

THE EXCHANGE NEWS.

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FINANCIAL NEWSPAPER

For Investors, Operators, Business Men
and Corporations.

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GLUCOSE.

Dividend will be declare on Glucose Common, during next week.

INDUSTRIALS.

The Flour party have joined the believers in industrials, as market leaders.

BURLINGTON.

Boston (Special).-- The Boston position on Burlington is that the stock continues to show superiority to St. Paul, which will be proved in the coming annual report. St. Paul has more net debt, including its Preferred stock, than Burlington, has no sinking fund, and has a surplus of \$1,200,000 over 5 per cent. dividends. Burlington, besides paying a high rate of interest on bonds soon maturing, will show nearly twice the surplus St. Paul showed after the 4 1/2 per cent. dividends Burlington paid. It put more money into road and equipment than St. Paul, and reduced its bonded debt 1 1/2 per cent. by the sinking fund.

The monthly statements show a surplus over 4 1/2 per cent. of \$2,500,000, but the annual report will show a surplus of about \$2,400,000. Land sales were larger than expected the company sold no bonds in the year, spent about \$1,000,000 for construction, and enlarged its cash on hand by more than \$1,000,000. The cash balance during the year averaged above \$5,000,000.

The next Quincy dividend will probably be paid on 90 millions of stock, because of the convertible debentures. The \$15,000,000 of these bonds, due September 1, 1903, will probably all be converted before the end of the present fiscal year.

ST. PAUL.

If St. Paul dividend had been raised a half per cent. the stock would undoubtedly have sold at 118. Stocks would have become very strong generally and many who have their St. Paul and other shares still, would have sold them at the advance, and joined the army of bears, which would have resulted in a heavily manipulated bear market.

We have now had a reaction of sufficient dimensions to bring in buyers. In St. Paul stock, for instance, on Saturday there was evidence that insiders are willing to buy the stock below 110, and a good deal of it was bought at 109 1-2 by brokers supposed to be representing the Rockefeller's. The whole market is on a more solid basis than it has been, and the bank statement next Saturday is likely to be better than the one last Saturday. This is likely to revive hope that there will be no particular stringency in money rates. All of which will help to harden prices and perhaps bring about a resumption of the bull market in the near future.

Discussion of the merits of the last dividend on St. Paul may affect the speculation in it for a time, but a large operator makes a strong point in regard to St. Paul: St. Paul really earned 12 per cent in the year ending June 30 last and after deducting extraordinary expenses earned 8.10 per cent. More than two months of the new fiscal year have elapsed and the company has gained in gross earnings. The fourth week of August and the first week in September showed material increases over the large earnings last year. The holder of St. Paul stock will not have to wait long before he can determine what his road will earn in the current fiscal year, for St. Paul makes the bulk of its earnings for its common stock from

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	1910.....	" "	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do.....	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	Auer Light.....	114	1925.....	Bank of Montreal.
940,000	5	April Oct.	Bell Telephone.....	1932 1st Nov.....	" "	" "
2,000,000	6	May Nov.	Canada Central R'y.....	95	1902 April.....	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	110	1931.....	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant.....	106 1/2	1917	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	104	2397	" "
£300,000	4 1/2	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	106	1916 1st Jan	Bank of Nova Scotia.
600,000	5	1st Jan. July	Dominion Cotton.....	100	1918 April.....	Bank of Montreal.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	100	1910.....	" "
292,000	6	2nd Jan. July	Intercolonial Coal Co.....	1908 1st Mch		
681,333	4 1/2	1st Feb. 1st Aug	Lk. Champlain & St. Lawrence Jc.....	1922 1st Aug		
700,000	5	1st April Oct.	Montreal Loan & Mortgage.....	83 1/2	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Peoples Heat & Light.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Richelieu & Ont. Nav.....	108-106	1931 31st Aug	
2,799,933	4 1/2	1st Mch Sep.	Royal Electric.....	1912.....		Bank of Montreal.
450,000	4 1/2	1st Jan. July	Toronto Railway.....			
			Windsor Hotel.....			

* 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.

July 1st to December 31st. If there is no declined falling of in St. Paul earnings in the next six weeks it is very plain that the company is to have another great year, and the price of the stock will discount increased dividends. In his judgment there is little to be made on the short side of St. Paul, for the business outlook is good, and there may be a very considerable profit for the man who holds it. Certainly the return on the money at 110 is satisfactory.

There has been good buying of St. Paul by interests which are confident that business this year will exceed that of the year just closed. Mr. Keebe says that he is a holder of St. Paul and is perfectly satisfied with the dividend action which was conservative and proper.

The fact that the company has the money on hand in excess of the dividend paid is never bear argument. The stock looked cheap to him, one of the cheapest railroad stocks, in the view of the wheat crop the company has to haul and the fact that earnings are in excess of the enormous total of the busiest time last year. The business promises to continue large and with another such year as the one just closed the question of raising the dividend rate will become acute.

LONDON AND PARIS.

Bank of England rate 2 1/2.
Open discounts rate 1 1/2-2.
Paris Rentes 103f. 7 1/2c.
French Exchange 25f.-28c.

September 13, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 1/4	109 1/2	109 1/2
Consols, account.....	109 1/8	109 1/8	109 1/8
Achison.....	13 1/2	13 1/2	13 1/2
Achison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	90 1/2	90 1/2	90 1/2
do Consol'd Deb. do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13 1/2	13 1/2	14
Erie 1st pfd.....	36 1/2	36 1/2	36 1/2
Hudson Bay.....	21 1/2		
Illinois Central.....	115 1/2	115 1/2	116
Kansas & Texas.....			
Louis & Nash.....	58 1/2	58 1/2	58 1/2
Mex.....	21 1/2	21 1/2	
Mex. Cent.....	68 1/2	68 1/2	
New York Central.....	120 1/2	120 1/2	120 1/2
Northern Pacific.....			
Northern Pacific pfd.....	79 1/2	79 1/2	79 1/2
Nor. & West. pfd.....			
Ontario & West.....		16 1/2	
Pennsylvania.....	60 1/2	60 1/2	60 1/2
Reading.....	8 1/2	8 1/2	8 1/2
Reading 1st pfd.....			
St. Paul.....	112 1/2	112 1/2	113
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	31	31	31
Union Pacific pfd.....	66 1/2	66 1/2	66 1/2
Wabash pfd.....	21 1/2	21 1/2	21 1/2

*Ex-div.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, 1st preference.....	67 1/2
" " 2d ".....	44 1/2
" " 3d ".....	20
" " quart'd 4 p.c.....	78 1/2
C. P. R.....	90 1/2

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	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	...	221 1/2
Ontario and Qu'Appelle Land Co.....	40	400,000	...	...	...	47
Victoria Rolling Stock Co.....	5000	60,000	60,000	15	...	...
Toronto Electric Light Co., Old.....	100	1,400,000	...	1 1/2	1 1/2 q	136 1/2
" " " New.....	100	120,000	...	...	...	126 1/2
Canadian General Electric Co.....	100	900,000	40,000	3	...	12 1/2
" " " 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	398,451	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 " " " 20 per cent.....	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.....	100	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 " " " 25 per cent.....	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 to 9 1/4
Cables..... 9 1/4 to 9 1/2

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

DOCUMENTARY.
3 days..... 8 1/2
60 days..... 8 1/2
3 days cattle..... 8 1/2 to 8 3/4

PARIS FRANCS.
Long..... 5 22 1/2 to 5 23 1/2
Shorts for cheques..... 5 20 1/2 to 5 21 1/2
Over Counter..... 5 19 1/2

NEW YORK.
Call money..... 3 1/2-4 p.c.
Sterling Demand..... 4 84 1/2
Sixties..... 4 82 1/2

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago--		
Wheat, bush.....	143,000	49,000
Corn, bush.....	466,000	249,000
Oats, bush.....	613,000	354,000
Flour, brls.....	15,280	6,897
At New York--		
Wheat, bush.....	446,575	209,501
Corn, bush.....	93,825	17,308
Oats, bush.....	138,800	nil
Flour, brls.....	39,749	1,025
Flour, sacks.....	14,238	2,686
At Milwaukee--		
Wheat, bush.....	64,000	1,000
Corn, bush.....	20,000	1,000
At Toledo--		
Wheat, bush.....	64,000	58,000
Corn, bush.....	26,000	28,000
At St. Louis--		
Wheat, bush.....	46,000	49,000
Corn, bush.....	26,000	78,000
At Duluth--		
Wheat, bush.....	824,000	324,000
At Detroit--		
Wheat, bush.....	33,000	6,000
At Minneapolis--		
Wheat, bush.....	241,000	93,000