LIVERPOOL WHEAT STRONG.

Futures Advanced in England, but Dull in Chicago.

Maize Market Dull—Visible and Afloat in Wheat, Corn and Oats—Local Grain and Produce—Notes and Gossip of a Day.

World Office,
Monday Evening, March 5.

Liverpool wheat futures to-day advanced ¼d to ½d per cental, and spot rose ½d to ½d. Liverpool maize held about steady. Antwerp wheat unchanged, and Paris unchanged to 5 centimes higher.

Chicago wheat futures were dull, and, despite good Liverpool news, closed ⅜c per bushel below Saturday's final figures. Chicago corn declined ⅛c per bushel.

The imports of wheat into Liverpool for the week were 39,600 quarters from Atlantic ports, 1000 quarters from Pacific ports, and 5000 quarters from other ports. The imports of corn from Atlantic ports for the week were 30,000 quarters.

Montreal stocks of grain in store this morning: Wheat, 54,932; corn, 17,325; peas, 71,978; oats, 391,395; barley, 35,751; rye, 8862; flour, 27,190; buckwheat, 41,467; oatmeal, 532.

Bacon advanced 6d at Liverpool.

Cheese advanced 6d for both white and colored at Liverpool.

World's Wheat Shipments.

World's wheat shipments the past week, with shipments for corresponding week last year, were:

	1900. Wk. Endg. March 5. bush.	1899. Wk. Endg. March 6. bush.
Canada and U. S.	3,863,000	5,815,000
India	Nil	242,000
Russia	800,000	903,000
Australia	544,000	802,000
Danube	56,000	448,000
Argentine	2,856,000	1,432,000
Total	8,119,000	9,721,000

Visible and Afloat.

As compared with a week ago, the visible supply of wheat in Canada and the United States has increased 639,000 bushels; that of corn has increased 3,334,000 bushels, and that of oats has increased 393,000 bushels. Following is a comparative statement for the week ending to-day, the preceding week and the corresponding week of last year:

	March 5, 1900.	Feb. 26, 1900.	March 6, 1899.
Wheat, bu.	54,083,000	53,444,000	29,470,000
Corn, bu.	19,566,000	16,232,000	3,[illegible],000
Oats, bu.	6,058,000	5,755,000	10,024,000

The total quantities of cereals afloat to-day, with comparative figures for a week ago, are:

	March 5.	Feb. 26.
Wheat, bushel	31,120,000	[illegible],400,000
Corn, bushel	12,960,000	13,44[illegible],000

Thus the wheat and flour on passage increased 2,720,000 bushels during the past week, and corn on passage decreased 480,000 bushels. The wheat and flour on passage a year ago was 36,324,000 bushels.

To recapitulate, the visible supply of wheat in Canada and the United States, together with that afloat to Europe, is 85,203,000 bushels, against 82,483,000 bushels a week ago, and 65,801,000 bushels a year ago.

Leading Wheat Markets.

Following are the closing prices at important wheat centres to-day:

	Cash.	Mar.	May.	July.
Chicago	$0 64⅝	$0 [illegible]	$0 66⅛	$0 66⅛
New York	0 73⅝	0 [illegible]	0 72⅛	0 72⅛
Milwaukee	0 65½	0 69½	0 68½	0 65⅞
St. Louis	0 69⅞	0 69½	0 69½	0 67⅞
Toledo	0 70⅝	....	....	0 70
Detroit, red	0 71⅛	....	0 71⅝	0 70⅝
do white	0 72½	....	....	....
Duluth, No. 1, Nor.	0 64¼	....	0 65½	0 66⅝
Duluth, No. 1, hard	0 65⅝	....	....	....
Minneapolis, No. 1 Nor.	0 63⅝	....	0 63½	0 64⅝
Minneapolis, No. 1 hard	0 65⅝	....	....	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.45 to $3.65; straight rollers, $3.25 to $3.45; Hungarian patents, $3.80; Manitoba bakers', $3.55, all on track at Toronto.

Wheat—Ontario, red and white, 65c north and west; goose, 69c north and west. No. 1 Manitoba hard, 78c; Toronto, and No. 1 Northern at 75c.

Oats—White oats quoted at 26½c west.

Barley—Quoted at 42c for No. 2 west; feed barley, 36c to 37c.

Rye—Quoted at 49c north and west, and 50c east.

Bran—City mills sell bran at $14.50 and shorts at $15.50, in car lots, f.o.b., Toronto.

Buckwheat—Firm; 48c north and 50c east.

Corn—Canadian, 41c on track in Toronto; American, 41½c on track.

Oatmeal—Quoted at $3.25 by the bag and $3.85 by the barrel, on track at Toronto, in car lots.

Peas—At 61c north and west, for immediate shipment.

ST. LAWRENCE MARKET.

Receipts of farm produce were light, 800 bushels of grain, 25 loads of hay, 1 of straw, with a few dressed hogs.

Wheat, steady, 350 bush., selling as follows: 150 bushels red and white fall, at 69c; 200 bushels goose, 71c.

Barley steady; 300 bushes sold at 45c to 46c.

Oats firmer; 200 bushels at 32c to 32½c.

Hay easier; 25 loads selling at $11 to $12.50 per ton.

Straw firm; one load sold at $9 per ton.

Dressed hogs—Prices firm, at $6.75 to $7 per cwt.

Grain—		
Wheat, white, bush.	$0 69 to $....	
" red, bush.	0 69	....
" fife, bush.	0 69½	....
" goose, bush.	0 71	....
Barley, bush.	0 45	0 46
Oats, bush.	0 32	0 32½
Rye, bush	0 51½	....
Peas, bush.	0 61	....
Buckwheat, bush.	0 55½	....
Beans, bush	1 40	1 50
Seeds—		
Red clover, bush.	$5 00 to $5 75	
Alsike, choice, No. 1	6 25	7 00
Alsike, good No. 2	5 50	6 00
White clover, bush.	7 00	8 00
Timothy seed, bush	1 00	1 35
Hay and Straw—		
Hay, per ton	$11 00 to $12 50	
Hay, mixed, per ton	9 00	10 00
Straw, sheaf, per ton	9 00	....
Straw, loose, per ton	4 00	5 00
Dairy Produce—		
Butter, lb. rolls,	$0 20 to $0 25	
Eggs, new laid	0 20	0 25
Poultry—		
Chickens, per pair	$0 60 to $1 00	
Turkeys, per lb.	0 13	0 15
Ducks, per pair	0 80	1 00
Geese, per lb.	0 08	0 09
Fruit and Vegetables—		
Apples, per bbl.	$2 00 to $3 00	
Potatoes, per bag	0 45	0 50
Cabbage, per doz.	0 30	0 50
Onions, per bag	0 90	1 00
Beets, per bush.	0 30	0 40
Celery, per doz.	0 30	0 50
Turnips, per bag	0 25	0 30
Carrots, per bag	0 40	0 50
Fresh Meats—		
Beef, forequarters, cwt.	$4 00 to $5 50	
Beef, hindquarters, cwt.	7 00	8 00
Lamb, per lb.	0 09	0 10
Mutton, carcase, per lb.	0 07	0 08
Veal, carcase, per lb.	0 08	0 09½
Hogs, dressed, light	6 75	7 00

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, per ton	$9 00 to $9 50	
Straw, baled, car lots, per ton	4 00	4 50
Potatoes, car lots, per bag.	0 37½	0 40
Butter, choice, tubs	0 21	0 22
Butter, medium, tubs	0 15	0 16
Butter, dairy, lb. rolls	0 22	0 23
Butter, creamery, lb. rolls	0 25	0 26
Butter, large rolls, per lb.	0 22	0 23
Butter, creamery, boxes	0 24	0 25
Eggs, held	0 13	....
Eggs, new laid	0 17	0 18
Honey, per lb.	0 09	0 10
Turkeys, per lb	0 11	0 12
Geese, per lb.	0 07	0 07½
Ducks, per pair	0 40	0 60
Chickens, per pair	0 25	0 50

Hides and Wool.

Price list revised daily by James Hallam & Sons, No. 111 East Front-street, Toronto:

Hides, No. 1 green	$0 09	to $0 09½
Hides, No. 1 green steers	0 09½	0 10
Hides, No. 2 green steers	0 08½	0 09
Hides, No. 2 green	0 08	0 08½
Hides, No. 3 green	0 07	0 07½
Hides, cured	0 09	0 09½
Calfskins, No. 1	0 09	0 11
Calfskins, No. 2	0 08	0 10
Sheepskins, fresh	1 00	1 20
Tallow, rendered	0 04	0 05½
Wool, fleece	0 17	0 20
Wool, unwashed, fleece	0 10	0 11
Wool, pulled, super	0 17	0 20
Wool, pulled, extra	0 19	0 22
Tallow, rough	0 01½	0 03¼

British Markets.

Liverpool, March 5.—(12.30.)—Wheat. No. 1 Northern, spring, 6s: No. 1 California, no stock; red winter, 6s 0½d; corn, old, 3s 9½d; new, 3s 3¾d; peas, 5s 8d; pork, prime western, 56s 3d; lard, prime western, 30s 3d; American, refined, 32s 3d; tallow, Australian, 29s 3d; American, good to fine, 28s; bacon, heavy, light, 36s 6d; heavy, 36s; short clear, heavy, 35s; cheese, colored, 62s; white, 61s; wheat firm, corn firm.

Liverpool—Open—Spot wheat firm; No. 2 red winter, 6s 0½d; No. 1 Northern, spring, 6s; futures quiet; March, 5s 9d; May, 5s 8¾d; July, 5s 8¼d; maize, spot firm; mixed American, 3s 8¾d new, 3s 9¼d old; futures dull; May, 3s 7¾d; July, 3s 7¾d; flour, 17s 3d.

London—Open—Wheat off coast, nothing done; on passage, nominally unchanged; cargoes, about No. 1 Cal., iron, nearly due, 30s 6d, sellers; Walla, iron, passage, 28s sellers; iron, loading, 29s 6d, sellers; La Plata, April and May, 26s 6d, sellers; loading, 26s 9d, paid; new grain heavy and fine; parcels No. 1 hard Man., steam, May, 28s 7½d, sellers; steam, May and June, 28s 7d, sellers; maize, off coast, nothing doing; on passage, rather easier; cargoes mixed American, sail grade, steam, first half March, 18s 1½d, sellers. English country markets weak.

Paris—Open—Wheat steady; March, 19f 95c; May and August, 20f 05c; flour steady, 26f 5c; May and August, 27f 25c. French country markets steady.

Liverpool—Close—Wheat, spot firm; No. 2 red winter, 6s 0½d; No. 1 Northern, spring, 6s; futures, quiet; March, 5s 9¾d; May, 5s 8¾d; July, 5s 8¼d; maize, spot firm; mixed American, 3s 8¾d, new; 3s 9½d, old; futures steady; May, 3s 7¾d; July, 3s 7¾d; flour, Minne., 17s 3d.

London—Close—Wheat, off coast, nothing doing; on passage, easy for white and quiet for red; cargoes about No. 1 Cal., iron, on passage, 29s, sellers; parcels No. 1 hard Man., steam, March, 29s, paid; maize, off coast, nothing doing; on passage, easy; cargoes mixed American, sail grade, steam, March, 17s 3d, paid; maize, spot American mixed, 18s 9d; flour, Minne., 22s 9d.

Mark Lane—Close—Foreign and English wheat in poorer demand at previous rates; American maize in poorer demand, easier rates, 3d lower; Danubian in poor demand, at easier prices; American and English flour quiet; with a small business.

Paris—Close—Wheat steady; March, 19f 95c; May and August, 21f; flour steady; March, 26f 5c; May and August, 27f 20c.

Chicago Markets.

McIntyre & Wardwell report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	$0 66	$0 66⅛	$0 65⅞	$0 65⅞
" —July	0 67	0 67	0 66½	0 66½
Corn—May	0 34⅝	0 34⅝	0 34⅜	0 34½
Oats—May	0 23⅝	0 23½	0 23⅜	0 23⅜
Pork—May	10 65	10 65	10 57	10 57
Lard—May	5 90	5 90	5 85	5 85
S. Ribs—May	5 82	5 82	5 77	5 80

Montreal Produce.

Montreal, March 5.—Flour—Receipts, 600 barrels; market quiet and unchanged; patent winter, $3.60 to $3.70; patent spring, $3.70 to $3.90; straight roller, $3.30 to $3.40; extra, $2.70 to $2.80; superfine, $2.40 to $2.50; strong bakers', $3.40 to $3.60; Ontario bags, $1.60 to $1.70.

Grain—Wheat, No. 2 Man. hard, 73c to 74c; corn, 42c to 43c; peas, 69c to 70c; oats, 30c to 31c; barley, 48c to 49c; rye, 58c to 60c; buckwheat, 51c to 53c; oatmeal, $1.60 to $1.70; cornmeal, 90c to $1.

Provisions—Pork, $14.50 to $15; lard, 6c to 7½c; bacon, 11c to 12c; hams, 11c to 12c; cheese, 12c to 13c; butter (Townships), 21c to 22c; western, 19c to 20c; eggs, 15c to 17c.

Manchester Butter Market.

Andrew Clement & Sons report the Manchester butter and cheese market as follows:

Butter—We have to report a better demand for choicest grades at 1s to 2s advance. Danish and Swedish arrivals were rather lighter. German butters are 3s higher. Australian arrivals are still liberal, and prices are stationary. The weather is bright and frosty. We quote:

Choicest Danish and Swedish	119s to 115s
Choicest Finish	107s to 108s
Choicest Australian	100s to 104s
Choicest Canadian	98s to 104s

Cheese—We mentioned last week that some buyers had been forced to come into the market. This feature has been even stronger during the past eight days. Home cheese are practically cleared. We quote:

Finest colored	62s 6d
Finest white	60s 6d

New York Produce.

New York, March 5.—Flour—Receipts 13,657 barrels; sales 2900 pkgs.; state and western quiet and about steady; Minnesota patents $3.70 to $3.90, winter straights $3.40 to $3.50, Minnesota bakers' $2.90 to $3.05, winter extras $2.60 to $2.90, winter patents $3.60 to $3.85, winter low grades $2.25 to $2.40. Rye flour, steady; fair to good $3 to $3.20, choice to fancy $3.20 to $3.60. Wheat—Receipts 5600 bushels; sales 810,000 bushels; options opened steady with the firmness of cables, and a little foreign buying, but eased off under bearish statistics; March 74½c to 74 5-16c, May 72½c to 72 7-16c, July 72⅝c to 72½c, Sept. 72⅝c to 72 7-16c. Rye—Quiet; state 56c to 57c, c.i.f., New York, car lots; No. 2 western, 62c, f.o.b., afloat. Corn—Receipts 72,150 bushels; options opened steady, with wheat, later easing off because of light demand. Oats—Receipts 39,000 bushels; options dull and featureless; track white, state, 31c to 32c; track, white western, 31c to 35c. Butter—Receipts 6185 pkgs.; firmer; state dairy 18c to 25c, state creamery 20c to 26c, June creamery 18c to 23½c, western do. 20c to 26c, factory 17c to 20c, imitation do, 18c to 23c. Cheese—Receipts 5292 pkgs.; firm; fancy large white 13c to 13½c, fancy large colored 13c to 13¼c, fancy small white 13c to 13¼c, fancy small colored 13½c, choice grades 12c to 12¾c. Eggs—Receipts 6320 pkgs.; steady; state and Pennsylvania at mark 16c to 16½c, western at mark 16c to 16½c, southern at mark 15c to 16c. Sugar—Raw steady; fair refining 3 13-16c, centrifugal 96 test 4 15-16c, molasses sugar 3¾c, refined quiet, crushed $5.60, powdered $5.30, granulated $5.20. Coffee—Steady; No. 7 Rio 8¾c, nominal. Lead—Steady; exchange price $4.70 to $4.75, bullion price $4.45. Wool—Steady; domestic fleece, 24c to 28c, Texas 15c to 18c. Hops—Steady; state, common to choice '96 crop, 6c; '98 crop, 7c to 9c; '99 crop, 12c to 13c; Pacific coast, '98 crop, 4c to 6c; '98 crop, 7c to 9c; '99 crop, 12c to 13c.

Chicago Gossip.

McIntyre & Wardwell say:

Wheat—The strength in the Liverpool cables opened wheat firm at ½c to ¾c above Saturday's close, but there was very little outside business, and the local sentiment seemed inclined to the bear side. A small decline followed, and the market has since ruled steady, within ¼c range. Apart from the Liverpool cables, the general news and statistics have been bearish.

Corn—There has been a moderate trade here to-day, with prices ruling slightly lower. The selling has been more scattered and by commission houses, and looked like long corn. The local bull interests were buying moderately. There is no important change either in country movement or the consumptive demand. The cash and export business is moderate.

Oats—This market has followed corn in a small way. Trade has been light. There has been some buying of short May and selling July. Country offerings continue moderate.

Provisions—A shade stronger at opening, on 9000 less hogs than expected, and afterwards ruled easier on selling by local operators. International Company and Swift bought May lard. Market closes steady at the small decline. Estimated hogs to-morrow, 30,000.

THE CATTLE MARKETS.

Cables Quote American Cattle Steady—New York Steady.

New York, March 5.—Beeves—Receipts, 4572; steers steady, except common grades, which were 10c lower; cows steady to a shade lower; all sold. Steers, $4.40 to $5.75; oxen, $3.80; bulls, $3.50 to $4.40; cows, $2.25 to $4. Cables quote American cattle steady; at Liverpool 11½c to 12c; at London 12c to 12¾c. Sheep steady. Refrigerator beef firm at 9¼c per lb. Exports, 210 cattle and 1450 quarters of beef.

Calves—Receipts, 810; active and 50c to 75c higher; all sold, except 58 head. Veals, $5.50 to $8.50; little calves, $4.50; barnyard stock, $3 to $4; fed calves, $4.50 to $5.

Sheep and Lambs—Receipts, 6646; sheep firm; lambs opened firm to 15c higher; closed lower; one car unsold. Sheep, $4.50 to $6; culls, $3.50 to $4. Lambs, $7.50 to $8.62½; culls, $6 to $6.50; yearlings, $6.75.

Hogs—Receipts, 10,663; one car on sale; firm at $5.25 to $5.40.

Chicago Live Stock.

Chicago, March 5.—Cattle—Receipts, 18,000; generally about steady; poor to medium, $4 to $4.75; selected feeders about steady at $4.10 to $4.75; mixed stockers slow, $3.40 to $3.90; cows steady, $3 to $4.20; calves, $5 to $8. Hogs—Receipts, 25,000; mixed and butchers', $4.70 to $4.95; good to choice, heavy, $4.85 to $5; rough, heavy, $4.70 to $4.80; light, $4.60 to $4.87½. Sheep—Receipts, 18,000; good to choice wethers, $5.60 to $6; fair to choice mixed, $4.75 to $5.50; western sheep, $5.35 to $5.65; western lambs, $6 to $7.40.

East Buffalo Market.

East Buffalo, March 5.—Cattle—Irregular, with 100 loads for sale, including 8 loads of Canadas. Good to best smooth fat export cattle, $5.40 to $5.65; good to best, $4 to $5.20; export bulls, $4.25 to $4.50; good to choice butcher steers, $4.60 to $4.85; good to best fat bulls, $3.75 to $4.25; feeder bulls, best fat bulls, $3.75 to $4.25; feeder bulls, $3.25 to $3.80; common to good bologna bulls, $3.25 to $3.85; good to best fat heifers, $4.25 to $4.60; fair to good heifers, $3.75 to $4.25; fat cows, good to best, $3.75 to $4.25; medium fat cows, $3.25 to $3.60; canner fat cows, common to fair, $2 to $2.50; stockers, choice to extra quality, $3.75 to $4.30; common to good do., $3.30 to $3.60; stock bulls, $2.50 to $3.50; fancy yearling steers, $4.75 to $5; common to good calf stock, $4 to $4.25; milch cows, good color stock, $4 to $4.65; do., good to choice, $4 to $4.25; common to good, $4 to $4.25; stable-fed cows, good to choice, $3.65 to $4; common stable-fed, $3 to $3.25; fresh cows, $25 to $45; springers, good to extra, $48 to $50; common and poor cows, $15 to $25; cows and springers, common to good, $20 to $27; calves, choice veal, $7.50 to $8.25; good to choice, $7.50 to $7.75; heavy fat calves, $4 to $4.25.

Sheep and Lambs—Choice to extra lambs, $7.85 to $7.90; good to choice, $7.60 to $7.85; fair to fair, $6.25 to $7.15; yearling sheep, $6.25 to $6.75; wethers, good to choice, $5.25 to $5.75; ewes, good to choice, $5 to $5.50; mixed sheep, good to choice, $5.25 to $5.75.

Hogs—Heavy, $4.15 to $4.20; Yorkers, $5 to $5.15; pigs, $5 to $5.05; mixed hogs, $4.15 to $4.20; roughs, $4.40 to $4.70; stags, $3.75 to $4. The close was steady on the good weights well cleaned up, and some light hogs left over. Pigs closed dull and lower.

Montreal Cattle Market.

Montreal, March 5.—The receipts at the east end abattoir this morning were 450 head of cattle, 50 calves, 100 sheep and 50 lambs. The demand was good and prices well maintained. Cattle, choice, 4½c to 4¾c; good, at 4c to 4¼c per lb.; lower grade, 2c to 3c per lb.; calves, from $2 to $12 each; sheep, from 3c to 3½c per lb.; lambs sold from 4½c to 5c per lb.; hogs, 4c to 4½c per lb.

SUGAR ABSORBED INTEREST.

Speculation on Wall-Street Centred Around That Stock.

Dividend Cut in Two—Crow's Nest Coal Sells at 140 on Toronto Exchange — Payne Strong, Too—Railroad Earnings.

World Office,
Monday Evening, March 5.

Canadian stocks were not active to-day, but were generally firm, with Payne, Crow's Nest Coal and War Eagle inclining upward.

Cables from London to-day quoted Grand Trunk 1st pref. at 92, 2nd pref. at 66⅝ and 3rd pref. at 26¾. * * *

The earnings of the Twin City Rapid Transit Company for the last week of February, 1900, were $5,418.10, being an increase of $7,755.55 over the same period of last year.

The New York Journal of Finance comments on the company as follows:

"Holders of Twin City Rapid Transit stock have a good thing. The company is making money by the barrel, and it has just announced that it will spend $300,000 this year for new cars. The cars operated by the company are the finest in the United States, and the company's announcement means that the service, already a model of efficiency, is to be greatly improved. The managers of traction lines in the Greater New York would do well to visit St. Paul and Minneapolis and study the methods which have made the Twin City Rapid Transit system popular and profitable!" * * *

C.P.R. earnings for the month of February, $1,053,000, an increase of $201,000 over same week in 1899. * * *

G.T.R. earnings for February, $1,587,563, an increase of $82,374 over same month of 1899.

Notes by Cable.

Consols advanced ⅛ in London to-day. In London, American rails inclined higher. In Paris, 3 per cent. rentes were at 102f 30c.

French exchange on London, 25f 18¾c.

On Wall Street.

Attention in the stock market continued to be largely diverted to the feverish and excited fluctuations of a small number of stocks. Manipulation by the bears was largely responsible for the weakness. In the case of Sugar the operations of the professional traders were interrupted by the unexpected action of the directors in declaring a quarterly dividend of 1½ per cent. on the common stock. This sudden tearing aside of the veil of mystery rather nonplussed the professional traders, who had counted upon a period of uncertainty until Wednesday, in which to circulate vague tips and to keep up an excited fluctuation in the stock with report-stories for profit both up and down. The stock opened under pressure, but after falling nearly two points encountered very vigorous support and was rallied to 135½, but over 2,000-share lot was taken at that price, when the news became known of the dividend action. Enormous selling for both account and direct followed, and the price slumped by wide breaks, with occasional spasmodic rallies, to 97. Fluctuations were very wide on the recovery to part. The flood of offerings prevented the rise above that, but on the reaction to 98 large buying was in evidence again, which rallied it to 99¾, where it closed at a net loss of 1⅝. In the half hour after midday transactions in this single stock reached the enormous aggregate of 62,000 shares. There were sharp breaks in Tobacco and Tennessee Coal at the same time with the slump in Sugar, but the general market was not affected. In fact the stock market gave evidence of its relief over the settlement of this disturbing question by a smart rally, many of the railroads rising to the best prices of the day.

The market was again unsettled in the late dealings by an attack on Steel Hoop and People's Gas and Steel Wire, the latter driving them down 3 to 4 points. New York Central reacted 1¼, but otherwise the railroad list was little affected and retained a fair sprinkling of net gains. Third-avenue, after having risen to 58¼, was forced down to 54 in the late dealings, and Tennessee Coal also yielded to pressure. A quotation of 34c per cent. was made for call money in the course of the late bear raid on stocks. The money market during the day showed no sign of disturbance, and there was no evidence of liquidation being forced by the calling of loans. London was not a factor in this market, holding aloof from speculation pending the presentation of the war budget to the House of Commons. The money rate hardened in London and in Berlin, and the influence of foreign markets were on the whole on the side of depression.

McIntyre & Wardell say:

Speculation in the stock market to-day continued largely of a professional character, and reflected the conflict of opinion of the trading element in regard to the future course of prices and manipulation of outside buyers. Saturday's bad bank statement had been so thoroly discounted that it brought little fresh selling from outside sources, and, altho there is every prospect that the bank statement for the ensuing week will show quite as large a loss in surplus, no apprehension is yet manifested over the money market. This is because of the extremely favorable position of the foreign exchange market, owing to the unprecedented strong cotton situation and the assurance that the currency bill will be passed and give us more and better money in circulation. Interest centred largely in the Sugar dividend question to-day, which was decided two days in advance of the usual date. They left the rate on the preferred unchanged at 1¾ per cent. quarterly, but cut the common in half by declaring a dividend of only 1½ per cent. on these shares. Prior to this announcement the stock showed a heavy short interest, and its covering sent the price up five points. The stock was about 135 when the action on the dividend was announced, and it broke 8 points on general selling, and closed about 98. This is the first time this Sugar dividend has been cut since 1893, and insiders have been known to be bearish on the stock and are still believed to be so. Their attitude is predicated on the present condition of the sugar trade and apprehension of Congress granting free trade with Porto Rico. After the Sugar dividend was out of the way, traders hammered People's Gas on its litigation, and also the steel and iron stocks on prospects of the machinists' strike in Chicago spreading to some of their works. Third Avenue stock was very erratic, but closed fairly steady, and other traction stocks were firm. The general railroad list continued strong. The pop. in B. & O. and Atchison made these stocks the strongest by continued support. Foreigners did little. Sentiment is inclined to be moderately bullish on the satisfactory state of trade, large railroad earnings and belief that any disturbance in the local money market will prove only temporary. At the same time, we do not see anything but a narrow traders' market in sight. There is still a good short interest in stocks, but not much outside demand is apparent.

U. S. Railway News.

Rock Island has declared a regular dividend of 1¼ per cent, payable May 1.

Earnings of N. & W. for fourth week of February increased $27,956; month increase, $312,042; from July 1 increased $1,041,629; month of January net increased $207,407; surplus increase, $204,938; from July 1 net increase, $919,772; surplus increased $889,328.

Wabash earnings for fourth week of February, increase, $20,000; month increase, $196,000; from July 1, increase, $1,624,000.

Earnings of L. & N. for fourth week of February increased $81,000; month increased $516,000; from July 1 increased $3,222,000.

Railway Earnings.

Railroad earnings for February show further improvement. Gross earnings of all United States roads reporting for three weeks are $22,207,093, a gain of 20.2 per cent. over last year, and 19.9 per cent. over 1898. Below weekly earnings of United States roads are compared with last year:

	1900.	1899.
50 roads 3rd week Feb.	$7,221,087	$6,229,331
66 roads 2nd week Feb.	7,516,462	5,791,613
60 roads 1st week Feb.	7,560,390	6,025,877

The larger gain in the second week is due to the blockade of traffic last year by severe storms. Compared with 1898, earnings for the third week are the best of the three. The increase on Western, Southern and Pacific roads continues heavy. Below earnings are compared with last year of roads classified by sections or leading classes of freights:

	February. 1900.	1899.
Trunk	$3,405,136	$3,027,501
Other Eastern	775,974	540,567
Central Western	3,008,938	2,447,722
Grangers	2,689,250	2,427,534
Southern	6,121,185	4,870,745
Southwestern	4,770,508	4,040,770
Pacific	1,597,008	1,233,982
U. S. roads	$22,297,939	$18,542,821
Canadian	1,465,000	1,302,000
Mexican	1,665,204	1,387,301
Total	$25,366,143	$21,240,122

Money Markets.

The local money market is unchanged. Money on call, 5½ to 6 per cent.

The Bank of England discount rate is 4 per cent. Open market discount rate is 3¾ per cent.

Money on call in New York at 2¼ per cent.

Foreign Exchange.

Buchanan & Jones, 27 Jordan-street, Toronto, brokers, to-day report closing exchange rates as follows:

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. Funds	1-16 pre to 3-32 pre		1-8 to 1-4
Montl Funds	10 dis to par		1-8 to 1-4
Demand Stg	9 7-16 to 9 1-2	9 11-16 to 9 15-16	
60 Days Sight	8 11-16 to 8 3-4	8 15-16 to 9 1-16	
Cable Trans'fs	9 3-8 to 9 11-16		9 7-8 to 10

—Rates in New York.—

	Posted.	Actual.
Demand, sterling	4.87½@4.86¼	to 4.86⅛
Sixty days	4.84 @4.82⅝	to 4.83

Toronto Stocks.

	1 p.m. Ask.	Bid.	3.30 p.m. Ask.	Bid.
Montreal	...	253	...	254
Ontario	...	127	...	127
Toronto	238	235	238	234
Merchants'	162	158	162	158
Commerce	149	147¾	148½	147½
Imperial	212	208¾	212	208
Dominion	268	265½	268	266
Standard	...	197	...	197
Hamilton	...	186	...	...
Nova Scotia	...	220	227	220
Traders'	...	110½	...	110½
British America	122	120	122	116
Western Assurance	161	159¾	162	159¾
Imperial Life	...	147	...	147
National Trust	...	129½	...	129½
Tor. Gen. Trusts	...	146	...	146
do., part paid	...	130½	...	140
Consumers' Gas	220	207	214	205¾
Montreal Gas	190	188½	189½	188
Ont. & Qu'Appelle	5	...	5	...
Can. N.W. Land, pf	53½	52⅞	54	52⅞
C. P. R. stock	98⅞	98¾	98⅞	98⅝
Tor. Elec. Light	135	134	135½	134
do., bonds	...	133	...	133
Gen. Electric	182	180	181	180
do., pref.	...	106	108	106
Com. Cable	170	167½	169¾	167½
do., coupon bonds	104½	103½	104¾	103¾
do., reg. bonds	104½	103½	104½	103¾
Dom. Telegraph	...	120½	...	120
Bell Tel.	155	154	155	154
Richelieu & Ont.	109½	108	110	108
Ham. Steamboat	...	87	...	85
Tor. Railway	100¼	100¼	100¼	100
London Elec. Light	14½	13⅝	14⅝	13¾
Luxfer Prisms	...	170	...	170
Halifax El. Tram	100	...	100	...
Ottawa St. Ry	200	200	...	...
Toronto City Ry	64¼	63¾	64¼	63¾
Luxfer Prism, pref.	...	...	...	111
Cycle & Motor	87	80	89¾	84½
Carter-Crume	...	101¾	104	101¾
Dominion Coal, pref.	101¾	101¼	101¾	101¼
War Eagle	138	137½	...	137
Republic	97	95¾	99½	95¾
Payne Mining	125½	123¾	128½	127
Cariboo (McK.)	83	75	83	75
Golden Star	21	19⅞	20½	19½
Virtue	93½	93	93	92⅞
Crow's Nest Coal	140	139½	147	138½
Ham. Cataract	95	...	...	...
Brit. Can. L. & I.	100	...	...	...
Can. L. & N.W.	98	...	...	...
Can. Permanent	138	131½	...	...
Can. S. and L.	...	114	...	...
Central Can. Loan	...	134	...	...
Dom. S. & L. S.	...	73	...	...
Hunt. L. & S.	85	...	...	...
do., 20 p.c.	80	...	...	...
Ham. Provident	112½	109¾	...	...
Huron & Erie	...	157	...	...
do., 20 p.c.	...	166	...	...
Imperial L. & I.	100	...	...	...
London & Canada	60	53	...	...
London Loan	109	...	...	...
London & Ontario	100	...	...	...
Manitoba Loan	48	45	...	...
Ontario Loan & Deb	...	121	...	...
do., 20 per cent	...	111	...	...
People's Loan	36	...	...	...
Real Est., L. & D.	...	62	...	...
T. S. & L.	...	126	...	...
Toronto Mortgage	85	78	...	...
W.C. L. & S. 20 p.c.	96	...	...	...

Sales at 11.30 a.m.: Bank of Commerce, 15 at 148; C.P.R., 10, 10, & at 98¾; General Electric, 20 at 180; Crow's Nest Coal, 50, 10, 10, 50 at 140; Payne, 2500 at 123.

Sales at 1 p.m.: Bank of Commerce, 10 at 148, 20, 10, 10 at 147½; C.P.R., 50, 25 at 98¾; London Electric Light, 10 at 134¾; War Eagle, 500 at 137, 500 at 137½, 500 at 137½; Virtue, 500 at 92½, 500, 1500, 2000 at 92¾; Canada Perm., 20 at 131; Dom. Savings, 26 at 75½.

Sales at 3.30 p.m.: Commerce, 13, 7, 5, 1 at 147½; Western Assurance, 25 at 160; C.P.R., 100, 25, 50 at 98⅝; Toronto Electric, 15, 10, 10 at 105; Toronto Railway, 25, 25 at 100½; Dunlop Tire, pref., 4 at 101; War Eagle, 500, 500 at 137½, 500 at 138; Republic, 500 at 95½, 200 at 96; Payne, 250 at 123½; Golden Star, 200 at 19; Virtue, 1500, 1500 at 93.

Montreal Stocks.

Montreal, March 5.—Close: C.P.R., 99 and 98½; Duluth, 6 and 3¾; do., pref., 16½ and 16¼; Cable, 170 asked; Richelieu, xas, 110 and 108½; Montreal Ry, 306 and 305; St. John Ry, 150 and 125; Toronto Ry,