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Canada's PREMIER Company

2356

NEW YORK STOCKS ARE WEAK

Further Gold Exports Yesterday Caused Market to Sell Off.

Dominion Coal Worked in a Higher Range Yesterday—Other Canadian Stocks Firm—Market Quotations and Gossip.

World Office,
Tuesday Evening, March 4.

A further advance was made in Dominion Coal this morning, the price opening at 103, as against 98¾ at last night's close. Further buying carried the price to 105 at the morning session. There was a somewhat easier tone on the afternoon board, and the price reacted to 102. The interest in the stock eclipses all other issues on the local market, and the visitors' gallery at the Exchange is well filled at each session awaiting the call on this stock. Dominion Steel was somewhat quiet to-day, but had a much firmer tone. The common opened at 32, sold later at 34 and closed offered at 33⅞, with 33¾ bid. The preferred strengthened during the day from 88¼ to 87⅞, and the bonds brought 82½. Cable made a good recovery to-day, the confidence expressed at the annual meeting in New York restoring confidence in the stock. Sales were made to-day at 155, as against 149½ yesterday. Twin City was dealt in at about steady prices, 113½ being the low. Northwest Land made another advance to-day, with very little stock offering. The price at closing was 95, nearly a ten-point rise from yesterday. C.P.R. was easier under New York quotations, and sold at 110⅝. General Electric was firmer to-day, and closed at an advance of 3 points, selling up to 220¼. Richelieu brought 109¾. Northern Navigation 139. Winnipeg Railway 127, Sao Paulo 77½ and N. S. Steel 69½.

In the banks Commerce sold at 153, Ottawa 210½, Toronto 231½ and Hamilton 227¾.

Loan company stocks were quiet: British Canadian brought 60, Canada Permanent 121, Imperial 70 and Manitoba 70.

Eighteen thousand Republic brought 9½ to 10.

On the Standard Exchange C. P. R. sold at 111, Deer Trail at 3, Republic at 10½ and Lone Pine 7½.

Coal and steel stocks were very active again to-day in Montreal. Dominion Coal opened at 100, touched 105 and closed at 101½. Dominion Steel, to-day, sold at the opening at 32, reached 34½ and closed with sales at 34. The preferred was dealt in at 87, and the bonds at 82½. Cable was much firmer here, touching 155¼ for one sale. Richelieu exchanged at 109, Twin City 113¾ to 113⅝, C. P. R. 110½ to 111, Toronto Railway 116¾, N. S. Steel 69¾ to 70, Bell Telephone 167 and War Eagle 10½.

New York stocks continued very inactive to-day, with an easier tone from opening to close. Further gold exports was one of the bearish factors, and the demoralized condition of the telegraph system restricted a good deal of trading. The outlook at present is anything but bright, but it is on such occasions as this that the shrewd trader makes purchases to market at a more favorable period.

The monthly returns of the Canadian Pacific Company's land department show that during February 78639.43 acres were disposed of for $256,136.70. Last February only 29,370.22 acres were sold, which is a little over one-third of last month's sales. Last year, ending January and February, 57,292.02 acres were disposed of, while this year three times as much was sold, the actual figures being 187,836.42 acres. The report of the Northwest Land Company shows that the amount of land sold this year trebles that of last year. The total sales for January and February this year total 200,295 acres for $107,860. Last year's figures for January and February total only 5500 acres for $31,330. During the month of February this year 5895 acres were sold for $33,420.

The Boston News Bureau says that if the Dominion Steel Company was now in full operation, with the present price of rolled billets holding, the company would be able to earn 10 per cent. on the common stock. The same authority states that the Dominion Coal Company will be able to save $100,000 in 1902 by improvements which have been made in regard to water transportation of the company's product.

The London and Paris Exchange, Limited (Parker & Co., Toronto), quote South African stocks as follows: Ferreira Deep, 17 7-8 6d; Klerksdorp, 13s 9d; Prospectors, Matabeleland, 10s 6d; Witkopje, 10s; Nigel, 13s; Goldfields, 6s; Mashonaland Agency, £2 13s 6d; East Rand, £9 2s 6d; Hudson, £24; Otto Kopje, 3s; Grand Trunk Firsts, 101; Grand Trunk Seconds, 84; Grand Trunk Thirds, 31; C.P.R., 115.

Railway Earnings.

C.B. & Q., surplus for January, after charges, increased $286,936.

The Grand Trunk Railway earnings for the week ending Feb. 28 show an increase of $64,914, the figures being: 1902, $591,203; 1901, $526,289.

G.T.R. Earnings

Montreal, March 4.—Grand Trunk Railway System earnings, 22nd to 28th Feb., 1902, $591,203; 1901, 526,289; increase, $64,914.

Gold Engagement.

New York, March 24.—The following engagements of gold for export to Europe this week were announced to-day:

Lazard Freres, $1,000,000 on Thursday; Goldman, Sachs & Co., $1,250,000, Saturday, with perhaps $500,000 on Thursday, and Heidelbach, Ickelheimer & Co., $1,000,000, Thursday or Saturday; total $3,750,000.

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the close of the market to-day.

The weakness the stock market developed to-day was due to a number of unfavorable developments, which precipitated liquidation and caused the withdrawal of bull support. Among these were the engagement of about $4,000,000 gold for shipment by Thursday's steamer, with the probability of more on Saturday, less favorable weather conditions, as affecting winter wheat, and the publication in Chicago newspapers of positive statements to the effect that President Roosevelt has given the Railroad Commissioners to understand that inter-State commerce law, as well as the Sherman anti-trust law, will be strictly enforced, together with the introduction of a bill in Senate to repeal and dissolve the charter and corporate existence of Northern Securities Co. This combination of bearish news, together with absence of outside buying or inside support, made a weak market, and liquidation, which started shortly after the opening, was continued up to the close. In the last hour there was considerable activity, but at the expense of values, with many stop-loss orders reached in number of stocks. There was practically no market for many of low-priced specialties, which were recently active in bull speculation, which advanced those stocks last week. We do not expect to see anything better than a continuation of the present dull and sagging market during the balance of the week at least, and we think stocks can be bought to better advantage by waiting until about Monday next.

Money Markets.

The Bank of England discount rate is 3 per cent. Rate of discount in the open market is 2½ to 2¾ per cent., and for three months' bills, 2 11-16 per cent. Local money market is steady. Money on call, 5 to 5½ per cent.

Money on call in New York steady, actual transactions, ruling rate, 2½ per cent.; last loan, 2½ per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Buyers.	Between Sellers.	Banks. Counter.
N.Y. Funds..	par	3-64 prem	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight..	9 1-8	9 3-16	9 3-8 to 9 1-2
Demand Stg..	9 23-32	9 25-32	10 to 10 1-8
Cable Trans..	9 27-32	9 29-32	10 1-8 to 10 1-4

—Rates in New York—

	Posted.	Actual.
Sterling, demand ..	4.88½	4.87⅝ to 4.87¾
Sixty days' sight ..	4.86	4.85⅛ to 4.85½

Price of Silver.

Bar silver in London quiet, 25 5-16d per ounce.

Bar silver in New York, 55c.

Mexican silver dollars, 43¾c.

Toronto Stocks.

	Mch. 3 Last Quo. Ask.	Mch. 3 Last Quo. Bid.	Mch. 4. Last Quo. Ask.	Mch. 4. Last Quo. Bid.
Bank of Montreal.	260	254	260	254
Ontario Bank	128½	128	128¾	128
Toronto Bank	233	231	233	231½
Merchants' Bank ...	...	146	...	146
Bank of Commerce.	153	152½	153¼	152½
Imperial Bank	233	232½	233	232½
Dominion Bank	243	241¼	243	241½
Standard Bank	...	240	...	240
Bank of Hamilton .	228	226¾	228	227¼
Nova Scotia	250	...	250	244
Bank of Ottawa ..	212	209½	212	209¼
Traders	...	113	...	113
British America ..	...	97	...	97
West. Assurance	...	95	...	95
do. fully paid	...	95	...	95¾
Imperial Life	...	144	...	144
National Trust	...	139¾	140	139¾
Toronto Gen. T	...	163	...	163
Consumers' Gas	...	219	215½	212
Ont. & Qu'Appelle.	72	68	70	68
N. W. Land, pf....	87	86½	95	90
do. common.	...	...	50	45
C.P.R., xd, ex-al.	111	110⅝	110⅞	110⅝
Toronto Electric ..	145	143½	144	143
Gen. Electric	218	217	221	220
do. pref.	...	107	...	108
London Electric ...	104	102	104	100
Com. Cable	152	150¼	156	154
do. coup. bonds ..	100	...	...	...
do. reg. bonds ..	98	...	97½	96½
Dom. Telegraph	...	...	...	120
Bell Telephone	165	...	167	165
R. & O., ex-al. ...	110½	109¼	109¾	109½
Nor. Navigation ...	140	137	139½	139
Toronto Railway ..	116¾	116	116½	116
London St. Ry.....	...	...	...	150
Twin City	113¾	113½	113¾	113½
Winnipeg S.R., x-al.	127	122	...	127¾
Luxfer-Prism, pf ..	85	...	85	...
Carter-Crume, pf...	107	106½	107	106½
Dunlop Tire, pf...	106	105¾	106	105¾
Dom. Steel, com...	32	31¾	33⅞	33⅞
do. pref.	89	85⅞	87¼	86½
do. bonds	82¼	82½	83	82½
Dom. Coal, com....	98¾	98⅝	102	101⅞
do. pref	...	...	118½	117
War Eagle	107	106¾	107	106¾
Republic	10¼	9	10	9⅞
Payne Mining	30	...	30	...
Cariboo (McKin.) ..	27	25	...	25
Virtue	...	21	...	21
North Star, xd....	25	23	25	23½
Crow's Nest	...	368	...	370
N. S. Steel, com...	68½	68	69¼	68¼
do. pref.	...	120	118	...
do. bonds	108	107	108	107¾
Sao Paulo	78	77	77⅞	77½
British Canadian ..	64	60	64	60
Canada Landed	100	99¼	101	99
Canada Per.	122	120	122	120¼
Canadian S. & L...	...	118	...	118
Central Canada ...	...	133	...	133
Dom. S. & L.....	...	70	...	70
Ham. Provident ...	...	120	...	118
Huron & Erie	...	180	...	182
Landed B. & L ...	...	117½	...	117½
Imperial L. & L...	80	...	78	...
London & Canada...	...	...	90	75
Manitoba Loan	...	65	...	65
Toronto Mortgage ..	...	92	...	92
London Loan	...	112	...	110
Ontario L. & D	...	121	...	121
People's Loan	...	...	40	35
Toronto S. & L....	...	...	...	128

Morning sales: Bank of Commerce, 33, 40 at 153, 19 at 152¾, 1 at 152¾; Bank of Ottawa, 50 at 210½; Can. N.W. Land, pref., 10 at 87½, 10 at 90½; C.P.R., 100, 50 at 110⅞, 145 at 110¾; Can. Gen. Electric, 10 at 217, 10 at 218, 12 at 218¼, 10 at 219, 10 at 219½; Com. Cable, 5 at 152, 38 at 156; Northern Navigation, 38 at 138; Toronto Ry., 25 at 116¾; Twin City, 7 at 113¾, 125 at 113⅝, 110 at 113½, 5 at 113¾, 85 at 113½, 150 at 113⅝; Dom. Steel, 35 at 32, 175 at 32¼, 25 at 34, 25 at 32½, 25 at 33, 50 at 33¼, 25 at 33⅜; Dom. Steel, pref., 25 at 88¼, 32 at 86; Dom. Coal, 100 at 103, 25 at 103¼, 25 at 103¾, 450 at 103½, 65 at 103, 10 at 103⅝, 225 at 103½, 50 at 104, 50 at 105, 200 at 104, 200 at 104½, 100 at 104¼, 50 at 104⅝; Republic, 100 at 9½, 13,000 at 10; Crow's Nest Coal, 25 at 375; Nova Scotia Steel, 25 at 69¼, 125 at 69, 25 at 69⅛, 5 at 69½; Sao Paulo, 525 at 78, 25 at 78; British Canadian L. & I., 28 at 60; Can. Per. & W.C., 375 at 121; Imperial L. & I., 2 at 70; Manitoba Loan, 7 at 70; Dom. Steel bonds, $16,000 at 82½.

Afternoon sales: Bank of Toronto, 4 at 231½; Imperial, 1 at 232; Hamilton, 50 at 227¾, 15 at 227½; N.W. Land, pref., 10 at 92, 10 at 93, 10 at 94, 50 at 95; C.P.R., 25 at 110⅝, 150 at 110¾; Gen. Electric, 2 at 219½, 10 at 219⅞, 103 at 220, 10 at 220¼; Cable, 50 at 155, 24 at 154¾; Richelieu, 25 at 109¾; Northern Navigation, 40 at 139; Twin City, 75 at 113⅝, 250 at 113¾; Winnipeg Ry., 25 at 127; Dom. Steel, 40 at 33¾; do. pref., 50 at 87, 50 at 87⅛, 3 at 87; Dom. Coal, 25 at 103, 100 at 102½, 25 at 102, 100 at 102½, 600 at 102, 125 at 101⅞, 236 at 102; Republic, 5000 at 10; N. S. Steel, 100 at 69⅛, 2 at 70; Sao Paulo, 100 at 77½, 25 at 78.

Montreal Stock Exchange.

Montreal, March 4.—Closing quotations to-day: C.P.R., 110⅝ and 110⅜; Duluth, 14 and 13; do. pref., 29½ and 25; Winnipeg Ry., 118 bid; Montreal Ry., 267½ and 267; Toronto Ry., 117 and 116½; Halifax Ry., 114½ and 112; St. John Ry., 112½ bid; Twin City, 113½ and 113¼; Dom. Steel, 34½ and 34; do. pref., 87 and 86¾; Richelieu, 110 and 108¾; Cable, 157 and 154½; Montreal Tel., 170 and 169; Bell Tel., 169 and 167; Montreal L., H. & P., 96 and 94½; Laurentide Pulp, 100 asked; Montreal Cotton, 127 and 120; Dom. Cotton, 55¼ and 54¾; Colored Cotton, 64 and 57; Merchants' Cotton, 80 and 70; Payne, 30 and 22; Dom. Coal, 101¼ and 100½; Bank of Montreal, 255 bid; Ontario Bank, 126 bid; Molsons Bank, 210 and 208; Bank of Toronto, 240 and 230; Merchants' Bank, 147 bid; Royal Bank, 180 asked; Imperial, 109½ bid; Hochelaga, 143 asked; Dom. Steel bonds, 83 and 82½; H. & L. bonds, 20 bid; N.W. Land, pref., 111 bid; N. S. Steel, 71 and 70.

Morning sales: C.P.R., 200 at 111, 25 at 110⅞; Montreal Ry., 50 at 267½, 946 at 267; Twin City, 75 at 113¾, 75 at 113¼; Richelieu, 85 at 109; Commercial Cable, 50 at 155¼, 100 at 155, 25 at 154½, 20 at 154¾, 25 at 155; Bell Tel., 20 at 167; Dom. Coal, 25 at 100, 25 at 100½, 400 at 101, 15 at 100, 215 at 101, 50 at 101¼, 200 at 101½, 75 at 102, 25 at 103, 100 at 102½, 500 at 103, 25 at 103¼, 100 at 103, 25 at 104¼, 120 at 104, 25 at 104¼, 120 at 104, 25 at 104¾, 25 at 104⅝, 100 at 104¾, 25 at 104½, 50 at 103¾; Dom. Coal, pref., 25 at 117; Merchants' Bank, 9 at 149¾, 1 at 150; Dominion Steel, 50 at 32, 100 at 32, 450 at 32¼, 25 at 32⅛, 25 at 32¼, 175 at 32½, 125 at 32¾, 450 at 33, 275 at 32¾, 25 at 33⅞, 175 at 34, 125 at 34½, 200 at 34, 125 at 33¾, 25 at 34, 25 at 33¾; Dominion Steel, preferred, 15 at 86½, 1 at 85, 100 at 87; Dominion Steel, bonds, $10,000 at 82¾, $10,000 at 82½, $14,000 at 82¼, $34,000 at 82½, $1,000 at 82½; Montreal Power, 25 at 96½; Montreal Cotton, 40 at 126½.

Afternoon sales: C.P.R., 100 at 110¼, 25 at 110½, 75 at 110⅝, 10 at 111, 50 at 110⅝, 10 at 110¾, 25 at 110¼; Montreal Ry., 5 at 268, 100 at 267, 5 at 267¾, 25 at 267; Toronto Ry., 50 at 118¾; Twin City, 50 at 113⅝, 150 at 113¾, 50 at 113¼, 75 at 113⅛; Montreal Power, 85 at 95, 15 at 94½; Dom. Steel, 100 at 33¾, 60 at 34, 30 at 34½, 175 at 34¼, 100 at 34; do. pref., 25 at 87; do. bonds, $6000 at 82½; N. S. Steel, 100 at 70, 25 at 69⅞, 25 at 69¾, 50 at 69⅞; Dom. Coal, 125 at 104, 75 at 101¼, 200 at 104, 25 at 103½, 25 at 102½, 100 at 101, 25 at 101¼, 25 at 101½, 5 at 100½; Dom. Cotton, 100 at 55; War Eagle, 2000 at 10½.

New York Stocks.

Thompson & Heron, 16 King-street west, Toronto, report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Am. Cot. Oil, com.	35⅞	36	...	...
Am. Sugar, com.	128¼	128⅜	126¾	126¾
Am. C. F., com....	29¼	29⅜	29⅛	29¼
do. pref.	88½	88½	88½	88½
Amal. Copper	69⅝	70⅛	68⅞	69½
Atchison, com.	75½	75¾	75⅛	75¼
do. pref.	96⅞	96⅞	96½	96½
Am. Loco., com...	31⅞	31⅞	31½	31½
Anaconda Cop.	32½	32½	32	32
B. R. T.	64⅞	64⅞	63¼	63½
B. & O., com.	104⅜	105⅛	104¼	104¼
Consol Gas	218½	218½	218	218
Ches. & Ohio	46⅛	46⅛	45½	45⅝
C.C.C. & St. L....	101¼	101¼	100	100
Chicago & Alton ..	36¼	36¼	35½	35½
C. P. R.	111⅞	111⅞	110¾	110¾
Chi. M. & St. P...	163⅝	163⅝	162¼	162½
Chi. Gt. West. ...	24	24½	23⅞	23⅞
Con. Southern	87⅞	87⅞	87⅞	87⅞
Colo. Fuel & I....	88	88	86½	87½
Del & Hudson	172	172	171	171¼
Del., Lack. & W...	282½	282½	282	282
Erie, com.	37⅝	37⅞	37⅛	37⅛
do. 1st pref.	68	68	67⅝	67⅝
U. S. Steel, com...	43¼	43¼	43	43
do. pref.	95⅛	95¼	94¾	94¾
Gen. Electric	220½	220	206	208½
Ill. Central	140	140	139½	139½
Jersey Central	191¼	191¼	191¼	191¼
Louis. & Nash. ..	104	104	103½	103½
Mex. Central	27¾	27¾	27¾	27¾
Missouri Pacific ..	96⅞	96⅞	96⅝	96⅝
M., K. & T., com..	24½	24½	24⅛	24⅛
do. pref.	54½	54½	53⅝	53⅝
Manhattan	132	132⅛	130⅝	131
Met. St. Ry.....	168¼	168¼	167	167
N. Y. Central	162½	162½	162	162
Nor. & West. com.	57⅞	57⅞	57⅛	57¼
Nat. Lead	17½	17½	17½	17½
Ont. & West.	33¼	33¼	33	33
Penn. R. R.	151⅛	151⅛	150¼	150⅜
People's Gas	100	100	99¾	99¾
Pacific Mail	47	47	46	46
Rock Island	163¾	163¼	163¼	163½
Reading, com.	55½	55½	54	54¼
do. 1st pref.	81	81	80½	80½
Republic Steel ...	16⅝	16⅝	16½	16½
South. Ry., com...	32¾	33	32½	32½
do. pref.	95¾	95¾	95½	95½
South. Pacific	64¼	64¼	63⅝	63⅝
Texas Pacific	40⅝	40⅝	39¼	39¼
St. L. & S.W., pf..	57¼	57¼	56	56
Tenn. C. & I.....	68¾	68¾	68	68¼
U.S. Leath., com..	11½	11½	11⅜	11⅜
do. pref.	81⅝	81⅝	81½	81½
U.S. Rubber, com..	15¼	15¼	15¼	15¼
Un. Pacific, com...	99⅝	99⅝	98⅞	99
do. pref.	87⅝	87⅝	87¼	87¼
Wabash, pref.	43¼	43¼	42½	42½
West. Union	90½	90¾	90⅜	90⅜
Wabash, com.	24⅛	24⅛	23½	23½
Reading, 2nd pref..	67⅞	68	66⅝	66¾
Money	2½	2½	2	2½

Sales to noon, 151,300; total sales, 383,700.

London Stock Market.

	Mch. 3 Last Quo.	Mch. 4. Last Quo.
Consols, money	*94 1-16	93 15-16
Consols, account	*94¼	94 3-16
Atchison	77⅝	77½
do. pref.	99½	99½
Anaconda	6⅞	6⅞
Baltimore & Ohio	106½	107¾
St. Paul	166¾	167½
Chesapeake & Ohio	47	47⅞
D. R. G.	44⅞	44½
do. pref.	94½	94½
Chicago Great Western.	24¾	25
Canadian Pacific	115¼	115⅜
Erie	38⅞	38¾
do. 1st pref.	69⅞	69¾
do. 2nd pref.	57⅛	57
Illinois Central	142¾	143½
Louisville & Nashville ..	106⅝	106¾
Kansas & Texas	25⅛	25¼
do. pref.	56½	56½
New York Central	166½	166⅝
Norfolk and Western ..	59	59⅝
do. pref.	92	92
Pennsylvania	76¾	77⅞
Ontario & Western	34⅛	34
Southern Pacific	65⅞	65⅞
Southern Railway	33¼	33½
do. pref.	97½	97
Union Pacific	101½	101⅞
do. pref.	89½	89½
United States Steel	44½	44½
do. pref.	97½	97½
Wabash	24½	24½
do. pref.	44½	44½
Reading	28⅝	28⅝
do. 1st pref.	41¼	41¼
do. 2nd pref.	34½	34¾

*Ex-interest.

Standard Stock & Mining Exchange

	Mch. 3. Last Quo. Ask.	Mch. 3. Last Quo. Bid.	Mch. 4. Last Quo. Ask.	Mch. 4. Last Quo. Bid.
Black Tail	...	11½	13½	11½
Brandon & G. C ..	5	3	5	3
Can. G. F. S.....	4½	3¾	4¼	3¾
Cariboo (McK.)	26	23	28	24¼
Cariboo-Hydraulic ..	115	100	115	100
Centre Star	36	33	38	33
California	5	3	5	3
Deer Trail Con. ..	3¼	2¾	3¼	2¾
Fairview Corp. ...	4½	3½	4¼	3½
Giant	5	3½	5	3½
Granby Smelter ..	320	260	300	260
Rossland	25	15	25	15
Lone Pine	8¼	7	8½	7
Mountain Lion	35	30	36	32
North Star	25	21½	25	22
Monte Christo	4	3	7	4
Payne	30	25	30	25
Rambler-Cariboo ..	86	80	90	80
Republic	10½	9¾	10⅜	10⅛
Slocan Boy	32	29	32	29
Sullivan	...	...	10	7
Virtue	26	20	25	...
War Eagle Con....	12	10½	12	10¾
White Bear	4	3	3½	3
Winnipeg (as.) ...	5	3¾	5½	3½
Wonderful	4½	...	2	2½
Can. Pac. xd., x-al.	116¾	110	111½	110¾
Toronto Ry.	117	116	116¾	116⅝
Twin City	113½	112⅞	113¼	112¾
Crow's Nest Coal...	...	360	...	360
Dom. Coal	102¼	91½	105	102½
Dom. I. & S.	31¼	31	32	31
do. pref.	86	85	87	86
Rich. & Ont., xd.	110	108	112	109
Can. Gen. Elec....	219	218	219	218

Sales: Lone Pine, 500 at 7½, Republic, 2000 at 10½, 3000 at 10½, 1000 at 10½, 500 at 10½; C. P. R., 25 at 111; Deer Trail, 500 at 3; total sales, 7525 shares.

Foreign Money Markets.

Paris, March 4.—(4 p.m.)—Three per cent. rentes, 101 francs 30 centimes for the account. Exchange on London, 23 francs 15½ centimes for cheques. Spanish fours, 77.57.

Berlin, March 4.—Exchange on London, 20 marks 48 pfennigs for cheques. Discount rates: Short bills, 1¾ per cent.; three months' bills, 1½ per cent.

Liverpool Cotton Market.

Liverpool, March 4.—(4 pm.)—Cotton—Spot fair demand; prices 1-16 higher; American middling, fair, 5 5-32d; good middling, 4¾d; middling, 4¾d; low middling, 4 21-32d; good ordinary, 4 17-32d; ordinary, 4 9-32d.

The sales of the day were 8000 bales, of which 500 were for speculation and export, and included 7300 American.

Receipts, 8000 bales, including 7500 American. Futures opened firm and closed quiet but steady, unchanged to 1-64d advance. March, 4 46-64d, sellers; March and April, 4 44-64d to 4 45-64d, sellers; April and May, 4 44-64d to 4 45-64d, buyers; May and June, 4 45-64d, sellers; June and July, 4 45-64d, buyers; July and Aug., 4 43-64d, buyers; Aug. and Sept., 4 41-64d, sellers; Sept. and Oct., 4 31-64d to 4 32-64d, sellers; Oct. and Nov., 4 27-64d to 4 28-64d, value.

New York Cotton.

New York, March 4.—Cotton—Futures opened steady at the advance. March 8.00, April 8.87, May 8.74, June 8.72 bid, July 8.74, Aug. 8.59, Sept. 8.27, Oct. 8.13.

Cotton—Futures closed barely steady. March 8.82, April 8.81, May 8.69, June 8.70, July 8.72, Aug. 8.57, Sept. 8.27, Oct. 8.08, Nov. 8.00.

Cotton—Spot closed quiet; middling uplands, 9c; middling gulf, 9¼c; sales, 4612 bales.

Price of Oil.

Pittsburg, March 4.—Oil closed at $1.15. Liverpool, March 4.—Cotton seed oil, Hull refined, spot, 24s 1½d.

SOUTH HURON REFORMERS.

Hensall, March 4.—The annual meeting of the South Huron Reform Association was held here to-day. M. Y. McLean was elected president; J. G. Stanbury, first vice-president; J. C. Kalbfleich, second vice-president; William Lewis, third vice-president. Rousing addresses were delivered by the candidate, Fred Hess, D. D. Wilson, Seaforth; Thomas Fraser Stanley, S. Smillie, Hensall; P. Lamont, Reeve of Hay, and others.

To Prevent is Better Than to Repent.—A little medicine in the shape of the wonderful pellets which are known as Parmelee's Vegetable Pills, administered at the proper time and with the directions adhered to, often prevent a serious attack of sickness and save money which would go to the doctor. In all irregularities of the digestive organs they are an invaluable corrective, and by cleansing the blood they clear the skin of imperfections.

Colonist Rates to California.

Only $33 from Chicago, via most direct line, Santa Fe Route, every day during March and April. Address J. N. Bastedo, Passenger Agent, 151 Griswold-street, Detroit, Mich.

Stops the Cough and Works Off the Cold.

Laxative Bromo Quinine Tablets cure a cold in one day. No Cure, No Pay. Price 25 cents. 36

Secure Your Savings

BY THE SAFE INVESTMENT OF THEM WITH

National Trust Company, Limited,

22 King St. East, Toronto.

4% Moneys Received at Interest Payable Half Yearly. 36

CANADIAN INDUSTRIAL INVESTMENTS.

THE ASHNOLA COAL COMPANY, LIMITED.

Head Office, Toronto. Coal Fields, Princeton, B. C.

Being Incorporated with an Authorized Capital of $1,000,000 in 1,000,000 Shares of $1.00 Each, Par Value.

Balance of First Issue of 100,000 Shares Offered at 25 Cents, Fully Paid and Non-Assessable, Previous to Price Being Advanced to 35 Cents.

PROVISIONAL DIRECTORS

Hon. Geo. E. Foster, Messrs. J. W. St. John, Barrister; W. H. Pearson, Jr., Supt. Consumers' Gas Co.; W. F. Turnbull, Manager Standard Woollen Mills; P. E. Doolittle, M.D., L. L. Merrifield, Chief Engineer Economic Gas Construction Co.; J. H. Farr, and W. T. Stuart, M.D., Professor of Geology and Mineralogy; all of Toronto.

Recent information from Ashnola has confirmed the great value of the company's properties, and entirely eliminated the speculative element.

Besides large deposits of the best lignite coal, which, for steam and domestic purposes brings upwards of $1.00 per ton more than ordinary bituminous, there has been a large seam of excellent coking coal struck, for the output of which there is an enormously increasing demand from the smelting districts of B. C.

There is, likewise, the absolute certainty of the projected railroads—the Coast-Kootenay and the Spence's Bridge and Midway—being completed within a very short space of time.

PROPERTIES

The Company possesses eight square miles of coal areas, situate in the fertile Similkameen Valley, one of the richest districts in mineral deposits in B. C. The property immediately adjoins the lands of the Similkameen Valley Coal Company, a most promising undertaking, the entire coal basin being practically controlled by these two interests.

The latter Company, under precisely similar conditions, offered their Capital Stock a few months ago at 25 cents, the price having since risen to $1.00. The whole of the required Capital has already been subscribed locally, and the issue has since been withdrawn from the market. These two Companies work in harmony, and there is every probability of their becoming amalgamated into one concern in the near future, thus lessening the cost of production and strengthening the combined enterprise in the event of any possible competition.

MARKET

There is a sufficient market within a radius of 150 miles to absorb the entire output of half a dozen such properties, and the proximity of the mines to the great consuming centres, reducing freight charges, will enable the Company to undersell any companies east or west of it, in British Columbia. There is no danger of effective competition from districts nearer to the more important markets, as the seams already discovered there are too thin to work with profit.

COAL DEPOSITS

The Ashnola Company's coal deposits are in measures of 20 feet and more in thickness, easily and economically worked, because of the absence of any disturbed conditions, and the quality of the coal has been proved by analysis to be superior in every essential feature to the best American products. Analysis by Mr. Wm. Blackmore, C.E., of Montreal, of samples of coal taken from Company's property show: Volatile matter 41.0, fixed carbon 45.0, ash 2.02, being highest in combustile matter and lowest in ash.

AS AN INVESTMENT which will certainly and rapidly increase in value, it is one of the most promising ever offered to the public, and I am confident that the investor who now takes hold of it at this initial stage has the sure prospects of making as handsome returns on his investment as did those who acquired an interest in the famous Crow's Nest enterprise. The recent fortunes made by judicious investment in coal stocks are now too well known to require further comment.

As a very small balance of the present issue is now left over at the price of 25 cents, intending subscribers should make early application for shares, filling up the subjoined form, and forwarding it to my office, together with cheque for the amount, payable to my order at par in Toronto. Full particulars, with Engineer's Report, may be had on application to

JOHN D. EDWARDS, 14 Richmond Street East, Confederation Life Building, Toronto

To the Provisional Directors Ashnola Coal Co., Limited, Toronto, Ont.

GENTLEMEN:

I request you to allot me..... (fully paid and non-assessable) shares of the Capital Stock of The Ashnola Coal Company, Limited, (now being incorporated), at the price or sum of twenty-five cents (25c.) per share, and I hereby agree to accept the same or any smaller number of shares that may be allotted to me, and I enclose you cheque for the sum of..... Dollars in payment therefor. A certificate for the same to be delivered to me by you on Incorporation.

Dated this..... day of..... 1902.

Signed, Sealed and Delivered in the presence of

P. O. Address.....

Occupation.....

GRAIN PRICES ARE FIRM