

THE EXCHANGE NEWS.

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The policy of the Exchange News is to guard its readers against the rapacity of Hooleyites who by their former successes have gained the confidence of the public, and for which reason they are all the more dangerous. Continental capitalists have lost millions of pounds sterling by believing in the sincerity of titled leaders in politics and society, who for the sake of wealth, sold themselves body and soul to adventurers. The sorry part of the business is, that generally, these dupes of falsehood have been so mortified by their childish simplicity that they bear their losses in silence, thus enabling the game to be oft-repeated on the same line.

The extraordinary possibilities of gain by happening upon an Anaconda, Calumet & Hecla, Le Roi, War Eagle, or such like proposition, enables promoters to float companies in veritable oceans of water and yet make large returns for money invested. Tobacco, Whiskey, Sugar, Patent Medicines and all enterprises where adulteration and artifices cunningly applied can increase ten fold legitimate profits, can stand capitalization which ordinary concerns will not permit of. Time, however, levels ever these cleverly devised schemes and opposition, bought out to the breaking point, finally ends their career. It is then found that the "rats have left the sinking ship" and the unfortunates who have been lured into buying at top prices find to their sorrow that the kernel is gone, they have the shell. Flotations of various kinds have lately been made in Canada, the largest of which are doomed to failure. More are now in contemplation, and the Exchange News will make it its business to examine closely the grounds upon which they court public encouragement and will fearlessly expose to the best of its power any attempt to foist on the public any concern which, to it, seems loaded down by unjustifiable promoters' and directors' profits.

MOLSON'S BANK.

On Monday, the 9th instant, this bank had its annual general meeting. According to the report of the directors, read by the secretary, the earnings reached the handsome sum of \$289,888.52, which was highly satisfactory to all concerned. An experienced banker of great wisdom and courage is required to conduct the affairs of a bank having such widespread business, and whose quick assets are not large when compared

with its liabilities. During the year "immediately available" assets have declined \$488,819, whilst the balances have advanced nearly \$2,100,000. The amount of money lent in England and foreign countries and where but low rates can usually be counted on, but where assets are quickly convertible, is very small. Investments in bonds and debentures are fairly liberal. As explained by Mr. Thomas, the policy of having investments in bank premises has certainly its advantages, besides which values in new centres are more than likely to prove good investments. A lengthy discussion took place on the premium at which the additional \$500,000 of stock should be issued. That shareholders should want it given at a small premium is no more to be wondered at than that Mr. Thomas should desire to see it issued at 180. Considering the nature of the business of the bank, we are strongly of opinion that Mr. Thomas' views are correct. Should 50 premium be the price at which new stock was issued, the rest would be \$1,875,000, or only about 13 p.c. on the amount under discount.

Mr. Thomas refers to his long connection with the bank and justly points with pride to the immense strides it has made under his management. He alludes also to his having served under every president of the bank and that today there is no director who was on the board when he joined the bank. This suggests that at some no long date Mr. Thomas may ask to be relieved of his heavy labors. Then will come the question of his successor, and if an independent outside banker of experience accepts the direction of affairs, the real test of value of assets will ensue. This is another good reason for the highest premium possible for the new stock and the general strengthening up of the bank.

SUGAR SITUATION.

The sugar trade generally takes a gloomy view of the prospect for the continuation of the present unsatisfactory conditions. Eight months ago the belief was almost universally entertained that a satisfactory adjustment would soon be reached, but that seems more distant now than when what is known as the sugar war began. Some brokers declare that a settlement is not in sight for a year at least, although they hope for one during the winter of 1900-1901.

Some brokers say that the outside refiners are determined to sell their sugars. When the demand is sufficient to enable them to sell at the price fixed by the American Sugar Refining Company they will not, it is said, cut prices, but whenever the demand slackens they will go a sixteenth below the trust prices. This statement, we are told, is based upon the experience of the past 2 months, and upon the fact, asserted to be within the common knowledge of the trade that a reduction at this time by the American Sugar Refining Co. of their list prices to the level of that of the independent refiners, would be met by the independents, with a cut of one-sixteenth below the new trust price.

How matters are ever to be adjusted under such conditions no one seems to know, and yet there are few who have abandoned all hope of an adjustment at some time.

Hon. A. W. OGILVIE,
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W. L. HODG,
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