THE EXCHANGE NEWS.

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A PINANCIAL NEWSPAPER #

For Investors, Operators, Business Men and Corporations.

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A TIP.

A quiet tip is out to buy P. O. but it is not apparent on what it is found-

GRANGERS.

Sentiment as to Grangers is moderately bullish the Burlingt n statement inducing considerable buying yesterday.

LOOKS HIGHER.

On the whole, the street is inclined to look for higher prices.

RUBBER

I;think the bottom must be nearly reached in Rubber, Boston and Moore

and Schley good buyers.

Wormser and his following hearing that Keene wanted to sell his Rubber, hammered the stock and caught stop orders. They predict 30 for it this week.

BUYERS AND SELLERS.

Granberry sold Sugar, and traders took the market away from him. Wharton and Content sold sugar down.

DELEWARE L. & W.

Lackawana directors declared the regular quarterly dividend of 13 per cent.

LONDON BUYING.

London was quite a buyer especially of Northern Pacific common. Friends of Northern Pacific predict that a dividend of 2.p. will be de-clared on the stock, some time in Dec. or January.

UNION PACIFIC.

There was fairly good local buying of Union Pacific common.

PEOPLES GAS.

There seemed to be a disposition to sell P. O. pending the publication of details of acquisition of Manhattan Oil Co., a block of stock in the Indiana Gas Co.

RAILROAD STOCK.

In the R.R. list there seems to be plenty of buying orders on a scale

As soon as weakness in Industrials is terminated, the Room is inclined to look for higher prices for railroad stocks.

BURLINGTON.

The Burlington statement for Aug. The Burlington statement for Aug. which appeared yesterday, was highly satisfactory. Important interests say that the Burlington refunding will ultimately prove to be the issue of the 6 p.c. stock, dollar for dollar, for the maturing bonds. This will be a comparatively slow process, but it will put the Burlington road in a very strong position. Stockholders would of course get the stock at par to pay right to take the stock at par to pay off the bonus. Such a method will be a very great bull card sometime, but

on the bonds. Such a method will be a very great bull card sometime, but not for several years.

The outstanding capital stock of C. B. & Q. R. R. at the close of business last night was \$82,923,103. During the month \$350,000 of convertible 5 p.c. bonds have been converted into stock. Since July 1, 1897, this conversion has aggregated \$920,300. Six p.c. dividends on these \$29,231 shares call for about \$415,000 per month, while the amount applicable to dividends during August was \$882-292. In July the net for dividends was \$32,075, an apparent surplus for the two months of \$84,000. C. B. & Q. was operated at 56.5 p.c. of gross earnings during August, against 56.4 p.c. for same month last year. For two months the operating ratio was 62.5 p.c. against 60 p.c. in ratio was 62.5 p.c. against 60 p.c. in 1897. The gross increase in August earning of \$200,582 was accounted for by the increase of \$215,828 in passenger earnings, freight earnings having decreased \$14,036. August, September, October, and November are largest gross revenue producers of year for Burlington road.

BONDS AND DEBENTURES.

| AMOUNT ISSUED. | % | INTEREST PAYABLE. | *BONDS. | LAST SALES. | REDEEMABLE. | WHERE PAYABLE. |
|---|---|--|--|--|----------------------------|--|
| 600,000 240,000 1.050,000 7,080,000 136,700 874,260 28,500 940,000 2,000,000 3,423,000 | 7 5 4 3 5 5 4 6 5 6 6 5 | Jan. July May Nov. Jan. July Jan. July " April Oct May Nov 2nd April Oct 1st April Oct | do do do | 106 100 117–120 101–106 114 95 110 | 1910 | Lloyds, Banetts & Bosanquets. Bank of Montreal. |
| \$300,000 \$200,000 \$300,000 \$300,000 \$50,000 | 5 4 4 4 ¹ / ₂ 5 5 6 | Jan. July lst Jan. July lst Ap'l lst Oct 2nd Jan. July | Canada Paper Co Commercial Cable Coupons. do do Registered. Dominion Cotton Halifax Electric Tramway. Intercolonial Coal Co Lk. Champlain & St. Lawrence Jc. | 104 104 106 100 | 1918 April | Bank of Nova Scotia. Bank of Montreal. |
| 292,000 681,333 700,000 554,313 674,360 2,799,933 450,000 | 5 4½ 5 5 5 4½ | 1st Mch 1st Sep 1st Feb. 1st Aug 1st April Oct 1st Mch Sep 1st April Oct | . Montreal Street R'y | 83½ 100 108–106 | 1917 April 1915 1st Mch | enorgh dasw has daine or comments to the comme |

* 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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

| For n | ont | h of July, | 1898Inc. | \$15 | 5,387.15 | | | | |
|-------|-----|------------|------------|------|--|--|--|--|--|
| | 46 | Aug. | | 11 | ,850.96 | | | | |
| | | ii vieriae | SAME DAY | | | | | | |
| | | 1898. | 1897. | | | | | | |
| Sep. | 1, | \$4,447.92 | \$4,133.84 | Inc | Control of the Contro | | | | |
| 66 | 2, | 4,426.71 | 3,857.86 | " | 568.85 | | | | |
| 66 | 3, | 5,540.20 | 4,379.73 | | 1,160.47 | | | | |
| 66 | 4, | 4,620.25 | 4,267.77 | 66 | 352.48 | | | | |
| 66 | 5, | 5,954.84 | 4,870.69 | 66 | 884.15 | | | | |
| 66 | 6, | 4,984.10 | 4,068.28 | " | 915.82 | | | | |
| 66 | 7, | 4,207 68 | 4,059.28 | 66 | 148.40 | | | | |
| " | 8, | 4,788.73 | 4,175.73 | " | 613.00 | | | | |
| 66 | 9, | 4,411.49 | 4,113.55 | " | 297.94 | | | | |
| " | 10, | 4,774.15 | 4,353.86 | " | 420.29 | | | | |
| - 66 | 11, | 4,080.49 | 3,977.77 | 66 | 102.72 | | | | |
| 66 | 12, | 4,467.30 | 4,280.35 | " | 186.95 | | | | |
| 66 | 13, | 4.568.28 | 4,174.42 | 66 | 393.86 | | | | |
| 66 | 14, | 4,284.17 | 4,074.33 | " | 209.84 | | | | |
| 66 | 15, | 4,678.51 | 4,106.29 | 66 | 572.22 | | | | |
| " | 16, | 4,443.22 | 3,980.06 | | 463.16 | | | | |
| " | 17, | 5,211.28 | 4,587.89 | " | 623.39 | | | | |
| 566 | 18, | 3,468.08 | 3,552.21 | Dec. | 84.13 | | | | |
| 66 | 19, | 4,534.51 | 3,802.46 | Inc | 732.05 | | | | |
| 66 | 20, | 4,360.07 | 3,992.27 | | 367.80 | | | | |
| 66 | 21, | 4,089.90 | 3,711.44 | 16 | 378.46 | | | | |
| 66 | 22 | 4,630.59 | 3,882.13 | 66 | 748.46 | | | | |
| 66 | 23 | 4,193.94 | 3,603.70 | " | 590.24 | | | | |
| 66 | 24 | 4,963.75 | 4,270.43 | 66 | 693.32 | | | | |
| 66 | 25 | 3,537.65 | 3,022.21 | 66 | 515.44 | | | | |
| " | 26, | 4,861.72 | 3,754.97 | " | 1,106.75 | | | | |
| 66 | 27, | 4,452.14 | 3,729.20 | " | 722.94 | | | | |
| 66 | 28 | 4.477.83 | 3,621,59 | 66 | 856.24 | | | | |

29, 4,761.49 3,999.38 " TORONTO STREET RAILWAY

| For month of July, 1898 | \$103,892.93 |
|---|---|
| " Aug. " | 109,900.54 |
| Aug. 1898, date against date, Industrial day against day. | $\begin{array}{c} 17,076.21 \\ 14,177.25 \end{array}$ |

| SAME DAY | | | | | | | | |
|----------|-----|--|--|--------|-------------|--|--|--|
| | | 1898. | 1897. | + | 01 100 10 | | | |
| Sep. | 1, | Marie Landson and Control of the Con | The state of the s | Inc. | .\$1,438.40 | | | |
| 66 | 2, | 5,470.25 | 4,265.86 | 66 | 1,204.39 | | | |
| 66 | 3, | 6,692.05 | 5,237.73 | 6.6 | 1,454.32 | | | |
| " | 4, | 3,177.94 | 2,103.85 | 66 | 1,074.09 | | | |
| 66 | 5, | 9,039.51 | 7,688.69 | 64 | 1,350.82 | | | |
| 66 | 6, | 8,253.38 | 6,453.80 | " | 1,799.58 | | | |
| 66 | 7, | 9,333.61 | 7,697.69 | - 66 | 1,645.92 | | | |
| | 8, | 9,416.49 | 7,339.38 | 66 | 2,077.11 | | | |
| 66 | 9, | 6,687.06 | 6,203.17 | 66 | 483.89 | | | |
| 66 | 10, | | 5,362.99 | 66 | 424.18 | | | |
| 66 | 11, | | 1,756.89 | 66 | 437.20 | | | |
| 66 | 12, | | 3,979.14 | 66 | 251.50 | | | |
| 66 | 13, | | 3,000.99 | 66 | 661.20 | | | |
| 46 | 14, | | 2,853.59 | 66 | 637.06 | | | |
| 46 | 15, | | 2,979.90 | 66 | 513.56 | | | |
| 46 | 16, | THE RESERVE OF THE PARTY OF THE | 2,819.31 | 66 | 762.82 | | | |
| | 17, | | 3,494.83 | 66 | 1,044.62 | | | |
| 66 | 18, | | 1,092.18 | 66 | 616.55 | | | |
| 66 | 19, | | 2,676.74 | 66 | 655.83 | | | |
| 66 | 20, | | 2,673.87 | 66 | 552.57 | | | |
| 66 | 21, | | 2,731.11 | 66 | 505.38 | | | |
| 66 | 22 | | 2,748.60 | 66 | 871.27 | | | |
| 66 | | | 2,961.80 | 66 | 1,243.88 | | | |
| 66 | 23 | | 3,795.02 | 66 | 634.86 | | | |
| 16 | 24 | | 1,146.65 | | 585.48 | | | |
| 66 | 25 | | | | 456.45 | | | |
| 66 | 26 | | 2,905.45 | | | | | |
| | 27 | | 2,842.11 | | 580.89 | | | |
| 66 | 28 | . 3.331.90 | 2,876.47 | 100 32 | 455.52 | | | |

New York, noon. Sept. 30.

The advance in London resulted in a strong opening here, but after the first fifteen minutes, weakness developed in the Industrials.

RUBBER.

Rubber, declined over 4 points on comparatively lightsales, but around 38, there was buying for Boston account and good local houses, and this temporarily checked the decline. Further liquidation however, made its appearance and the support being withdrawn a further decline of 3 withdrawn, a further decline of 3 points ensued.

TORONTO STOCK EXCHANGE PRICES.

| | | 100000 | 7 | | | | - | |
|-----------------|---|----------------------|--|--|----------------------------|-------|--|--|
| START WAR HOUND | | s. ue | CAPITAL. | Deat as an | Dividend per cent. | | | |
| | STOCKS. | Shares. Par Value | Paid up. | Rest as per Last Statement. | Last half year. | Pres. | Buy- ers | |
| | the state of the special state of the state of | | THE PARTY | Charles Colonia (CO) | 1-11-19 | - | - Paris | |
| | 30,3604 150 | Tenedal | | The state of the state of | | | | |
| | MISCELLANEOUS. | \$ | . \$ | \$ | | | Page to | |
| | British America | 50 | 750,000 | *79,381 | $3\frac{1}{2}$ | | 1334 | |
| | Western Assurance | 40 | 1,000,000 | +379,472 | 5 | *** | 1735 | |
| | Canada Life | 400 | 125,000 | | 10 | | ***** | |
| | Confederation Life Association | 100 | 100,000 | | $7\frac{1}{2}$ | ••• | 141 | |
| | Imperial Life Assurance Co | 100 | 250,000 | 62,500 | | | 141 | |
| | Consumers' Gas | 50 | 1,700,000 | | $2\frac{1}{2}qr$ | | 2221 | |
| | Ontario and Qu'Appelle Land Co | 40 | 400,000 | 60,000 | §15 | **** | 47 | |
| | Victoria Rolling Stock Co | 5000 | 60,000 | 60,000 | $\frac{813}{1\frac{3}{4}}$ | 130 | 136 | |
| | Toronto Electric Light Co., Old | 100 | 1,400,000 | ************ | 14 | 149 | 1261 | |
| | " " New | I00 | 900,000 | 40,000 | 3 | | 128 | |
| | Canadian General Electric Co | | 300,000 | 10,000 | 3 | | 106 | |
| | | 100 | 250,000 | 60,000 | 1 | 19 | 731 | |
| | Hamilton Electric Light | 100 | And the second second | | - | 1 | - | |
| | LOAN and SAVINGS CO. | The second | | To China | | 1 | | |
| | British Canadian Ln & Invest. Co. | 100 | 398,481 | 120,000 | 3 | | | |
| | Building and Loan Association | | 750,000 | 100,000 | 2 | | | |
| | Can. Landed & Nat'l. Inv't. Co | | 1,004,000 | 350,000 | 3 | | 94 | |
| | Canada Permanent Ln. & Sav. Co | | 2,000,000 } | 1,450,000 | 3 | | 1101 | |
| | " 20 per cent | 0) | 600.000 } | | | | 113 | |
| | Canadian Savings & Loan Co | . 50 | 734,175 | 220,000 | 3 | | 128 | |
| | Central Canada Ln. & Sav's Co J | 100 | 875,000 | 345,000 | 1½q1 | · | 120 | |
| | " 20 per cent (| = =0 | 325,000 | 10,000 | 21 | Ti. | 751 | |
| | Dominion Savings and Invest. So | c 50 | 930,627 | 300,000 | - | 3 | 90 | |
| | Freehold " "20 per cent) | 100 | 843,000 | 000,000 | 3 | 3 | | |
| | 20 per cont | . 100 | | 300,000 | | 1 | 108 | |
| | Hamilton Provident & Inv't Soc Huron & Erie Ln. & Savings Co | - | | 730,000 | | | 167 | |
| | " 20 per cent | 10 10 10 10 10 10 | 100,000 | | | | 157 | |
| | Imperial Loan & Inv't Co | 100 | The second secon | 160,000 | | | | |
| | Landed Banking & Loan Co | 100 | | 160,000 | | 1 | | |
| | London & Can. Ln. & Agency Co | 50 | | 210,000 | | 11/2 | | |
| | London Loan Co | 50 | The street of th | 81,000 | | | 104 | |
| | London & Ontario Investment | | | 160,000 | | | The state of the s | |
| | Manitoba & North-West Loan Co | 0. 100 | | 51,000 | | | 7 0350 | |
| | North of Scotland Can. Mortg. Co | | | 403,933 | | | 100 | |
| | Ontario Loan & Debenture Co | | | 480,000 | | | 20 | |
| | Peoples Loan & D. Co | 50 | | 40,000 | | | FO | |
| | Real Estate Loan Co | 4 | | 105,00 | | | 445 | |
| | Toronto Savings & Loan | 10 | | 200,00 | | | 100 | |
| | Union Loan & Savings Co | 5 | | 1 | 1 2 | | 120 | |
| | Western Canada " " | () | 500,000 | 770,00 | 0 3 | 1000 | 90 | |
| | " 25 per cent | | 000,000 | 38 | 1 | di | E LINE | |
| | | | | The second secon | - | _ | | |

‡ Including a bonus of one per cent. for six months. * After deducting \$511.982 for reinsurance. † After deducting \$775,661 for reins-2. 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\dividend; April, 1891, 2\dividend.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

Sugar, Montreal.—Yes. The selling in New York is nearly spent. Industrials are risky at all times.

A. M. B., Sherbrooke.—It has not sold off more than other shares. According to its managers and directions of the share of tors it is in splendid condition, but outsiders fear overinvestment in other enterprises.

T. C., Quebec.—If you want very risky trade buy Tobacco or Sugar. Burlington or Northern Pacific the former now 114 the latter 40½. There should be ten points in them this year. Ten per cent. and six per cent. per annum interest.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

OVER THE COUNTER. Sixties 8½-8¾ Demand ... $9\frac{1}{4} - 9\frac{3}{8}$ Cables $1\frac{1}{6}$ to $\frac{1}{8}$ pm.

DOCUMENTARY. 3 days83-81

PARIS FRANCS.

NEW YORK.