s p. cwt.
Cab. for Col. . . . .	.36s to 36s p. cwt.

Edward L. Bond,
INSURANCE
 Marine, Fire, Accident,
 Plate Glass.
 30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

BUTTER.

The market still continues firm, and fancy creamery is in good demand. The top price yesterday is fully maintained, and buyers are compelled to pay 16½c to 16¾c or they cannot fill their orders. A fair amount of business is done and the trade remains brisk. There is also a good demand for Western, which rules strong, at 12c to 13½c, with a liberal supply.

Following are the ruling prices:—
 Finest Creamery 16½ p. lb.
 Eastern Township 14c to 15c p. lb.
 Western 13c to 13½ p. lb.
 Medium 11c to 12c p. lb.

PORT OF MONTREAL.

Arrived June 10 and 11.

Steamship Brisco, E. Faulkner, Leghorn, Carbray, Routh & Co., light.
 Steamship Kildona, Newcastle, R. Reford & Co., general.
 Steamship Memnon, Shallais, Bristol, Elder, Dempster & Co., general.
 Steamship Tryg, Pictou, Intercolonial Coal Co., coal.
 Steamship Fremona, Stook, Newcastle and Leith, R. Reford & Co., general.
 Steamship Turret Crown, T. Henry, Sydney, Kingman & Co., coal.
 Steamship Lake Winnipeg, Jones, Liverpool, D. W. Campbell, general.
 Steamship Kastralia, Webb, Glasgow, R. Reford & Co., general.
 Steamship Buenos Ayrean, J. McAdam, Glasgow, H. & A. Allan, general.
 Steamship Cynthiana, Hamburg, D. Torrance & Co., general.
 Steamship Carlisle City, Hamburg, D. Torrance & Co., general.
 Steamer Admiral, Pouliot, Gaspé, D. Robertson & Co., general.

Cleared, June 10 and 11.

Steamship Druid, Quebec.
 Steamship Lobella, F. Watson, Hamburg, McLean, Kennedy & Co., grain.
 Steamship Laurentian, W. Main, Liverpool, H. & A. Allan, general.
 Steamship Lycia, A. Evans, Bristol, Elder, Dempster & Co., general.
 Steamship Yorkshire, G. Barrett, Liverpool, D. Torrance & Co., general.
 Barque Svithiod, Stevenson, Lisbon, T. R. McCarthy, deals.
 Steamship Oakmore, R. Campbell, Liverpool, Wm. Johnston & Co., general.
 Steamship Bonavista, D. Fraser, Sydney, Kingman & Co., general.
 Steamship Cape Breton, J. Reid, Sydney, Kingman & Co., light.
 Steamship Turret Crown, T. Henry, Sydney, Kingman & Co., light.

VESSELS IN PORT.

Steamships.

Steamship Brisco, Faulkner, Leghorn, Carbray, Routh & Co.
 Steamship Kildona, Newcastle, R. Reford & Co.
 Steamship Memnon, Shallais, Bristol, Elder, Dempster & Co.
 Steamship Tryg, Pictou, Intercolonial Coal Co.
 Steamship Fremona, Stook, Leith and Newcastle, R. Reford & Co.
 Ramore Head, Smith, Belfast, McLean, Kennedy & Co.
 Briardene, Antwerp, Carbray, Routh & Co.
 Queensmore, Shields, Furness, Whitby & Co.
 Ladoga, Quebec, McLean, Kennedy & Co.
 Broomhaugh, McLean, Kennedy & Co.
 Lake Winnipeg, Liverpool, D. W. Campbell, Kastralia, Glasgow, R. Reford & Co.
 Buenos Ayrean, Glasgow, H. & A. Allan.
 Carlisle City, Hamburg, D. Torrance & Co.
 Admiral, Gaspé, D. Robertson & Co.
 Barques.
 Eva Lynch, Hatfield, J. R. McCarthy.