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BALTIMORE AND OHIO.

As to the Baltimore and Ohio, the re-organization of this company will be fully as successful as that of the Union Pacific and Northern Pacific. The buying is of an excellent nature.

BROOKLYN RAPID TRANSIT AND NASSAU ROAD.

Rumors of a great deal between the Brooklyn Rapid Transit and Nassau Roads continue current, but the facts appear to be that up to date, terms have not been agreed on.

The Brooklyn Rapid Transit would cement its hold upon Brooklyn traffic, by ownership of Nassau, because the two control fully 85 per cent. of the mileage in that section.

Of this the Nassau controls about 25 per cent.

Brooklyn Rapid Transit people are more than satisfied with the outlook for the property, independent of any deal, and are satisfied that the earnings will continue to increase from \$1,500 to \$2,000 daily, and with this increase maintained, dividends will be earned.

PACIFIC STOCKS.

The chief interest in the Street is becoming centred in the Pacific stocks, and the new Baltimore and Ohio securities.

The remarkable strength of the Northern Pacific Common has started all sorts of vague rumors, that developments of an extremely favorable nature are imminent, but as a matter of fact the excellent earnings of the company are sufficient to warrant the advance in stock.

The dividend on the Preferred stock, in the next year, is provided, and there is already a surplus for the Common stock. Should the present rate of earnings be maintained, there is little doubt but that the directors will see fit, some time during the next six months, to make a distribution to the Common stock.

The Company, for the first week in September shows an increase in gross earnings of \$100,299, or 20 per cent. more than last year.

For the last three days, Houses with London and Berlin connections, have been large buyers of Northern Pacific Preferred and Common, more especially of the latter, and to-day's London market shows an improvement of 1/4 per cent. over our closing of last night.

NORTHERN PACIFIC REFORMS.

The reforms and economies whereby the Northern Pacific management was enabled to operate the road for less than 50 per cent. of the gross earnings, are made evident in the full report of the Company, and are delightfully simple.

They consisted in a great increase in the train load,—made possible by the use of more powerful locomotives and heavier rails, and the elimination of bad grades—and a corresponding decrease in the revenue train mileage.

Thus, in 1893, when the operating percentage was 62.4, the average train load was 153 tons, and the mileage was 13,268,343.

During the past year the train tonnage was increased to 263 1/2 tons, and the mileage decreased to 9,411,063. This increase in the train tonnage brought about an increase of only 9c in the expense per revenue train mile.

The expense of over 13,000,000 miles in 1893 at \$1.09 was \$14,462,493, while the expense of the 9,411,063 miles in 1898, at \$1.18, was only \$11,105,054, a clear saving of \$3,357,439. The gross earning per freight train mile were increased from \$1.90 to \$2.85, and the gross passenger earnings from \$1.57 1/2 to \$1.77.

These are economies which lie within the scope of any railroad management, though in diverse degrees. Of course, those roads whose

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do	1910	1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,080,000	3	" "	do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894	" "
28,500	6	" "	Auer Light			" "
940,000	5	April Oct.	Bell Telephone	114	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills	95	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106 3/4	1917	" "
	4	Ja. Ap. Ju. Oc.	Commercial Cable Coupons.	104	2397	" "
20,000,000	4	" "	do do Registered			" "
2300,000	4 1/2	Jan. July	Dominion Cotton		1916 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway	106	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Je.		1910	" "
	5	" "	Montreal Loan & Mortgage			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	" "
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light	83 1/2	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	4 1/2	Mch Sep.	Toronto Railway	108-106	1531 31st Aug	" "
450,000	4 1/2	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.

traffic is scattered, and whose average haul is short, cannot increase their train tonnage as largely as has the Northern Pacific.

Beside the direct economy of operation consequent upon the reduction of locomotives and trainmen, there are incidental economies in the wear and tear of the road-bed, etc., that are by no means inconsiderable.

The company also shows a large curtailment of general expenses, which are not given in detail.

The Northern Pacific stockholders can look upon these figures with complacency.

MARKET DECIDEDLY STRONGER.

New York, Noon, Sept. 16.

The bullish feeling on Northern Pacific seems to have been intensified over night.

There was good buying orders in both Union Pacific and Northern Pacific, and although our opening prices were well above London quotations, arbitrage Houses took fairly large blocks of these stocks.

BALTIMORE AND OHIO.

Baltimore and Ohio again displayed considerable strength.

It is now stated that Mr. Hill of the Great Northern Road, has taken a large interest in this property, and that he intends to apply to the Baltimore and Ohio, the methods which have been so conspicuously successful in the management of the Great Northern.

On the advance, some rather good selling orders made their appearance, but they were easily absorbed, and U. P., Nor. P., and B. & O. are now the strongest Railroad stocks.

SUGAR.

Sugar continues feverish, and the selling is called good. The loan market, this morning, shewed a further decrease in the demand for the stock.

MANHATTAN.

Manhattan sold ex div. and recovered a part of it. It was less active than for some days past, the disposition to attack it seems to be dwindling.

AMERICAN TOBACCO.

American Tobacco scored a sharp advance, on buying by a prominent house closely identified with the directors.

GOLD SHIPMENTS.

The decline in Sugar seemed to affect the rest of the market for a time, but a rally took place in the general market, on the receipt of a cable stating that the Bank of England had sold \$200,000 in gold for shipment to this country.

On the whole the market is decidedly broader, with more outside business than for some time.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
					Last half year.	Pres. 1-yr.	
MISCELLANEOUS.							
British America	50	\$	750,000	\$79,381	3 1/2	...	126 1/2
Western Assurance	40	\$	1,000,000	†379,472	5	...	166
Canada Life	400	\$	125,000		10	...	...
Confederation Life Association	100	\$	100,000		7 1/2	...	...
Imperial Life Assurance Co.	100	\$	250,000	62,500	...	...	141
Consumers' Gas	50	\$	1,700,000		2 1/2 qr	...	222 1/2
Ontario and Qu'Appelle Land Co.	40	\$	400,000		...	...	47
Victoria Rolling Stock Co.	5000	\$	60,000	60,000	215	...	...
Toronto Electric Light Co., Old	100	\$	1,400,000		1 1/2	1 3/4	137 1/2
" " New	100	\$	120,000		...	...	126 1/2
Canadian General Electric Co.	100	\$	900,000	40,000	3	...	126
" " " " Pref	100	\$	300,000		3	...	106
Hamilton Electric Light	100	\$	250,000	60,000	1	1 q	73
LOAN and SAVINGS CO.							
British Canadian Ln & Invest. Co.	100	\$	398,481	120,000	3	...	...
Building and Loan Association	25	\$	750,000	100,000	2	...	...
Can. Landed & Nat'l. Inv't. Co.	100	\$	1,004,000	350,000	3	...	94
Canada Permanent Ln. & Sav. Co.	50	\$	2,000,000	1,450,000	3	...	110 1/2
" " " " 20 per cent	50	\$	600,000		...	...	...
Canadian Savings & Loan Co.	50	\$	734,175	220,000	3	...	113
Central Canada Ln. & Sav's Co.	100	\$	875,000	345,000	1 1/2 qr	...	128
" " " " 20 per cent	100	\$	325,000		...	...	...
Dominion Savings and Invest. Soc	50	\$	930,627	10,000	2 1/2	...	75 1/2
Freehold	100	\$	476,100	300,000	3	3	90
" " " " 20 per cent	100	\$	843,000		3	3	...
Hamilton Provident & Inv't Soc.	100	\$	1,100,000	300,000	3	...	108
Huron & Erie Ln. & Savings Co.	50	\$	1,000,000	730,000	4 1/2	...	167
" " " " 20 per cent	50	\$	400,000		...	...	157
Imperial Loan & Inv't Co.	100	\$	725,155	160,000	3	...	...
Landed Banking & Loan Co.	100	\$	688,000	160,000	3	...	109
London & Can. Ln. & Agency Co.	50	\$	700,000	210,000	1 1/2	1 1/2 q	50
London Loan Co.	50	\$	631,500	81,000	3	...	104
London & Ontario Investment	100	\$	550,000	160,000	3	...	...
Manitoba & North-West Loan Co.	100	\$	375,000	51,000	...	...	...
North of Scotland Can. Mortg. Co.	£10	\$	730,000	403,933	5	...	...
Ontario Loan & Debenture Co.	50	\$	1,200,000	480,000	3 1/2	...	122
Peoples Loan & D. Co.	50	\$	599,429	40,000	...	...	30
Real Estate Loan Co.	40	\$	373,720	50,000	2	...	50
Toronto Savings & Loan	100	\$	600,000	105,000	3	...	115
Union Loan & Savings Co.	50	\$	699,020	200,000	3	...	...
Western Canada	50	\$	1,000,000	770,000	3	...	120
" " " " 25 per cent	50	\$	500,000		3	...	90

† 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, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4 1/2 per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties 8 1/2-8 3/4
Demand 8 1/2-1 1/2
Cables 9

OVER THE COUNTER.

Sixties 8 1/2 to 9
Demand 9 1/2 to 9 3/4
Cables 9 1/2
N. Y. Funds 1/2 to 1/4 pm.

DOCUMENTARY.

3 days 8 1/2-
60 days 8-8 1/2
3 days cattle 8 1/2

PARIS FRANCS.

Long 5 22 1/2
Shorts for cheques 5 20 1/2
Over Counter 5 20

NEW YORK.

Call money 3 1/4-4 p.c.
Sterling Demand 4 8 3/4-4
Sixties 4 8 1/2-2

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	147,000	255,000
Corn, bush	382,000	626,000
Oats, bush	403,000	152,000
Flour, brls.	13,392	7,802
At New York—		
Wheat, bush	196,685	124,228
Corn, bush	12,560	142,876
Oats, bush	82,800	3,925
Flour, brls.	10,667	891
Flour, sacks	13,629	6,782
At Milwaukee—		
Wheat, bush	30,000	25,000
Corn, bush	9,000	nil
At Toledo—		
Wheat, bush	69,000	19,000
Corn, bush	13,000	94,000
At St. Louis—		
Wheat, bush	34,000	28,000
Corn, bush	22,000	47,000
At Duluth—		
Wheat, bush	629,000	461,000
At Detroit—		
Wheat, bush	17,000	24,000
At Minneapolis—		
Wheat, bush	293,000	49,000