

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 23.

MONTREAL, MONDAY, JUNE 27, 1898.

Price 3 cents.

### Montreal Stock Market.

**WAR EAGLE EXCITED—SELLS UP TO \$3.00 IN TORONTO—BREAKS TO \$2.75 HERE.**

**OTHER STOCKS NEGLECTED.**

#### MORNING BOARD.

At the opening of the Board the operators showed a wild desire to buy War Eagle. It opened with a small sale at 265 from this it jumped to 270, at which price 4250 shares changed hands; from this price to 274, 23,000 shares sold, when a large lot of realizing turned the upward movement. It sold back to 272 when fresh buying carried it to 280 from this it sold down to 277, thence to 291½, closing steady at 290½ bid, 291 asked. In Toronto it sold up to \$300, but closed at 298 bid on heavy profit taking. This sensational advance cannot keep on without severe reactions at times—on which—buy. What time could be spared from watching War Eagle was devoted to the filling of orders received over Sunday. Street Railway was in demand at closed strong. Canadian Pacific, steady. Cable Coupon Bonds brought 104. Though dealing was in a limited way it was fairly scattered, and sales were all made at strong prices. Halifax Tram was neglected. Visitors should soon arrive in the city, which will greatly help the company. It sold up in the Forties quickly not long ago, and should easily do so again soon.

The buyers of War Eagle were: Mackenzie, Paterson, Hanson, McCuaig, Burnett & Co., Dunlop, Nash, Oswald, Clark, Nicholls & Marler, Forget & Co., Meredith, Turpin & Barlow.

The sellers were—Burnett & Co., MacDougall Bros., Moat & Co., Forget & Co., Mackenzie, J. Try Davies, Meeker, Oswald, Howard, Nicholls & Marler, G. Strathy, G. Weir and Wilson & Gillespie.

In Montreal Street Railway the sellers were: G. Weir, Forget & Co., Hanson, MacDougall Bros., and Nash.

The buyers were—Forget & Co., Meredith, Moat, and Wilson & Gillespie.

In other stocks the buyers were:—Burnett & Co., Nash, Garland, Pangman, Howard, Nicholls & Marler, MacDougall Bros., and Davies.

The sellers were:—Grant, Forget & Co., Scott, Burnett & Co., McCuaig and MacDougall Bros.

#### AFTERNOON BOARD.

The afternoon Board was remarkable only for the reaction in War Eagle, the first sale having been at 296, and on very limited business it slumped to 275. This reaction should be taken advantage of to buy on, as no doubt many will do. The rest of the afternoon Board sales consisted of deals in moderate lots and well spread over the list.

The buyers of War Eagle were: McCuaig, Burnett & Co., Forget & Co., G. Strathy and Wilson & Gillespie.

The sellers were: MacDougall Bros., Forget & Co. and Burnett & Co.

In other stocks the buyers were: Wilson & Gillespie, Forget & Co., Burnett & Co., Davies, Garland, MacKenzie, Howard and Moat.

The sellers were: Howard, Meeker, MacDougall Bros., Forget & Co., Burnett & Co., Grant, Meredith, Moat and G. Weir.

Continued from page 4.

### 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 27, 1898

CAP.	REST.	Value of shares.	Last 1/2 yearly div.	Next div. payable.	STOCKS.	June 20.		June 21.		June 22.		June 23.		June 24.		June 27.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
<b>BANKS.</b>																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	241	238	250	240	245	239½	245	239½	245	239½	245	240
6,000,000	2,600,000	100	4	"	Merchants Bank.....	172	170	175	171	175	171	175	171	180	174	180	174
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	140	138½	140	137	140	136	140	136½	142	137	140	136½
4,866,666	1,387,000	50	2½	Oct.	British North America					130	129		129				
3,000,000	600,000	100	3	Dec.	Quebec Bank.....					124			124			123½	124
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	240	230			240	230	240	230	240	230	240	230
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....			200	210	200	210	200	210	200	210	200	210
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....					199½	198	199½	198	199½	198		
2,000,000	1,125,000	100	4	"	Ottawa.....					195		195		197			
2,000,000	600,000	50	4	"	Standard.....					175		177		177			
1,500,000	1,600,000	100	4	Aug.	Bank of Nova Scotia...									215			
1,500,000	1,500,000	50	3q	"	Dominion Bank.....					256	254½		254½	256	253		
1,500,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	180		180		180		180		180		180	
1,500,000	785,000	50	3½	July	Eastern Townships Bk	155				155		155	160	155	160		
1,500,000	235,000	25	3	Oct.	Jacques Cartier Bank...	105	101	102½	101	105	101	105	101	105	101	105	101
1,500,000	350,000	60	3	Dec.	Union Bank.....					115	103	115	103	115	103	115	103
1,250,000	725,000	100	4	"	Hamilton.....					185	179½		179	184	179		
1,200,000	100,000	30	3	Nov.	Banque Nationale.....			96½	90	96½	90	102½	95			100	90
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	160	157	160	157	165	157	160	157	165	157	165	157
1,000,000	65,000	100	3	"	Ontario Bank.....	110	103	110	103	119	104½		105½	110	104	110	104
500,000	10,000	100	3	"	Banque Ville Marie....			100		100	90	100	90	100	90		
<b>MISCELLANEOUS</b>																	
65,000,000		\$100	2½	Oct.	Canadian Pacific Ry....	82½	82½	83½	83	84½	84	84½	84½	84½	84	84½	84
12,000,000		100			Duluth SS. & Atlantic..	4	2½		2½	3½	2½	3½	2½	3½	2½	3½	3
10,000,000		100			Duluth SS. & Atlantic pr	8	6	7½	6	7	5	7½	6	7½	6	7½	6
10,000,000	2,608,329	100	1½q	July	Commercial Cable ex-d	180	177	179	177	179	177½	180	177½	180	177	179	176½
2,000,000		40	2q	"	Montreal Telegraph...	180	177	180	176½	180	177½	180	177½	182	177	180	177
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co...	105	100½	105	100	103½	102½	106	102½	106	102½	103½	102
4,600,000	334,247	50	2½q	Aug.	Montreal Street RyCo...	257	255	258	257½	260	259½	261½	261	260½	260½	262½	262
					New Montreal Street....	254	250	255	254	258	256	259	258	260½	256	261	258½
1,000,000		50	1½q	July	Dominion Telegraph....				131		132		132				
2,997,704		40	5	Oct.	Montreal Gas Co.....	186½	185½	187½	186	187½	186	187½	186½	187½	187	190	188
2,000,000		1			War Eagle.....	227	226½	235	234	238	236½	247	245	253	251½	276	273½
3,168,000	910,000	100	2q	July	Bell Telephone Co.....	175	170	175	169½	175	170	175	170	175	170½	175	171
1,500,000		100	2q	"	Royal Electric.....	155	154	158	156	158	156½	159½	158½	160	158	158½	157
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	96½	96½	98	97½	98	97½	98½	97½	97½	97	97	96½
800,000		100	1½q	"	Halifax Tram Co.....	125	123	127½	122½	130	123½	123	120	127	123	123	122½
100,000		100			Cornwall Street Ry....	50	15					50	15	45	15		
700,000		100			People's Heat & Light..	39	35	40	39	40	36	41	38	40	35	40	36
500,000		100	1½q	Sep.	St. John Railway Co...		143	145	143	145	143	145	144½	145	144½	160	145
350,000		40	2q	July	London Street Ry.....		182	180	183	180		180					
5,642,925		100			Can. N. W. Land Pfd....		55	52½	52	51½	54	51½					
1,467,684					" Com.....												
15,000,000		100			Dominion Coal Co.....	24	22½	23	22	23	22½	23½	22	23	22	23	20
2,000,000		100	4	July	Dominion Coal Co. pr...	18½	16	108	105	109	107½	109	107	108½	107	108½	107
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....	160	149	160	149	160	149	160	149	160	148	155	151½
2,750,000		100			Colored Cotton Co.....		75		75		75		75		60		
600,000		100	4	Aug.	Merchants Cotton Co...												
3,100,000		100	1½q	Sep.	Dominion Cotton Co....	94	91½	95	91½	94	92	95	93	94	91½	93½	92
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	2½q	July	Diamond-Glass.....												
2,250,000	52,023	50	3½	"	Western Loan & Tr....		100		100		100		100				
500,000		100	3½	"	Auer Light.....												
500,000		100			Taylor Hydraulic.....												

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

# NEW YORK EXCHANGE.

MARKET IRREGULAR.

GRANGERS STEADY.

SPECIALTIES GENERALLY STRONG—METROPOLITAN TRACTION WEAK.

New York, 2.30 p.m., June 27.

The market has been irregular all day. Interest has been centered in specialties. Tobacco, Leather pfd., and Brooklyn Rapid Transit, have been the strongest, whilst Metropolitan Traction sold off on reports of some internal differences, the stock is quoted ex div. so only shows a slight decline. Tobacco strengthened on the active and higher prices for leaf; stocks of which are reported to be very low. Prices for the raw material are advancing. Though sugar opened down nearly a cent, it soon recovered and sold up to 130½, the advance, however, was hard to hold.

On reports of a dividend, Brooklyn Rapid Transit gained again in strength and was one of the strongest spots of the day. Leather preferred was another favorite, it advanced from 65½ (last Saturday's closing) to 67½, with the rest of the market, however, it could not maintain its advance.

Considering the doubt existing as to the effect of war taxes, which come into force Friday next, the market shows great steadiness, on any good news from the seat of war, it should have a good advance.

From half-past two to the close, the general market had a hardening tendency and closes at or near the best of the day for many stocks.

New York (9.20 a.m.), June 27

Upward movement on Pacific stocks may be checked on positive denials of a settlement of the trans-continental rate war. Rumors of Big 4 plans somewhat retarded negotiations.

War tax on sales, which must be paid by customers, will probably restrict Room trading after July 1st.

Directors of the New Standard Distillery Co., meet tomorrow to elect officers.

New York, 9.55 a.m., June 27.

London prices for Americans present no features of interest this morning. The market is irregular, and prices practically equivalent to our close. London does not seem to have been favorably affected by the steady condition of our quotations on Saturday, and the market for Americans is dull and featureless.

The situation, so far as the stock market is concerned, does not appear to be materially affected by the reports of war news from Santiago and the Philippines.

The Street is full of rumors about a settlement of the rate war in the North-West. Nothing of anything like a definite nature, however, has come out, and if there is to be such a settlement the Street will probably not be apprised of the fact for a considerable time.

New York, 10.35 a.m., June 27.

Traders are inclined to be bearish on the general market. The attack on Santiago is causing uneasiness.

Flower is doing nothing. London sold a little Northern Pacific Preferred.

New York, (11.45 a.m.), June 27.

Houseman bought 500 Sugar shares. Traders bid it up.

Washington, (11.45 a.m.), June 27.

Watson ordered to sail for the Spanish coast.

New York, (11.50 a.m.), June 27.

The market is rather narrow and professional.

Keene seems to be working on the Bull side of Leather Preferred, Rubber and Tobacco. Traders rather bearish.

Hosmer working Leather Preferred. He has been buying and bidding it up.

New York, Noon, June 27.

Although the fortnightly settlement began in London to-day, the market for Americans remained inactive. Apparently there is no very large outstanding interest in Americans, and as for arbitrage business it is practically dead.

At the opening there was some pressure to sell People's Gas, on the announcement that another legal attack

## NEW YORK STOCK MARKET.

June 27, 1898.

	CLOSING PRICES FROM JUNE 20 TO 25—					TO-DAY'S PRICES—				
	20	21	22	23	24	25	Open	Highest	Lowest	Closing
American Sugar	132½	131½	128½	129½	130½	130	129½	130½	129	130
American Sugar pfd.										
Am. Spirits Mfg. Co.		14½								
Am. Spirits Mfg. Co pfd.										
American Tobacco	11½	115½	114½	115½	117½	118½	119½	121	119½	120½
American Tobacco pfd.										
Atch T. & S. Fe.	13	13	13	13	13	13½		13½	13	13½
Atch T. & S. Fe pfd.	33	32½	33	33½	33	32½	33½	34	33½	33½
Baltimore & Ohio				16½	15½	16	15½	15½	15½	15½
Bay State Gas										
Brooklyn Rap. Tran.	50½	49½	49	50½	52	53	53½	54½	52½	54½
C.C.C. & St. L.	42	41½	40½	42	42	42½		41½	41½	41½
Canadian Pacific	82½	83		84½	83½	84				
Canada Southern	51	51								
Chesapeake & Ohio	23	22½	22½	23	23	23	23½	23	23	23
Chicago B. & Q.	106½	104½	104½	105½	105½	104½	105	105½	104½	104½
Chicago Mil. & St. P.	99½	99½	99½	99	99	99	99½	99½	98½	98½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	106½	106½	106½	107	107	106½	106½	107	106½	106½
Chicago & Northwest	125½	124½	125½	126	126			125½	125½	125½
Chic. & Northwest pfd.								196½	195½	196½
Consolidated Gas xd 2%	196	197	196	197	197					
Delaware & Hudson	108									
Del. Lack. & Western										
Erie				37½	37	38	38½	39	38½	38½
General Electric	37½									
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	52½	52½	51½	52½	52½	52½	52½	52½	52½	52½
Manhattan con.	104½	104½	103½	103½	103½	103½	103½	104½	103½	103½
Met. Street Ry. Co.	162½	160½	160½	160½	160½	160½		*158½	158½	158½
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	33½		32½	33	34	33½				
Missouri Pacific	34½	35	34½	35½	35½	35½	35½	36½	35½	35½
Nat. Lead			34½		34					
Nat. Lead pfd.										
New Jersey Central	94½	94½	94½	95	96½		95	95	94½	94½
New York Central	116½	116	116	116½	116½	116½	116½	116½	116½	116½
Northern Pacific	28½	28	28½	29	29	29	29½	30	29½	29½
Northern Pacific pfd.	68½	68	68½	69	70½	70	70	70	69½	69½
Omaha	76			76½	77			77	77	77
Oregon Rail. and Nav.										
Pacific Mail	29		29		29	29	29	29	29	29
Peo. Gas L. & Coke Co.	97½	96½	96½	96½	95	96	95½	96	95½	96
Pullman Palace Car Co.										
Reading	19			19	18½	19		19	19	19
Southern Pacific	29½	30	29½	30			30	30	29½	30
Texas Pacific	11				11½					11½
Tenn. Coal & Iron	23	23½	23	24½	24½	25	25	26	24½	26
Third Avenue R. R.										
Union Pacific	23	22½	23	23	23	24	23½	24	23½	24
Union Pacific pfd.	59	58½	59	60½	60½	61	60½	61	60½	60½
U. S. Rubber										
U. S. Leather pfd.	65½	65½	65½	65½	65½	65½	65½	67	65½	66½
Wabash										
Wabash pfd.	19			19	18½	19½		19	19	19
W. U. Telegraph	91½	92	91½	93	94	93½	93½	94	93½	93½

\*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 27, 1898.

	CLOSING PRICES JUNE 21 TO 25.					TO-DAY'S PRICES.			
	21	22	23	24	25	Opening	Highest	Lowest	Closing
Wheat—									
June... \$0 80B	82½	\$0 82½A	\$0 80A	80A		\$0 80A	78½	\$0 78½A	
July... 74½	74	74½	73B	71½B	72½-72½	73	72	73B	
Sept... 69B	67½-68	68-68B	66B	66B	66½-67	67-67	66½	67½B	
Dec... 69½A	67½	68½	67½-68	66B	67-67	68	67	67½-68	
Corn—									
July... 32½B	32	32½B	32-2½	31	31½-31½	31½-31½	31½	31½A	
Sept... 33½A	33	33	32½B	32	32½-32	32½	32	32½A	
Oats—									
July... 24	26½	23½-24	23B	22½	22½	22½-21	21½	21½	
Sept... 21	20½	21-21	20½-21	20	20½	20	20	20	
Pork—									
July... 9 65	9 60	9 52	9 50	9 55	9 55	9 70	9 47	9 52	
Sept... 9 85	9 75	9 67	9 67	9 70	9 70	9 82	9 62	9 67	
Lard—									
July... 5 75	5 72	5 67A	5 65	5 60-2	5 57	5 60-62	5 52	5 55	
Sept... 5 85	5 82	5 77A	5 75	5 70-2	5 67-70	5 72	5 62	5 65	
Sht ribs—									
July... 5 47	5 45	5 40A	5 40	5 40B	5 37	5 50	5 32	5 35-37	
Sept... 5 55	5 52-5	5 47A	5 47	5 47-50	5 45	5 55	5 42	5 45	
Puts and Calls for June 28 :									
Wheat, Sept. Calls			68½						66½
Corn, Sept. Calls			32½						32
Curb, Sept. Wheat									67½

## ST. PAUL EARNINGS.

	1898.	1897.	Changes.
Month of May :			
Gross.....	\$2,755,182	\$2,359,640	Inc. \$395,542
Op. ex.....	1,789,200	1,570,012	Inc. 219,187
Net.....	\$965,982	\$789,627	Inc. \$176,354
For 11 months :			
Gross.....	\$31,443,339	\$27,768,208	Inc. \$3,675,131
Op. ex.....	19,458,631	16,952,761	Inc. 2,505,869
Net.....	\$11,984,708	\$10,815,446	Inc. \$1,169,262
Estimated statement for 11 months of the fiscal year :			
Net.....	\$11,984,708	\$10,815,446	\$1,169,262
11-12 of other income.....	149,254	59,452	89,802
Total.....	\$12,133,962	\$10,874,898	\$1,259,064
11-12 of charges.....	6,864,685	7,030,364	165,679
Surplus.....	\$5,269,277	\$3,844,534	\$1,424,743
11-12 of preferred div.....	1,738,333	1,692,452	45,881
Balances.....	\$3,530,944	\$5,152,082	\$1,621,138
On common.....	7 67 p.c.	4 7 p.c.	2 97 p.c.

Last year St. Paul earned in June for the common stock, \$310,798. If it does the same this year the earnings on the common for the fiscal year will be about \$3,840,000, or 8 1-3 p.c. Our previous estimates of 8 p.c. are to be fulfilled.

## 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. L. WHITE & CO.,  
Tel. 2971. 60 Canada Life Bldg., City.

## UNION MUTUAL LIFE INS. CO.

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## McQUAIG, RYKERT & CO.

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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. Sacramento 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.,

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