

THE *Exchange News* A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 4.

MONTREAL, SATURDAY, JUNE 4, 1898.

Price 3 cents.

Montreal Stock Market.

Comments On The Montreal Stock Market For The Week.

WAR EAGLE JUMPS UP FROM \$1.86 TO \$2.00.

Montreal Street and Richelieu Gain From 3 to 4 Points.

Montreal Gas, Canadian Pacific and Halifax Tram. Steady With Advances Of From 1 to 2½ p.c.

BANK SHARES LIFELESS.

OTHER STOCKS STEADY.

In the neighborhood of two millions of dollars have been distributed by the Banks and Loan Companies here and in Toronto since the first of the month, the investment of which may account partly for the steadiness of the Stock Market and the willingness of Banks to lend more money to the Brokers ; it has also resulted in the easing off of rates on call loans, which are now being made at 4 per cent.

Though Monday was a holiday in England (Whit Monday) and the United States (Decoration Day), the stock market here was fairly active and War Eagle was introduced changing hands at \$1.86 from which price it has steadily gained till it verified the promises of its friends yesterday reaching \$2.00.

Montreal Street opened the week with a small sale at 252 and a 100 share lot in the afternoon at 253½ from this price it has been in demand and closes the week at 256¾, having sold yesterday as high as 257½.

Richelieu & Ontario Navigation Co., which opened at 98 has advanced to 101½, last sale recorded having been at 100½, closing at 100½ bid.

Canadian Pacific has been largely traded in but shows little change the first sale last Monday having been made at 84¾, and the last yesterday at 85¼.

(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.

Noon, June 4, 1898

| CAP. | REST. | Value of shares..... | Last yearly div..... | Next div. payable..... | STOCKS. | May 30. | | May 31. | | June 1. | | June 2. | | June 3. | | June 4. | |
|---------------|-----------|----------------------|----------------------|------------------------|--------------------------|--------------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | | | | | | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. |
| BANKS. | | | | | | | | | | | | | | | | | |
| \$ | \$ | | | | 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 | 170¼ | 175 | 170 | 174 | 170 | 175 | 170 | 175 | 167 | 175 | 168 |
| 6,000,000 | 3,000,000 | 100 | 4 | " | Canadian Bank of Com | 140 | 137 | 140 | 137½ | 140 | 137½ | 140 | 138½ | 140 | 137 | 140 | 137 |
| 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 | 28 | 235 | 229 | 235 | 229 | 240 | 229 | ..... | ..... | 235 | 225 |
| 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 | 100 | 3¼ | Aug. | Merch'ts Bk. of Halifax | ..... | 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 | " | MISCELLANEOUS | | | | | | | | | | | | |
| 65,000,000 | | \$100 | 2½ | Oct. | Canadian Pacific Ry.... | 84¾ | 84¾ | 85 | 84¾ | 85¾ | 85¾ | 85¾ | 85¼ | 85¼ | 85 | 84¾ | 84½ |
| 12,000,000 | | 100 | ..... | ..... | Duluth SS. & Atlantic.. | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ | 2½ | 2½ | 2½ | 2½ |
| 10,000,000 | | 100 | ..... | ..... | Duluth SS.&Atlantic pr | 7 | 5½ | 7 | 5½ | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 5¾ |
| 10,000,000 | | 100 | 1¼q | July | Commercial Cable..... | 178¾ | 178¾ | 182 | 179¾ | 181¾ | 181¾ | 181¾ | 180 | 181 | 180 | 175¾ | 175½ |
| 2,000,000 | | 40 | 2q | " | Montreal Telegraph.... | 180 | 176 | 180 | 176 | 180 | 156½ | 180 | 176½ | 180 | 176 | 180 | 176 |
| 1,350,000 | 2,608,329 | 100 | 3 | Nov. | Rich. & Ont. Nav. Co... | 98¼ | 98 | 100 | 99 | 102 | 101½ | 101½ | 100½ | 102½ | 100¾ | 98¾ | 97 |
| 4,600,000 | | 50 | 2½q | Aug. | Montreal Street RyCo... | 254 | 253½ | 254 | 253½ | 255¾ | 255¾ | 277¼ | 257¼ | 257¼ | 256¾ | 253¼ | 253 |
|  |  | ..... | ..... | ..... | New Montreal Street.... | 251½ | 250½ | 252 | 250 | 253½ | 252½ | 254¼ | 254¼ | 254 | 253½ | 251 | 249 |
| 1,000,000 | | 50 | 1¼q | July | Dominion Telegraph.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,997,704 | | 40 | 5 | Oct. | Montreal Gas Co..... | 187¾ | 186 | 188½ | 188 | 189¼ | 189¼ | 189¾ | 189 | 188¾ | 188¾ | 188 | 187 |
| 2,000,000 | | 1 | ..... | ..... | War Eagle..... | 187 | 186 | 190 | 188 | 190 | 189¾ | ..... | ..... | ..... | ..... | ..... | ..... |
| 3,168,000 | | 100 | 2q | July | Bell Telephone Co..... | 175 | 169 | 175 | 169 | 174 | 170 | 170 | 169 | 175 | 169½ | 175 | 169 |
| 1,500,000 | | 100 | 2q | " | Royal Electric..... | 158 | 156½ | 157 | 155 | 157 | 155½ | 158 | 155½ | 159 | 155 | 158 | 155½ |
| 6,000,000 | 910,000 | 100 | 1q | " | Toronto Street Ry..... | 97½ | 97½ | 97½ | 97½ | 98½ | 98½ | 98½ | 98 | 98 | 97¾ | 97 | 97¾ |
| 800,000 | | 100 | 1¼q | " | 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 | 1¼q | Sep. | St. John Railway Co... | ..... | 130 | ..... | 130 | ..... | 140 | 140 | 138½ | ..... | ..... | ..... | 130 |
| 350,000 | | 40 | 2q | July | London Street Ry..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,000,000 | | 100 | ..... | ..... | Dominion Coal Co..... | 25 | 23 | 23½ | 23 | 23 | 22½ | 24 | 23¼ | 23¼ | 23¼ | 23½ | 23½ |
| 15,000,000 | | 100 | 4 | July | Dominion Coal Co. pr... | 110 | 108 | 108½ | 108½ | 109 | 108½ | 109½ | 109 | 112 | 109¾ | 108½ | 107¾ |
| 500,000 | | 100 | 6 | pa | Dec. | Windsor Hotel..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | | 100 | ..... | " | Intercolonial Coal Co... | 60 | 50 | 60 | 30 | 60 | 30 | ..... | ..... | 60 | 30 | 60 | 30 |
| 500,000 | | 100 | ..... | " | Do. pref. stock..... | 100 | 50 | 100 | 50 | 100 | 50 | ..... | ..... | 100 | 50 | 100 | 50 |
| 250,000 | | 100 | 7 | pa | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1,800,000 | | 100 | 2q | Sep. | Montreal Cotton Co.... | 152 | 147 | 152 | 145 | 152 | ..... | 152 | 147½ | 152 | 148 | 152 | 148 |
| 2,750,000 | | 100 | ..... | ..... | Colored Cotton Co..... | 75 | ..... | 75 | ..... | 60 | ..... | ..... | ..... | 75 | ..... | 75 | ..... |
| 600,000 | | 100 | 4 | Aug. | Merchants Cotton Co... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3,100,000 | | 100 | 1¼q | Sep. | Dominion Cotton Co.... | 90 | 87½ | 90 | 87½ | 90 | 88 | 92 | 87½ | 91 | 88½ | 90 | 87½ |
| 500,000 | | 25 | 3½ | " | Mont. Loan & Mort Co. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 814,800 | | 100 | 2q | July | Ottawa Electric S. R.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 645,000 | | 100 | ..... | ..... | Ottawa Electric..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | | 100 | 2¼q | July | Diamond Glass..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2,250,000 | | 50 | 3½ | " | Western Loan & Tr... | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | 100 | ..... | 100 | ..... |
| 500,000 | | 100 | 3½ | " | Auer Light..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 500,000 | | 100 | ..... | ..... | Taylor Hydraulic..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

*Ex-div.

† and 1 Bonus

NEW YORK MARKET.

Opens Strong on reported American Victories.

CLOSES AT ALMOST BEST FIGURES.

The Grangers, Tractions, Sugar C.C.C. & L. very strong.

New York, June 4, 10 a.m.

The market opened strong and has remained so all day. There have been some special advices, which the bears credit to manipulation...

New York, 9.30, June 4.

As is frequently the case, London has more confidence in us than than we have in ourselves and their market has not responded to our decline of yesterday.

Spanish 4s are higher, being quoted at 35%. Whether we have peace or war, it is a significant fact that the talk of peace in the Spanish newspapers should be accompanied by heavy buying of Spanish securities for French account.

The war news this morning is not of a very definite nature, but the usual rumors are current. It seems to be certain, however that one of our ships has been sunk at Santiago.

The apprehension in regard to yesterday afternoon's break in our market was that it might extend to London, but since it has not, we see no cause for alarm. Conditions in the stock market favored a decline, and the votes in the Senate, on the amendment of the war revenue bill, helped to precipitate it.

The market is really in a much healthier condition than it was before the break.

New York, June 4, 10.30 a. m.

Market opened strong on reports of the destruction of the Spanish fleet.

New York, 10.30 a.m., June 4.

It is reported that the Spanish fleet at Santiago has been destroyed by the American fleet, but impossible to confirm the report.

The report of the sinking of the Spanish fleet is discredited at Washington.

New York, 11 a. m., June 4.

Our New York agent wires: Buy Manhattan. Pacific's are favorites for the near future.

Realize on Peoples Gas on any strong spots.

The action of the Senate yesterday had been reasonably expected ever since the House war revenue bill was reported from the Senate Finance Committee. The demonstration of the prevalence of silver sentiment in the Upper House should not have come as a surprise.

The check to the market is not, however, unwholesome. If in the present situation foreign holders chose to sacrifice the few American securities they have left, their sales will find lodgment in the hands of strong interests on this

NEW YORK STOCK MARKET.

12 noon, June 4.

Table of stock market prices with columns for Open's, High'st, Lowest, and Closing. Includes various stocks like American Cotton Oil, American Express, American Sugar, etc.

side. Of course it is very unpleasant to see a revival of Silverism at this juncture. It is not within the bounds of possibility that any measure for the coinage of the silver money or for green-back inflation shall pass the House.

Until the late scare of the Senate yesterday, the market has given a fair account of itself. Foreign houses have buying orders for 15,000 in St. Paul, L & N and Pacific.

New York, June 4.

Receipts of Flour, 12,146 bbls., 14,867 sacks. Wheat 291,375, Corn 80,825, Oats 143,400, Corn meal 750 bbls., 606 sacks. Rye and Barley nothing. Malt 23,600. Pork nothing, Beef 2,279, Cut Meats 1,745, Lard 3,340, Whiskey 312. Exports.—Flour 12,462 bbls., 13,481 sacks. Wheat 45,839 and Corn 19,415 bushels.

LONDON MARKET.

Bank of England rate 3 per cent. Open discounts rate 1 1/4. Paris rentes 103c. -22 1/2 f. French Exchange 25f. -29c.

June 4, 1898.

Table of London market prices with columns for 12.30 P.M., 2 P.M., and 4 P.M. Includes Consols, money, Erie, etc.

CHICAGO MARKET.

June 4, 1898.

Table of Chicago market prices with columns for Open's, High'st, Lowest, and Closing. Includes Wheat, Corn, Oats, Pork, Lard, etc.

Puts and Calls for June 6th:

Table of Puts and Calls for June 6th, including Wheat, Calls, Puts, July Corn, etc.

MINING STOCKS.

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

Table of Mining Stock prices including Big Three, Can. Gold Fields, Cariboo Hydraulic, etc.

NEW YORK BANK STATEMENT.

Table showing Reserve Decreases, Loans Increases, Special, Legals, Deposits, and Circulation Decreases with corresponding dollar amounts.

Detroit Wheat 3000 bus. received 1000 shipped. Toledo Wheat 32,000 received Shipments 127,000 bushels. Corn Receipts 33,000 Shipments 15,000. Oats 5,000 received 9,000 shipped. Rye 2,000 received 2,000 shipped.

Chicago, June 4.

July wheat very weak. Other options slightly lower than yesterday.

From price on curb wheat looked as if it was to be a strong day here, but from the start wheat showed decided weakness, particularly for the July option; a great deal of it was thrown overboard and hard to get rid of.

MOVEMENTS OF GRAIN & FLOUR.

Table showing movements of grain and flour at Chicago, New York, and Milwaukee with columns for Rec. and Shipm'ts.

Liverpool, June 4.

Wheat opened steady. July 3/4 lower, Sept. 3/4 higher. Corn quiet, 1/4 to 3/8 lower. The market closed with wheat 3/4 higher, and corn 1/4 lower, both being affected by American advices.

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.

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.

L. J. FORGET, R. FORGET.

L. J. FORGET & CO., STOCK BROKERS, Members of Montreal Stock Exchange, 1713 & 1715 Notre Dame Street, MONTREAL, P. O. Box 398.

HENRY C. SCOTT, STOCKBROKER, Member Montreal Stock Exchange, 87 St Francois Xavier Street, MONTREAL, Telephone 700.

THE EXCHANGE NEWS.

Issued Daily at four-thirty o'clock p.m.
A FINANCIAL NEWSPAPER *

For Investors Operators, Business Men and Corporations.
457 St. Paul Street, Montreal.

SUBSCRIPTION PRICE:
One Year, \$6.00. Six Months, \$3.00.
Three Months, \$2.00.

REPAYABLE IN ADVANCE.
Advertising Rates on application.

Editorial Communications to be addressed to
W. F. FENWICK, Exchange News Publishing Co.,
457 St. Paul Street, Montreal.
Telephone 2937.

COMMENTS ON MONTREAL STOCK MARKETS FOR THE WEEK.

(Continued from first page.)

Cable remains a favorite with investors. Its large earnings certainly warrant the confidence placed in it. American war complications affect it more than any stock on our local list, but when these are removed we expect to see it rule at much higher prices, should the news averse to the United States, received yesterday, prove true, place, but on drops it should be a drop of a few points might take bought.

Royal Electric, Toronto Street and Halifax Railway, have gained slightly in price during the week, but business in them has been limited.

In Bank shares there have been but a few scattering trades, and prices have hardly undergone any change. St. John Railway has been little dealt in, but when wanted has commanded sellers' prices.

Cotton stocks are in poor demand and have ruled rather weak.

The publishers of the Exchange News have now fairly launched the first financial daily published in Canada, and judging from the expressions of approval received from investors and those interested in finance their efforts to fill a long felt want are fully appreciated.

While it is our desire to place the paper in the hands of our subscribers not later than 4.30 p.m., each day, it may occasionally happen that the receipt of late but important despatches such as the message wired from New York, by our special correspondent, after 3 p.m. yesterday, regarding rumored American reverses at Santiago, and which appeared only in the Exchange News, may cause a short delay.

To prevent any feeling of disappointment to those of our subscribers who leave their places of business earlier than the hour of publication, we are prepared to arrange for the delivery of the paper at their residences.

Correspondence is invited on all subjects pertaining to finance and commerce, but it must be distinctly understood that the publishers do not hold themselves responsible for the opinions expressed therein.

Any of our readers who wish to buy or sell stocks will find their interests well provided by placing them in the hands of any of the brokers whose cards appear in this paper, and when placing such orders they will confer a favor by mentioning The Exchange News.

It will be our aim to see that the quotations appearing in the columns of The Exchange News are accurate, and also as far as possible to give correct information as to the influences which affect the market from time to time.

BONDS AND DEBENTURES.

| AMOUNT ISSUED. | % | INTEREST PAYABLE. | *BONDS. | LAST SALES. | REDEEMABLE. | WHERE PAYABLE. |
|----------------|----|-------------------|--|-------------|-------------------|-------------------------------|
| 600,000 | 7 | May | Mont. Corporation Consol'd. Stock. | 182 | Permanent..... | Bank of Montreal. |
| 240,000 | 5 | Jan. | do do do | | 1910..... | " " |
| 1,050,000 | 4 | May | do Stock..... | 106 | 1925..... | " " |
| 7,080,000 | 3 | Nov. | do do | 100 | Permanent..... | " " |
| | 5 | Jan. | 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..... | " " |
| 940,000 | 5 | April | Auer Light..... | | | |
| | 6 | May | Bell Telephone..... | 114 | 1925..... | Bank of Montreal. |
| | 6 | 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 | " " |
| 20,000,000 | 4 | Ja. Ap. Ju. Oc | Commercial Cable Coupons. } do do Registered. } | 103 | 2397 | |
| £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. |
| | 5 | 2nd Jan. | July Lk. Champlain & St. Lawrence Jo. | | 1910..... | " " |
| 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 | 1017 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 R a per cent | | Shares Sold. |
|---|-------------------|------------|------------|-----------------------------|--------------------|------------|-------------------|----------------------|--------|--------------|
| | | Subscribed | Paid up. | | Last half year. | Pres. Div. | Next div. payable | Sellers | Buyers | |
| 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 | 4 | " | 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 | 4 | Aug. | | 220 | |
| Ottawa..... | 100 | 1,500,000 | 1,000,000 | 1,125,000 | 4½ | 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 | | 2 q | ... | " | | | |
| 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 | | ... | ... | | 85½ | 85½ | 5650 |
| Canadian Pacific Railway Stock..... | 100 | 65,000,000 | 65,000,000 | | 1½ | 2½ | Oct. | | | |
| Victoria Rolling Stock Co..... | 5000 | 60,000 | 60,000 | 60,000 | 2½ | 2½ | 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 | ... | " | | 100½ | 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 | 1½q | " | 180 | 179½ | 707 |
| " " " " Coupon Bonds..... | 100 | 15,000,000 | | | 1 | 1q | " | 105 | 104 | \$2,500 |
| " " " " Reg. Bonds..... | 100 | | | | 1 | 1q | " | 105 | 104 | |
| Bell Telephone Co..... | 100 | 3,168,000 | 3,168,000 | 910,000 | 2 | 2q | " | 171 | 169½ | 226 |
| " " " " 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 }..... | | 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. }..... | | 875,000 | 875,000 | 335,000 | 1½ | ... | July | 125½ | 125 | |
| " " " " 20 per cent..... | 100 | 1,625,000 | 325,000 | | ... | ... | | | | |
| Dominion Savings and Invest. Soc }..... | | 1,000,000 | 930,627 | 10,000 | 2½ | ... | " | | 75½ | |
| Freehold " " " " }..... | | | 476,100 | 659,000 | 3 | 3 | Dec. | xd100 | | |
| " " " " 20 per cent }..... | | | 843,000 | | 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 | 14 |
| 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 | 1,000,000 | 770,000 | 3 | ... | " | | 120 | 33 |
| " " " " 25 per cent..... | | 2,000,000 | 500,000 | | 3 | ... | " | | 90 | 36 |

The liability on Bank Stock is limited to double the amount of the Subscribed Capital.
The accrued interest on all bonds (except Municipal and Government) is included in the quotation. † Including a bonus of one per cent. for six months.
* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent. This List is compiled from the fortnightly circular issued by the Secretary, Toronto Stock Exchange.
¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

NEW SPIRITS COMBINATION.

Boston special.—It is expected that when the new distilling combination is launched its stock will take the place of American Spirits stocks in point of market activity. Promoters of the new company expect it to become a dividend payer from the start on both the common and the preferred stocks. The preferred stock will represent actual value of the property on a cash basis as the distilleries taken over will all be paid for in cash. It is figured that the common stock will be worth at least 50 in view of dividend possibilities. The present American Spirits Co., under proposed trade combination will be allowed just sufficient business to earn interest charges and a preferred stock dividend. One distillery of the American Distributing Co., at Terra Haute, has 10,000 bushels daily capacity and has never been started up, although completed for some months. It is the purpose of the new company to keep the distillery profit on spirits and alcohol within two cents per gallon thus preventing the building of new distilleries. The company can earn dividends from the start on a 2c. profit basis, taking into account an additional 2 c. profit in distributing, etc.

For
Commercial
Printing of
Every
Description
Try

The **Sabiston**
Printing House

457 St. Paul Street,
MONTREAL.

If you have
any Unlisted
Stocks for sale

Advertise
in . . .

The
Exchange
News.

MONEY AND EXCHANGE.

Local Loan Rates Steady.

Between Brokers on strict call 4 p.c.;
from Banks 4½.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties S 13-16 to 8½
Seventy day date 8½
Nineties 8½
Demand 9 5-16 to 9½
Cables 9½

OVER THE COUNTER.

Sixties 9 1-16 to 9 3-16
Demand 9½ to 9¾
Cables 9 9-16 to 9¾

DOCUMENTARY.

3 days 8¼ to 9
60 days 8¼ to 8½
3 days cattle 8½ to 9

PARIS FRANCS.

Long 521½ to 521¾
Shorts 520½ to 520

NEW YORK.

Call money 1½
Mercantile Paper 5 to 6
Sterling Demand 486
Sixties 484 to 484½
Posted rates sixtes 484½
“ “ 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

June 2, 1898 \$4,278.79
“ 2, 1897 3,501.36
Increase \$777.43

June 3, 1898 \$4,097.33
“ 3, 1897 3,832.68
Increase \$264.65

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 |
| 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, 1897 1,214.63
Increase \$232.04

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

May 31, 1898 \$3,127.84
“ 31, 1897 2,646.13
Increase \$481.71

...THE...

Exchange News,

THE FIRST
and ONLY

FINANCIAL

DAILY

PUBLISHED
IN
CANADA.

MONTREAL WHEAT AND PROVISION MARKET.

Montreal, June 4.

WHEAT.

The wheat market showed to-day a decidedly firmer tendency, and buyers were in the humor to deal more freely than during the past few days. There is no material fluctuation in prices, but export trade has an upward tendency.

The reaction in the wheat trade now assumes a more tangible form and the general feeling in the local market is firm. Although no great amount of business has been transacted during the past few days, there is a considerably increased demand for export, especially for Manitoba No. 1 hard, which is only offered in limited quantity. Being Saturday the business on the Corn Exchange was light, a number of the prominent members being out of town till Monday.

FLOUR

The flour market shows a slight decline in prices in sympathy with Chicago and other markets, the business being very limited. Subjoined are the ruling prices:—

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

CHEESE.

A slight change is perceptible in the market for cheese, and prices are a shade lower, cable advices from London and Liverpool being fractionally less than for the past few days. The English market shows weakness all round, and this is no doubt owing to the moderate quality.

An improvement in price is however, confidently looked forward to when the fine grass goods are put on the market.

The prices being paid in the country are somewhat too high for exporters to indulge in free buying, and business is kept comparatively quiet. Exceptional quality of colored cheese is readily bought up for export, the quantity offered being limited, while white is in more plentiful supply and the minimum quotations all that can be realized for bulk lots.

Following are the quotations:—

Western . . . 7 c @ 7¼c 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

EGGS.

The brisk demand for eggs still keeps up with the supply, and prices continue firm at previous rates, 10c to 10½c per dozen.

Edward L. Bond,

INSURANCE

Marine, Fire, Accident,
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

BUTTER.

The Butter Market continues to rule remarkably steady for this time of the year, and although exporters are offering the top market prices, holders in the provinces are looking for an advance and consequently check any briskness in the trade. First class qualities are in active demand and it is no easy matter to obtain a sufficient supply.

Latest advices from England are not at all encouraging, and show a falling off in the market which was not at all expected.

The home supply shows a very large increase which for the time being acts as a check to the export trade from here. Prices are as follows:—

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

PORT OF MONTREAL.

Arrivals June 4.

Steamship Coban, R. Fraser, Sydney, Kingman & Co., coal.
Steamship Cacouna, Sydney, Kingman & Co., coal.
Steamship Laurentian, Mann, Liverpool, H. & A. Allan, general.
Steamship Yorkshire, Burnett, Liverpool, D. Torrance & Co., general.

Cleared June 4.

Steamship Scotsman, Skrimshire, Liverpool, D. Torrance & Co., general.
Steamship Numidian, MacNicol, Liverpool, H. & A. Allan, general.
Steamship Straits of Menai, Forest, Manchester, D. Torrance & Co., general.
Steamship Galina, A. Whyte, Dublin, McLean, Kennedy & Co., corn.
Steamship Coban, R. Fraser, 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,
Scotsman, Skrimshire, D. Torrance & Co.,
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.
Leconfield, Farnell, McLean, Kennedy & Co.
Steamship Cacouna, Sydney, Kingman & Co.
Steamship Laurentian, Main, Liverpool, H. & A. Allan.
Steamship Yorkshire, Burritt, Liverpool, D. Torrance & 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.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.