

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 5.

MONTREAL, MONDAY, JUNE 6, 1898.

Price 3 cents.

### Montreal Stock Market.

Market Dull and Steady.

Canadian Pacific, Montreal Street and Royal Electric Sell Moderately.

Canadian Pacific opened steady in keeping with London. Montreal Street maintained its former strength, the small decrease shown in its earnings Sunday was owing to last year's date for comparison having been Corpus Christi. Dominion Coal Preferred in good demand. Royal Electric sold at fairly strong prices. The afternoon Board would have been almost a blank, had it not been for a few trades in Pacific and Toronto Railway.

Forget & Co., Meredith, and J. Weir bought Pacific; A. A. Clark, Meeker, Wilson & Co. and Forget & Co. sold. Burnett & Co., Davies & Co. and Meredith & Co. were buyers of Dominion Coal, Preferred; Moat & Co., Davies & Co., Nichols & Marler and Hanson & Ferguson were sellers. War Eagle was sold by MacDougall Bros., Davies & Co., and Gault, and bought by Turpin & Co., MacDougall Bros., Garland and J. Hutchison. Royal Electric was bought by Burnett & Co. and sold by Mackenzie, Oswald and Turpin & Co. The sellers of Street Railway were Forget & Co., Davies & Co., Oswald and Mackenzie; the buyers were Nash, Clark, Forget & Co. and H. C. Scott. MacDougall Bros. bought Bell Telephone; Moat, Barlow, Turpin, sold. Forget & Co. sold Halifax Railway, and MacDougall Bros. and Turpin bought. Garland and Forget & Co. were sellers of Toronto Railway, and Nash, Burnett & Co., and Meredith were buyers. MacDougall Bros. sold and Davies & Co. bought Canadian Bank of Commerce.

#### MORNING BOARD.

Canadian Pac	150 at 85½
St. John Ry.	50 at 140
Mont. Street	75 at 257¼
"	4 at 257¾
"	50 at 257½
"	50 at 257
Bell Telephone	84 at 170
Royal Electric	25 at 155½
"	80 at 155
Toronto Ry.	25 at 97½
"	150 at 98
Halifax Tram	75 at 128½
Merchants Bk	6 at 171
Can. Bk. of Com.	90 at 137½
Dominion Coal pfd.	25 at 109½
"	50 at 110
"	90 at 110½
Dominion Coal com	50 at 24
Dominion Coal bonds	\$9,500 at 106
War Eagle	4,350 at \$2.00

#### AFTERNOON BOARD.

Canadian Pacific	325 at 85½
Montreal Gas Co.	2 at 186
Royal Electric Co.	50 at 155
Toronto Railway Co.	125 at 98
Banque d'Hochelaga	40 at 157
Dominion Cott. Mills Co.	1 at 90
Dominion Coal pfd.	25 at 110½
"	25 at 110½
Windsor Hotel	1000 at 199½

(Continued on third page.)

### 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 6, 1898

CAP.	REST.	Value of shares.	Last 1/2-yearly div.	Next div. payable.	STOCKS.	May 30.		May 31.		June 1.		June 2.		June 3.		June 6.		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
<b>BANKS.</b>																		
\$	\$				Bank of Montreal	245	238	245	239	245	239	250	239	245	239	245	239	
12,000,000	6,000,000	200	5	Dec.	Merchants Bank	175	170½	175	170	174	170	175	170	175	167	170½	168	
6,000,000	3,000,000	100	4	"	Canadian Bank of Com	140	137	140	137½	140	137½	140	138½	140	137	139	136	
6,000,000	1,000,000	50	3½	"	British North America													
4,866,666	387,000	50	2½	July	Quebec Bank		123		123½		124		124		124		123	
3,000,000	600,000	100	3	Dec.	Bank of Toronto	235	228	235	229	235	229	240	229				235 229	
2,000,000	1,800,000	100	5	"	Bank of Nova Scotia													
2,000,000	1,600,000	100	4	Aug.	Molsons Bank	210	200	210	200	210	200		200	210	200	210	200	
2,000,000	1,500,000	50	¼	Oct.	Imperial Bank													
2,000,000	1,200,000	100	4	Dec.	Ottawa													
2,000,000	1,120,000	100	4	"	Standard													
2,000,000	600,000	50	4	"	Dominion Bank													
1,500,000	1,500,000	50	3q	Aug.	Merch'ts Bk. of Halifax	180		180		180		180		180		180	180	
1,500,000	1,175,000	100	3½	Oct.	Eastern Townships Bk	155		160		160				155				
1,500,000	785,000	50	3½	July	Jacques Cartier Bank	105	101	105	101	105	101	105	101	102½	101	105	101	
1,500,000	235,000	25	3	Oct.	Union Bank	115	103	115	103	115	103					115	103	
1,500,000	325,000	60	3	Dec.	Hamilton													
1,250,000	725,000	100	4	"	Banque Nationale	96½	90	96½	90	96½	90			96½	90	96½	90	
1,200,000	50,000	30	3	Nov.	Hochelaga Bank	157	155	157	155	158	156	159	155½	165	157	164	157	
1,000,000	100,000	100	3½	Dec.	Ontario Bank	110		110	100	110	100	110	102	110	100	110	100	
1,000,000	65,000	100	3	"	Banque Ville Marie	100	92	100	90					100		100	90	
500,000	10,000	100	2½	"	<b>MISCELLANEOUS</b>													
					Canadian Pacific Ry.	84¼	84½	85	84¾	85½	85½	85½	85½	85½	85½	85½	85½	85½
65,000,000		\$100	2½	Oct.	Duluth SS. & Atlantic	3	2½	3	2½	3	2½	3	2½	3	2½	2½	2½	
12,000,000		100			Duluth SS. & Atlantic pr	7	5½	7	5½	7	6	7	6	7	6	7	5	
10,000,000		100			Commercial Cable	178½	178½	182	179½	181½	181½	181½	180	181	180	180	178	
10,000,000	2,608,329	100	1¾	July	Montreal Telegraph	180	176	180	176	180	156½	180	176½	180	176	180	176½	
2,000,000		40	2q	"	Rich. & Ont. Nav. Co.	98½	98	100	99	102	101½	101½	100½	102½	100½	102	100½	
1,350,000		100	3	Nov.	Montreal Street Ry Co.	254	253½	254	253½	255½	255½	277½	257½	257½	256½	257½	256½	
4,600,000	334,247	50	2½	Aug.	New Montreal Street	251½	250½	252	250	253½	252½	254½	254½	254	253½	254½	253	
1,000,000		50	1¾	July	Dominion Telegraph													
2,997,704		40	5	Oct.	Montreal Gas Co.	187½	186	188½	188½	189½	189½	189½	189	188½	188½	188½	187½	
2,000,000		1			War Eagle	187	186	190	188	190	189½					200	198½	
3,168,000	910,000	100	2q	July	Bell Telephone Co.	175	169	175	169	174	170	170	169	175	169½	175	169½	
1,500,000		100	2q	"	Royal Electric*	158	156½	157	155	157	155½	158	155½	159	155	155	154½	
6,000,000	717,016	100	1q	"	Toronto Street Ry	97½	97½	97½	97½	98½	98½	98½	98	98	97½	98	97½	
800,000		100	1¾	"	Halifax Tram Co.	129	126	129	128	130	128	131	128½	130	129	129	127½	
100,000		100			Cornwall Street Ry							50	15					
700,000		100			People's Heat & Light.	35	30	35	32½	35	32½	35		38	32	34	30	
500,000		100	1¼	Sep.	St. John Railway Co		130		130		140	140	138½			145	137½	
350,000		40	2q	July	London Street Ry													
2,000,000		100			Dominion Coal Co	25	23	23½	23	23	22½	24	23½	23½	23½	23½	23½	
15,000,000		100	4	July	Dominion Coal Co. pr.	110	108	108½	108½	109	108½	109½	109	112	109½	111	110½	
500,000		100	6	pa	Windsor Hotel										60	30	60	
500,000		100		"	Intercolonial Coal Co.	60	30	60	30	60	30				100	50	100	
250,000		100	7	pa	Do. pref. stock	100	50	100	50	100	50			152	147½	152	148	
1,800,000		100	2q	Sep.	Montreal Cotton Co	152	147	152	145	152				75		75		
2,750,000		100			Colored Cotton Co		75		60									
600,000		100	4	Aug.	Merchants Cotton Co.													
3,100,000		100	1¾	Sep.	Dominion Cotton Co.	90	87½	90	87½	90	88	92	87½	91	88½	91	89½	
500,000	350,000	25	3½	"	Mont. Loan & Mort Co.													
814,800		100	2q	July	Ottawa Electric S. R.													
645,000		100			Ottawa Electric													
500,000		100	2¾	July	Diamond Glass													
±2,250,000	52,023	50	3½	"	Western Loan & Tr.			100						100		100		
500,000		100	3½	"	Auer Light													
500,000		100			Taylor Hydraulic													

\* Ex-div.  
† and 1 Bonus  
‡ Authorized.



# NEW YORK MARKET.

Metropolitan Traction Strong.

PEOPLE'S GAS ADVANCES ON FORMATION OF POOLS.

Grangers Generally Easier.

PRICES IRREGULAR.

London prices are higher, this morning's advances ranging from 1/8 to 3/4 per cent., the greatest advance being scored by St. Paul, that being 3/4 per cent. over our close on Saturday.

Consols are also higher, and altogether London seems to take a more favorable view. This is only a fair response, however, to our strong market of Saturday, and London will probably cut a very small figure in to-day's market. They are still said to be short of a little St. Paul, but the stock which they are borrowing, they may have sold to arrive from the other side.

The war news to hand this morning is rather of a mixed nature, but on the whole may be said to be satisfactory. The fact is fully established now that it was American heroism that sunk the Merrimac at the entrance of the harbor of Santiago, and not a piece of ill-luck, as was supposed at first. It was a preconcerted plan, and it looks as if Cervera's escape was at last effectually blocked. There are numerous rumors, and most of the papers make the statement that there was a naval battle, or, maybe, only a skirmish on the North coast of Hayti on Saturday. Nothing of a very definite nature is given, and not much importance is attached to this. It is thought that the Spanish ships engaged may possibly have been the vanguard of Camera's fleet, which is said to have sailed for Cuban waters something like a week ago. The news as to the definite disposition of the fleet, however, is very vague, for another rumor has it that they are on their way to the Philippine Islands, and that they have been sighted somewhere off the coast of Madagascar.

The general impression is that both of these rumors are of a misleading nature, and that the fleet is somewhere near home. There are rumors in regard to a dividend on Northern Pacific Common stock. The buying, during the last few days, certainly reflects a deal of some sort in the stock. Leather stocks were noticeably heavy in Saturday's market, especially in the preferred.

New York, 10 a.m., June 6.

A Chicago despatch says:— "Judge Ricks of the U. S. Circuit Court, at Cleveland, has ordered that the Cleveland, Canton and Southern Railway be sold, to foreclose a mortgage for the benefit of the creditors."

New York, 10.30 a.m., June 6.

I hear that an immediate advance is arranged for, in Atchison Preferred. Lower has bought both the Common and the Preferred stock of this Railway.

I have reason to believe that an effort will be made to put American tobacco higher.

New York, 10.45 a.m., June 6.

The Stock Market opened strong which soon attracted some liquidation.

The best informed people on the floor do not believe that Spain can continue the struggle much longer.

### GENERAL ELECTRIC.

Conferences have been held, plans considered, and considerable progress made in the matter of adjusting the impairment of General Electric capital. The plan which appears most favorable, contemplates a reduction of the common stocks of the company, the idea being to find out what the common stocks is actually worth on the cash values of the plant, etc., and this will be taken as the basis for the new stock. It is expected that this will be arranged during the summer, and good judges say, General Electric will be on a dividend basis early in the fall. ?

# NEW YORK STOCK MARKET.

3 p.m., June 6.

	Open	High	Low	Closing
American Cotton Oil.....				
American Cot. Oil pfd.....				
American Express.....				
American Sugar.....	143 3/4	145 1/4	144	145 1/4
Am. Spirits Mfg. Co.....	12 3/8			11 7/8
Am Spirits Mfg Co pfd.....				
American Tobacco.....	109	109 3/4	109	109 1/4
American Tobacco pfd.....				
Ann Arbor.....				
Ann Arbor pfd.....				
Atch T. & S. Fe.....	13 3/4	14 1/4	13 3/4	13 3/4
Atch. T. & S. Fe pfd.....	3 1/4	3 3/4	3 3/4	3 3/4
Baltimore & Ohio.....	19 1/4			
Bay State Gas.....	3 3/4			
Brooklyn Rap. Tran.....	43 1/4	43 1/4	42 3/4	43 1/4
C. C. C. & St. L.....	38 1/4	40	38 1/4	39 3/4
Canadian Pacific.....		85 1/4	85 1/4	85 3/4
Canada Southern.....	53 1/4	53 3/4	53	53 1/4
Chesapeake & Ohio.....	23 1/4	24 1/4	23 1/4	23 3/4
Chicago B. & Q.....	106 1/4	106 1/4	105 3/4	105 3/4
Chicago Mil. & St. P.....	101 1/4	101 1/4	101 1/4	101 1/4
Chic. Mil. & St. P. pfd.....				
Chicago R. I. & Pacific.....	107 1/4	107 1/4	106 3/4	106 3/4
Chicago & Alton.....				
Chicago & Northwest.....	129	129 1/4	128 3/4	129 1/4
Chic. & Northw. pfd.....				
Consolidated Ice.....				
Consolidated Ice pfd.....				
Consolidated Gas x2%.....	191	190 1/4	191	
Delaware & Hudson.....	111 1/4	110 3/4	111 1/4	
Del. Lack. & Western.....				
Denver & Rio Grand.....				
Denver & Rio G. pfd.....				
Erie.....	8 1/4			
Erie 1st pfd.....	36 3/4			
Erie 2nd pfd.....				
General Electric.....	38	38 3/4	37 1/4	37 1/4
Great Northern pfd.....				
Illinois Central.....				
Laclede Gas.....				
Laclede Gas pfd.....				
Lake Erie & Western.....				
Lake Erie & West. pfd.....				
Lake Shore.....	189	189	189	189
Long Island.....				
Louisville.....	57 1/4	57 3/4	56 1/4	56 1/4
Manhattan con.....	106 1/4	106 3/4	105 3/4	105 3/4
Met. Street Ry. Co.....	159 1/4	162 1/4	158 3/4	161 3/4
Michigan Central.....				
Missouri Kan. & Tex.....				
Missouri Kan. & T. pfd.....	36 3/4	36 3/4	36	36 1/4
Missouri Pacific.....	36	36 1/4	35 3/4	36 1/4
Mobile & Ohio.....				
Nat. Lead.....				
Nat. Lead pfd.....	36	36 1/4	35 3/4	35 3/4
Nat. Starch.....				
New Jersey Central.....	96 1/4	96 1/4	95 1/4	95
New York Central.....	117	117 1/4	116 3/4	116 3/4
Norfolk & Western.....				
Norfolk & Western pfd.....				
Northern Pacific.....	30 1/4	31 1/4	30 3/4	30 3/4
Northern Pacific pfd.....	69 1/4	70 1/4	69 3/4	69 3/4
Omaha.....	78 1/4	78 1/4	78	78
Omaha pfd.....				
Ontario & Western.....	15 1/4			
Oregon Rail. & Nav.....				
Oregon Rail & Nav pfd.....				
Oregon Short Line.....				
Pacific Mail.....	29 3/4	30 1/4	29 3/4	29 3/4
Pennsylvania R.R. Co.....				
Peo. Gas L. & Coke Co.....	101 1/4	103 1/4	101 1/4	103 1/4
Pullman Palace Car Co.....				
Reading.....	19 3/4	19 3/4	19 1/4	19 3/4
Reading 1st pfd.....				
Reading 2nd pfd.....				
Silver cdfs.....				
St. Paul & Omaha pfd.....				
St. Paul Min. & Man.....				
Southern Pacific.....	33 1/4	33 1/4	32 3/4	32 3/4
Texas Pacific.....	12 1/4	12 1/4	12 1/4	12 1/4
Tenn. Coal & Iron.....	26 3/4	26 3/4	26	26 1/4
Third Avenue R.R.....				
U. S. Express.....			24 1/4	
Union Pacific.....	25 3/4	25 3/4	25 3/4	25 3/4
Union Pacific pfd.....	63 1/4	63 3/4	62	62 1/4
U. S. Rubber.....				
U. S. Rubber pfd.....				
U. S. Leather.....				
U. S. Leather pfd.....	65 1/4	65 3/4	65 1/4	65 1/4
Wabash.....	14 1/4			
Wabash pfd.....	20 1/4	20 1/4	20 1/4	20 1/4
W. U. Telegraph.....	92 1/4	92 3/4	92 1/4	92 1/4
Wheel & Lake Erie.....				
Wheel & Lake Erie pfd.....				
Wells Fargo.....				

### ST. PAUL.

The fact that this company's operating expenses are increasing, does not mean, according to a director, extravagant management, but that a judicious use is being made of surplus money with a view of securing economic operation in the future. The management being satisfied that not only will low rates continue, but that the tendency is to greater reduction deem it prudent to meet this condition, by greater economy in operation and to do this the equipment must be made larger, which is being done.

### BIG CROP PROSPECTS.

Northern Pacific Crop Report just completed predicts big crops, the conditions being in every way favorable. The cool and cloudy weather combined with no excess of moisture and good condition of the soil has given grain deep root and good stooling. Crops are two weeks ahead of last year and the only drawback is the Rocky Mountain locust.

# LONDON MARKET.

Bank of England rate 3 per cent. Open discounts rate 1 1/2-3/4. Paris rentes 103c.-17 1/4f. French Exchange 25f.-28 1/4c. Amount of bullion into Bank of England, Balance £752,000.

June 6, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 3/16	111 1/2	
Consols, account.....	111 5/16	111 1/2	
Atchison.....	13 1/4	13 1/4	13 1/2
Atchison pfd.....	13 1/2		
Ches. & Ohio.....			
Canadian Pacific.....	87 3/4	87 1/4	87 1/4
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13 3/4		14
Erie 1st pfd.....	38 1/4		38 1/4
G. T. R.....			
4 p.c. guar'd.....			79
1st Pref.....			75 1/2
2nd ".....			
3rd ".....			26
Hudson Bay.....			21 1/2
Illinois Central.....	108 1/2		
Kansas & Texas.....			
Mex.....	20 1/4		
Mex. Cent.....	68		68 1/2
New York Central.....	120 1/4		120
Northern Pacific.....			
Northern Pacific pfd.....			71 1/2
Nor. & West. pfd.....			
Ontario & West.....			16 1/2
Louis & Nash.....	57 3/4		58 1/2
Reading.....	10 1/4		10
Reading 1st pfd.....			
St. Paul.....	104 1/4	103 3/4	104 3/4
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	26 1/4		26 1/4
Union Pacific pfd.....			
Wabash pfd.....			20 1/2

### CHICAGO MARKET.

June 6, 1898.

	Open'g	High'st	Lowest	Closing
Wheat—				
June .. \$1 09	\$1 09	\$1 08	\$1 08	
July .. 90 1/2 to 89 3/4	0 90 1/2	0 88	0 88 1/2	
Sept .. 77 1/4 - 76	0 77 1/4	0 75 1/4	0 76	
Dec. .... 76 - 75	0 76	0 74 1/4	0 74 1/2	
Corn—				
July .. 32 1/4 - 32 1/4	0 32 1/4	31 3/4	0 31 3/4	
Sept .. 33 1/4 - 33	0 33 1/4	32 1/2	0 32 3/4	
Oats—				
July .. 24 - 23 3/4	0 24	0 23 1/4	0 23 3/4	
Sept .. 21	0 21 1/4	0 20 3/4	0 20 3/4 - 1/2	
Pork—				
July .. 1050	10 57	10 25	10 35	
Sept .. 1060-1062	10 72	10 45	10 50	
Lard—				
July .. 6 07-	6 07	5 95	5 95	
Sept .. 6 10	6 12	6 05	6 05	
Sht ribs—				
July .. 5 67	5 70	5 65	5 65	
Sept .. 5 77	5 80	5 72	5 75	

### Puts and Calls for June 7:

Puts, Sept. wheat.....	75
Calls, ".....	77 1/2
Puts, July Corn.....	
Calls, ".....	

### MINING STOCKS.

June 6, 1898.

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

	Bid.	Asked
Big Three.....	\$ .6 1/2	\$ .07
Can. Gold Fields Syn.....		.07
Cariboo Hydraulic.....	.78	.84
Cariboo McKinny.....	.49	.53
Deer Park.....	.11	.12 1/2
Dom. Developing Co.....	.25	
Evening Star.....	.05 1/2	
Fern.....	.55	.60
Golden Cache.....	.40	
Gold Hills Developing.....	.7 1/2	.10
Iron Colt.....		.10
Iron Mask.....	.46	.49
Josie.....	.28	.31
Jumbo.....	.50	
Monte Christo Con.....	.25	.26
Montreal & London.....	.35	
Montreal Red Mountain... .	.14	.15
Noble Five.....	.18	
Reco.....	1.50	
Slocan Star.....	1.75	
Smuggler.....	.14	
Silverine.....	.04	.05
Tin Horn.....	.14	
Two Friends.....		
Twin.....	.25	
Virginia.....	.22	.24
War Eagle Con.....	2.00	2.02
Winchester.....		.17

### CHICAGO.

Chicago, 1.15 p.m., June 6.

### WHEAT.

The July option is heavy, and a good deal unsettled, think it should be a buy on any further break, most of the weak holders are now out. Sept. and Dec. options are steady, compared with July, having only lost half as much in price.

The rest of the market is lower, but only declining slowly, not yet time to average longs or cover shorts.

### NEW YORK VISIBLE SUPPLY.

Wheat.....	22,587,000
Corn.....	21,159,000
Oats.....	7,869,000
Rye.....	1,282,000
Barley.....	583,000

### CHICAGO VISIBLE SUPPLY.

Wheat.....	22,587,000
" Increase.....	1,085,000
Corn.....	21,159,000
" Increase.....	1,044,000
Oats.....	7,869,000
" Increase.....	672,000
Rye.....	1,282,000
Barley.....	583,000

### MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	46,000	160,000
Corn, bush.....	667,000	673,000
Oats, bush.....	279,000	451,000
Flour, brls.....	13,161	17,080
At New York—		
Wheat, bush.....	500,000	395,000
Corn, bush.....	150,450	170,669
Oats, bush.....	14,105	62,953
Flour, brls.....	10,095	9,108
Flour, sacks.....	14,718	11,996
At Milwaukee—		
Wheat, bush.....	27,000	1,000
Corn, bush.....	45,000	341,000
At Duluth—		
Wheat, bush.....	52,000	57,000
At Detroit—		
Wheat, bush.....	4,000	4,000
At Minneapolis—		
Wheat, bush.....	98,000	24,000
At St. Louis—		
Wheat, bush.....	8,000	
Corn, bush.....	296,000	49,000
At Toledo—		
Wheat, bush.....	25,000	118,000
Corn, bush.....	34,000	26,000

### 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, 181 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.



# THE EXCHANGE NEWS.

Issued Daily at four-thirty o'clock p.m.

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Telephone 2937.

## POINTERS.

**PACIFICS** promise to be strong and active with an upward tendency.

**SUCAR** in brisk demand. Look out for advance.

**READING** is good for advance.

**MISSOURI PACIFIC**—Improved demand; prices sure to strengthen. Gould interest buying.

## SPECIAL.

New York, 3.15 p.m., June 6, 1898.

**BULL NORTHERN PACIFICS.**

**KEENE IS SELLING UNION PACIFICS** on rallies; would follow him.

**PEOPLE'S GAS**—Pools being formed.

**COULDS** advancing their specialties; further bulge imminent; sales on rallies will prove profitable.

## MONEY AND EXCHANGE.

Local Loan Rates Easier.

Money on call from Banks to Brokers 4 to 4½.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties .....8½ to 8 15-16  
Seventy day date.....8½ to 8 15-16  
Nineties.....8 9-16  
Demand.....9½ to 9 7-16  
Cables.....9 9-16

OVER THE COUNTER.

Sixties .....9½ to 9½  
Demand .....9½ to 9½  
Cables .....9½ to 9 13-16

DOCUMENTARY.

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

PARIS FRANCS.

Long .....52½ to 52½  
Shorts .....521 to 520½

NEW YORK.

Call money .....1½  
Mercantile Paper .....4 to 5  
Sterling Demand .....486  
Sixties.....484 to 484½  
Posted rates sixtes.....484½  
" " demand.....487

## RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.

June 4, 1898 .....\$4,815.10  
" 4, 1897 .....4,453.43  
Increase.....\$361.67

June 5, 1898 .....\$4,410.10  
" 5, 1897 .....4,432.53  
\*Decrease.....\$22.43

\*1897 Corpus Christi.

TORONTO STREET RAILWAY.

June 1, 1898 .....\$2,995.06  
" 2, 1897 .....2,574.16  
Increase.....\$420.90

June 2, 1898 .....\$3,138.04  
" 2, 1887 .....2,796.31  
Increase.....\$341.73  
Total for month of May \$92,670.35  
An increase of \$10,208.84

## 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	106	1910.....	" "
1,050,000	4	May Nov.	do do do	100	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	117-120	1913 & 1914 5 Jly	Lloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City 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	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.

## TORONTO STOCK EXCHANGE, MAY 31st.

ISSUED FORTNIGHTLY.

STOCKS.	Shares, Par Value	CAPITAL.		Rest as per Last Statement.	Dividend per cent.			Closing R a per cent		Shares Sold.
		Subscribed	Paid up.		Last half year.	Pres. ½ yr.	Next div. payable	Sellers.	Buyers	
<b>BANKS.</b>										
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	4	"	xd196½	195½	269
Dominion .....	50	1,500,000	1,000,000	1,500,000	3	3q	"	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	15	4	Dec.	xd	195	
<b>MISCELLANEOUS.</b>										
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			"			
Consumers' Gas .....	50	1,700,000	1,700,000		2½q		Aug.			215
Dominion Telegraph .....	50	1,000,000	1,000,000		1½q		July			131
Montreal Telegraph .....	40	2,000,000	2,000,000		2 q		"			
Montreal Gas.....	40	2,997,704	2,997,704		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
Can. " " " 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.....	100	600,000	120,000				"	120	116	
Canadian General Electric Co .....	100	900,000	900,000	40,000	3		July			114
" " " Pref.....	100	300,000	300,000		3		"			106½
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	1½q	"	180	179½	707
" " " Coupon Bonds	100	15,000,000			1	1q	"	105	104	\$2,500
" " " Reg. Bonds.....	100				1	1q	"	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				"	80	76	
Grand Trunk, Guaranteed 4's.....	Stk	5,219,794					"	75	71½	
" " 1st Preference.....	Stk	3,420,000					"			
<b>LOAN and SAVINGS CO.</b>										
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 " " " 20 per cent }	100	3,221,000	843,000	476,100	3	3	Dec.	xd100		
" " " " 20 per cent }	100				3	3	"	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		"			170
" " " 20 per cent..... }		2,000,000	400,000				"			158
Imperial Loan & Inv't Co.....	100	839,850	716,000	135,000	3		July	100		
Landed Banking & Loan Co.....	100	700,000	688,000	160,000	3		"	114½		
London & Can. Ln. & Agency Co.. }	50	5,000,000	700,000	210,000	1½	1½q	Aug.	75		
London Loan Co.....	50	679,000	630,000	81,000	3		July			105½
London & Ontario Investment.....	100	2,750,000	555,000	160,000	3		"	80		
Manitoba & North-West Loan Co. }	100	1,500,000	370,000	51,000			"	50		
North of Scotland Can. Mortg. Co. }	£10	3,650,000	730,000	403,933	5		"			
Ontario Loan & Debenture Co..... }	50	2,000,000	1,200,000	480,000	3½		"			122
Peoples Loan & D. Co.....	50	600,000	599,429	40,000			"	36	30	1
Real Estate Loan Co .....	40	578,840	373,720	50,000	2		"	65		
Toronto Savings & Loan.....	100	1,000,000	600,000	105,000	3		"	121	118½	
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		"	75		
Western Canada " " .....	50	1,000,000	1,000,0							



## Ex-Governor Flower on Rock Island.

Ex-Governor Roswell P. Flower said that on present earnings Rock Island ought to sell, and would sell without difficulty some time this summer, at 105 "ex" the 10 per cent. stock dividend. Mr. Flower attributed the reaction to the operation of speculators, mainly of light calibre, who were taking profits. Mr. Flower expressed bullish sentiments on the market for the long run, reiterating the force of the \$600,000,000 international trade balance in the past year in favor of the United States, and said that one could not be other than favorably impressed aside from the generally prosperous conditions, at a time when the Government was making extraordinary disbursements of \$1,500,000 a day on account of war expenses, the money being paid out to Americans and not sent to foreigners. The generally favorable opinion is strongly based on favorable opinion is slowly based on the continued high prices that are being paid for farm products; and the wealth accruing to the Western people will greatly impair the force of the sophistries of the advocates of Free Silver.

## MANHATTAN TAX DECISION.

The final papers in the Manhattan tax cases were only recently filed with Referte Odell and he states he may not be able to deliver a decision until the fall.

### EUROPEAN MARKETS.

Liverpool, 12.30 a. m., June 6. No. 1 Nov. Spring Wheat, 9s 6d; No. 1 California, no stock; Red Winter, no stock; Corn, 3s 3/4d; Peas, 5s 5d; Pork, 57s 6d; Lard, 31s 3d; Tallow, 21s 6d; Bacon, heavy, 32s 6d; light do., 32s; Cheese, white, 36s; colored do., 38s; White, dull; colored, easy.

Opening 6th June.

Liverpool—Spot wheat dull; futures steady; June nominal; July, 9s 5d; spot, 7s 1/4d; Oct. nominal; Dec., 6s 8d. Maize, spot dull, with very little doing; Mixed American per cental, 3s 3/4d; futures dull; June nominal; July, 3s 3/4d; Aug., 3s 4/4d; Sept., 3s 5/4d; Oct., nominal. Flour—Minneapolis First Bakers' average per sack, 32s 9d.

London—Wheat off coast, nothing doing. On passage, dull. English country markets yesterday, quiet. Maize off coast, nothing doing. On passage, less active.

Paris—Wheat, June, 28f 60c; Sept. & Dec., 23f 30c. Flour—June, 62f 30c; Sept. and Dec., 52f.

French country markets, steady. Russian shipments wheat, 527,900 qrs; Maize, 39,000 qrs. Danubian shipments wheat, 68,000 qrs; Maize, 151,000 qrs.

Liverpool Close—Wheat, spot dull; No. 1 northern spring 9s 6d. Futures flat, June nominal, July 9s 1d, Sept. 6s 10 1/4d. Dec. 6s 6 1/4d. Maize, spot 89 1/2; Mixed, American per cental 3s 3d. Futures quiet, July 3s 2 1/4d, Sept. 3s 4 1/4d, Oct., Nov., Dec. nominal. Minn. flour, 1st Bakers, Aug., per sack 32s 9d.

### U. S. YARDS.

Hogs, rets. 32,000. Official yesterday, 12,945. Shipments, 3,860, left, 2,124, estimated tomorrow, 21,000.

Market fairly active, 5c to 10c lower. Light mixed \$3.85 to \$4.20. Mixed packing, \$4 to \$4.25. Heavy shipping, \$3.95 to \$4.32. Rough goods, \$3.95 to \$4.05.

Cattle 1,400, steady, higherf

### PARK AND ISLAND RAILWAY

The directors of the Park and Island Railway have called a meeting for Tuesday, June 7, of shareholders and bondholders to consider the financial position of the company.

## ROCK ISLAND.

Tonnage statistics Shew Increase of over 2,000,000,000 lbs. for 1898 as compared with 1897.

The tonnage statistics of Rock Island show clearly where increased earnings came from. We present the following short table of the principal items in pounds:—

	1898.	1897.
Wheat .. ..	721,357,538	358,743,775
Flour .. ..	301,211,103	307,657,776
Corn .. ..	1,889,387,911	1,375,187,019
Oats .. ..	726,684,870	664,175,274
Coal .. ..	3,336,000,000	2,846,000,000
Merchandise	1,283,077,506	1,012,410,189
Lumber .. ..	1,011,886,018	747,558,907
Agric. Imp.	104,203,372	78,715,466

The prosperity of the farmers is shown in the shipments of wheat, corn and oats, and in the heavy west-bound movement of merchandise, lumber, agricultural implements and coal.

## Union Pacific Preferred Outlook.

A prominent American banker expressed the opinion that Union Pacific Preferred would sell at 75 in the near future. People in a position to know the facts encourage the idea that no dividend will be paid on the Preferred until October. The Theory in the street for some time past has been that a dividend would be declared in July. The road is making steady increase in earnings.

## NORTHERN PACIFIC'S

### Big Gain.

April net earnings of Northern Pacific were between \$800,000 and \$900,000. (Last year they were \$370,019.)

## Healthy Inflation.

Washington special.—There was an increase in the amount of money in circulation in the month of May of \$33,136,814.

If you have any Unlisted Stocks for sale

Advertise in . . .

The Exchange News.

## MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 6.

### WHEAT.

The situation in the Wheat market remains unchanged, and the effects of the May squeeze are rapidly vanishing. The most absorbing topic of the day is the coming wheat crop, some of the experts estimating the present season's yield at 700,000,000 bushels. Even the Californian crop which has been so adversely commented upon lately shows signs of improvement. In Manitoba and the Northwest there is a largely increased area under wheat, but what is more to the point and of far greater importance, is the fact that the drop is fully a week or ten days earlier than last year. It is only natural to expect, under these conditions, an increased out-put of Canadian wheat.

This will have a tendency to steady the market considerably, for we are already on the verge of supplies of new wheat from the warmer countries, which will soon be pouring in in large quantities.

### FLOUR

The market today was dull, and very little business transacted. Millers refuse to make any reduction in their prices, which they say are the same as have been maintained for sometime, notwithstanding the erratic movements of late in the Chicago market. Following are the quotations:—

Strong Patents . . .	\$6.50 at \$7.00 p bbl
Strong Winter . . .	5.80 at 6.15
Straight Rollers . . .	5.40 at 5.65
Manitoba Strong Baker's best br'nds	6.40 at 6.50
Manitoba Strong Bakers' 2nds	5.70 at 6.10
Straight Rollers, bgs	2.65 at 2.75

### CHEESE.

In sympathy with improved prices in most of the country markets, and the readiness with which buyers are securing the finest qualities, the cheese market has an upward tendency and prices range from 1/8c to 1/4c per lb. higher than last week. It is difficult to supply the demand for the finest Western which readily realizes 7 1/4c to 7 3/4c per lb.

The supply from Quebec districts is fair. Following are the quotations.

Western . . . . .	7 1/4c @ 7 3/4c per lb.
Eastern . . . . .	6 3/4c @ 7 1/4c per lb.
Cab. for White . . .	33s @ 35s per cwt
Cab. for Col . . . .	36s @ 36s per cwt

### EGGS.

Eggs are very plentiful in supply and the trade is dull. Selected new laid for export realize from 11 1/2c to 12c per doz; straight candled fresh, 10c to 12 1/2c; the average stock realizing about 10c per doz., loss off. Owing to the large supply the prices rule dull in favor of the buyer so that culls are an exceedingly slow sale at 8 1/2c to 9c per doz.

## Edward L. Bond,

### INSURANCE

Marine, Fire, Accident, Plate Glass.

30 ST. FRANCOIS XAVIER ST.

MONTREAL.

...THE...

## Exchange News,

THE FIRST and ONLY

FINANCIAL

DAILY

PUBLISHED IN CANADA.

### BUTTER.

There is a good export demand for late makes of finest grass quality. Large tubs and boxes realize 16c to 16 1/2c, being an increase of 1/2c per lb. over latest quotations.

The bulk of the receipts are somewhat of a drug on the market owing to the quality and color, and buyers refuse to give more than 15c, and 16c is an outside figure. This quality is not much sought after, the demand running mainly on the finest qualities.

Dairy butter is meeting with more attention, and the best qualities have gone up in price, with an increasing demand.

The following are the latest ruling prices:—

Finest Creamery . .	16 1/4 to 16 1/2c p. lb.
East Township . . .	14c 15c p. lb.
Western " . . . . .	12c 14c p. lb.

## PORT OF MONTREAL.

Arrivals, June 6th.

Steamship Lycia, Evans, London, Elder, Dempster & Co., general.  
Steamship Sarmatian, Johnston, Glasgow, H. & A. Allan, general.  
Steamship Monterey, Evans, Liverpool, Elder, Dempster & Co.  
Steamship Broombaugh, McLean, Kennedy & Co.  
Steamship Polino, Henry Dobell & Co.  
Steamship Truma, Carbray, Routh & Co.

Cleared, June 6th.

Steamship Strathmore, Cunningham, Antwerp, T. Thorn, Antwerp.  
Steamship Turret Bay, J. Blenkaran, Sydney, light, Kingman & Co.  
Steamship Caccouna, J. Whalen, Sydney, light, Kingman & Co.

### 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, Scotsman, Skrimshire, D. Torrance & Co., Lobelia, Waters, Sydney, McLean Kennedy & Co., Lake Ontario, Liverpool, D. W. Campbell, Alcides, Glasgow, R. Reford & Co., Gallia, Stewart, Liverpool, Beaver Line, Leconfield, Farnell, McLean, Kennedy & Co., Laurentian, Main, Liverpool, H. & A. Allan, Yorkshire, Burritf Liverpool, D. Torrence & Co., Sarmatian, Johnston, H. & A. Allan, Lycia, Evans, Elder, Dempster & Co., Monterey, Evans, Elder, Dempster & Co., Broombaugh, McLean, Kennedy & Co., Polino, Henry Dobell & Co., Truma, Carbray, Routh & 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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