

BANK OF MONTREAL

Dividend Notice
Notice is hereby given that a dividend on the Capital Stock of the Bank of two and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 28th February, has this day been declared, and that the same will be payable at the Bank and its branches on and after 1st of March next.

Fluctuations in Americans Reduced to Very Small Turns

Wall Street Dealings Are Smaller and Price Changes Light—Irregularity on Canadian Exchanges, With Firmness.

World Office. Saturday evening, Feb. 26. Disinterested operations during the week occasioned heavy falling off in transactions on the Wall-st. market. Movements in the leading issues were limited to a few points, and gains of one day were followed by almost like losses the ensuing sessions. The trend in prices has been upward since the sell-off early in the week. Accepting the market at its face value it would appear that the financial interests are endeavoring to advance prices against a short interest. Outside buying is not being catered to at the moment, and it is not improbable that greater activity will be injected into the dealings later, when selling will again be carried out.

Factors for and against values have been pretty evenly divided. Good railroad earnings, cheap money and a reported improvement in the steel business have been met with important strikes, bad reports of the results of winter seeding and expectations of adverse decisions by the superior court. The withdrawal of further small amounts of gold have had no influence on the money market. The bond business is not any too good, and new securities are not being put out on an increasing scale. Our information is favorable to the purchase of Atchison on reaction, notwithstanding the January unfavorable earnings. Reports are noted bulling Western Union, on account of the aggressive management. Persistent reports are in circulation of a big rise in Union Pacific later, perhaps based on distribution of surplus. We believe Southern Pacific will get a higher dividend and think it should be bought on recessions.—Financial Bulletin.

Railroad Earnings. Duluth-Superior, 2nd week February, increase \$174; Sao Paulo, January, increase \$944; Detroit United, 2nd week February, increase \$26,571; Southern Railway, January, increase \$130,361. Int. Harvester Dividend. International Harvester declared an initial dividend of 1 per cent. on common stock, payable April 15, to stock of record March 25.

On Wall Street. Erickson Perkins & Co. had the following: Stocks sold off rather sharply in the second hour, closing with some losses of 1 to 2 points. Reading was particularly weak. We must look for such set backs; they give good chance for trading. We have cautioned against buying except on a covering movement. On the other hand, it is questionable if a trading market for some days yet. Banking interests evidently want to keep stocks within a narrow range, but we do not think they will have very sharp break. From now on the stock market will be influenced by the U. S. Supreme Court sessions on Monday, for fear that the Tobacco case may be handed down at any time.

Finley Barrell & Co. wired J. P. Bickell: "We believe that the street discovery on Monday that there will be no decision handed down by the supreme court in the tobacco case, a covering movement will begin for the short interest, which is very important. It is our opinion that stocks should be purchased on all these weak days."

Ralph Pielstick & Co. from Miller & Co.: "The technical position of the market is strong, and we believe that a further decline will bring investment business. On the other hand, it is questionable if any large public interest can be stimulated in a speculative way, just at the moment. We rather look for a traders' market for some time to come."

Charles Head & Co. to R. R. Bonard: "The absence of outside interests in the market was taken advantage of by a number of room traders and under selling by that element prices of some of the leading issues were forced down about a point. Railroad stocks joined in this downward movement, but most of the declines were only fractional. Smelting was weakest of the industrials, declining over a point."

Table with columns: Date, Rate, and various financial indicators.

Money Markets. Bank of England's discount rate, 3 per cent. London call rate, 1/4 to 1/2 per cent. Short bills, 1/2 to 1/4 per cent. Three months' bills, 2 1/2 to 3 per cent. New York call money, highest 2 per cent. lowest 1 1/2 per cent. Toronto, 5 1/2 to 6 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

Foreign Exchange. Glazebrook & Cronyn, James Building (Tel. Main 7317), to-day report exchange rates as follows: Between Banks—Buyers—Sellers—Counter—N. Y. funds, 1/4 to 1/2; Montreal, 1/4 to 1/2; London, 1/4 to 1/2; Paris, 1/4 to 1/2; Rio de Janeiro, 1/4 to 1/2; Sao Paulo, 1/4 to 1/2; Buenos Aires, 1/4 to 1/2; Santiago, 1/4 to 1/2; Valparaiso, 1/4 to 1/2; Lima, 1/4 to 1/2; Bogota, 1/4 to 1/2; Medellin, 1/4 to 1/2; Caracas, 1/4 to 1/2; Havana, 1/4 to 1/2; Santiago de Cuba, 1/4 to 1/2; Mexico City, 1/4 to 1/2; Manzanillo, 1/4 to 1/2; Vera Cruz, 1/4 to 1/2; Tampico, 1/4 to 1/2; Acapulco, 1/4 to 1/2; Mazatlan, 1/4 to 1/2; Guaymas, 1/4 to 1/2; Hermosillo, 1/4 to 1/2; Tijuana, 1/4 to 1/2; San Diego, 1/4 to 1/2; Los Angeles, 1/4 to 1/2; San Francisco, 1/4 to 1/2; New Orleans, 1/4 to 1/2; Houston, 1/4 to 1/2; Galveston, 1/4 to 1/2; San Antonio, 1/4 to 1/2; Austin, 1/4 to 1/2; Dallas, 1/4 to 1/2; Fort Worth, 1/4 to 1/2; Oklahoma City, 1/4 to 1/2; Denver, 1/4 to 1/2; Salt Lake City, 1/4 to 1/2; Portland, 1/4 to 1/2; Seattle, 1/4 to 1/2; Vancouver, 1/4 to 1/2; San Francisco, 1/4 to 1/2; Los Angeles, 1/4 to 1/2; New Orleans, 1/4 to 1/2; Houston, 1/4 to 1/2; 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