

BANK DIVIDENDS.

DURING the present week the Bank of Montreal has declared a half-yearly dividend of 5 per cent. payable December 1. The statement of earnings for the half-year will be issued about the middle of November, the dividend being based on earnings for the five months with an estimate for October.

The Merchants' has declared a dividend of $3\frac{1}{2}$ per cent., or at the rate of 7 per cent. for the year, payable on and after December 1 next. The transfer books will be closed from November 16 to 30th.

The Bank of Toronto has declared a dividend of four per cent. for the half year, which was a disappointment to some of the shareholders in Toronto, and the stock fell there in consequence about eight per cent.

The Federal Bank has also declared a half-yearly dividend of 5 per cent., an increase of $1\frac{1}{2}$ per cent., notwithstanding the late serious falls in its stock quotations.

The Ville Marie Bank directors have likewise declared a dividend of $3\frac{1}{2}$ per cent. for the half-year and carry forward a fair surplus. This is an increase of $\frac{1}{2}$ per cent. in the dividend.

The Bank of Hamilton has declared a semi-annual dividend of $3\frac{1}{2}$ per cent., being the same as it paid last half-year.

La Banque Jacques Cartier has declared a dividend of $3\frac{1}{2}$ per cent.

The Quebec Bank has declared a dividend of $3\frac{1}{2}$ per cent.

THE EXCHANGE BANK.

THE weeks roll away, and still no sign of the long-promised statement in connection with the Exchange Bank. It is again said that the delay is due to the absence of Mr. E. K. GREENE, but as that gentleman has now been at sea some days on his return hither such a pretext will not much longer serve. This procrastination is the more regrettable as it gives opportunity to the enemies of the institution to start unfavorable reports which there is no means of satisfactorily denying, and further creates uneasiness in the minds of solid friends. Tales of profligate management, reckless credit, hopelessly bad debts on a gigantic scale, the dishonoring in England of drafts for a large amount, are a few among the many stories set afloat to the further prejudice of this corporation. This style of attack can but have been more or less damaging, and, as we have before contended, the interests of the Exchange Bank require the immediate issue of an official statement. Those concerned have a right to know the best and the worst without more delay and to be relieved of any further suspense.

BANK AMALGAMATION.—The Directors of the Merchants' Bank, of Halifax, and of the Maritime Bank, of St. John, have agreed to amalgamate the institutions, and as soon as necessary legislation can be obtained will do business under the name of the Merchants' Bank.

THE STOCK MARKET.

THE tendency of prices continues in the direction of a further fall, and there is a good deal of mental speculation, by no means confined to brokers' circles, as to whether or not bottom has been nearly or quite reached. There is no money speculation about, however, on the part of the public, which indeed has long held persistently aloof from any dealings whatever on "the street." All the transactions there made for some time past have been emphatically by professionals and not by private individuals. The well-known and palpable machinations of the cliques have no doubt had their effect in influencing the general public to stand altogether outside of the circle, but more have possibly been deterred from a settled conviction that quotations have hitherto been altogether too high to make investment in Bank stock a tempting operation. The very fluctuations themselves have a deterrent influence in presence of the fact that money may now be placed in directions bearing about as satisfactory an interest as the average of Bank stocks, and with the element of uncertainty absent. This conclusion, joined to the unconcealed gambling going on in "the street," seems to give some assurance that a further decline is on the cards. At all events the inducement to hold back prevails for the moment over that for venturing in, and the feeling altogether is that for some time past prices have been altogether too inflated.

On Friday last, after our edition had gone to press, and when it was hoped that confidence was gradually being restored, another panic set in, prices all round rapidly falling. This state of things was directly referable to the almost inevitable results of certain groundless and infamous reports, commented on at length elsewhere, attacking the soundness of several leading firms, one of the most eminent of all being specially singled out for attack, and one of our great financial institutions not wholly escaping. Under this influence quotations rapidly went down, and how they fluctuated day by day is faithfully recorded in our Table. It appeared at first as if there was to be a great and general unloading in Bank stocks, but the end of the week showed the aggregate not to differ seriously from that of its predecessor. Ontario and Molsons', however, must be excepted from this general statement, the sales of the former this week being 1,687 as against 899 last, and that of Molsons' as between 431 and 912.

In Miscellaneous, the comparative sales this week and last were as follows, the final figures giving the totals for this week: Montreal Telegraph, 1,883 and 911; Richelieu, 1,819 and 230; City Gas, 5,612 and 3,825; City Passenger, 410 and 635. The highest and lowest prices being carefully given below in a separate table it becomes only necessary to mention the closing prices of the principal stock as we go to press, which are as follows:—Montreal,

187; Merchants', 115 $\frac{1}{2}$; Commerce, 125; Toronto, 168 $\frac{1}{2}$; Ontario, 104; Molsons', 113 $\frac{1}{2}$; Federal, 146; Montreal Telegraph, 117 $\frac{1}{2}$; Richelieu, 54 $\frac{1}{2}$; City Passenger, 112; City Gas, 169 $\frac{1}{2}$. It may here be stated that the activity exhibited last week in getting rid of Federal is no longer apparent, the 2,090 sales of our former report being replaced by 417 to-day. In Cottons there were no sales. Canadian North-West ranged between 65 and 70, the quotations being always markedly less than at the same period in London, with but a small demand in all. Canadian Pacific seems to have hard work to make any upward movement, and in New York is manifestly exposed to the determined onslaught of a formidable and unscrupulous "bear" clique.

The following comparative statistics show the prices this week and last with the corresponding quotations for the fourth week of October last year:—

	This week		Last week		Last year.
	H.	L.	H.	L.	
Bank of Montreal.....	190 $\frac{1}{2}$	187	197 $\frac{1}{2}$	190	208
Merchants' Bank.....	116 $\frac{1}{2}$	114	118 $\frac{1}{2}$	115	120 $\frac{1}{2}$
Can. Bank of Commerce...	125 $\frac{1}{2}$	122 $\frac{1}{2}$	127 $\frac{1}{2}$	125	128 $\frac{1}{2}$
Bank of Toronto.....	175	173	179	172	181 $\frac{1}{2}$
Ontario Bank.....	107	102 $\frac{1}{2}$	114	107 $\frac{1}{2}$	127 $\frac{1}{2}$
Banque du Peuple.....	68	60	64	63	86 $\frac{1}{2}$
Exchange Bank.....	•	•	•	•	176
Federal Bank.....	149	146 $\frac{1}{2}$	155	147 $\frac{1}{2}$	157 $\frac{1}{2}$
Montreal Telegraph.....	118	117 $\frac{1}{2}$	117 $\frac{1}{2}$	•	131
Rich. and Ont. Navigation.	55	54 $\frac{1}{2}$	58 $\frac{1}{2}$	54	76
City Passenger.....	118	117	122 $\frac{1}{2}$	117	129
City Gas.....	169	166 $\frac{1}{2}$	168 $\frac{1}{2}$	165	188 $\frac{1}{2}$

* No transactions. Quotations: Sellers, 50; Buyers, 5.

The Money Market continues substantially unaffected by all "the street" agitation and the public rumors. The Banks, however, continue to persevere in a cautious policy, demurring at making advances for speculative objects and in no way encouraging discounts. The great movement of crops has not commenced, the markets being only moderately supplied instead of inundated, as is usual at this season. The demand on the financial resources of our Banks is therefore less imperative than usual. Loans on stocks are made at $5\frac{1}{2}$ per cent. on call. Sterling Exchange is quiet, and in limited offering, at $8\frac{1}{2}$ @ $8\frac{3}{16}$ prem. for 60-day bills between banks, $8\frac{1}{2}$ @ $8\frac{3}{8}$ prem. cash over the counter, $8\frac{1}{2}$ @ $8\frac{3}{8}$ prem. for demand bills. Documentary and produce bills are worth $7\frac{1}{2}$ @ $7\frac{1}{4}$ prem. Drafts on New York are drawn at par to 1-16 prem.

U. S. CIRCULATION.—The Director of the Mint has prepared a statement showing the specie and paper circulation of the United States on Oct. 1, 1883:—

	In the Treasury.	In Banks and Gen'l Circulation.	Total.
Gold bullion....	\$ 61,683,816	—	\$ 61,683,816
Silver bullion ...	5,107,911	—	5,107,911
Gold coin.....	144,446,726	\$400,065,973	544,512,699
Silver dollars....	114,587,372	39,783,527	154,370,899
Silver fractional coin.....	26,750,161	54,170,263	80,920,424
Gold certificates.	27,480,300	55,014,940	82,495,240
Silver certificates.	15,568,280	78,921,961	94,490,241
U. S. notes.....	37,144,420	309,486,596	346,631,016
Nat'l Bk notes	6,017,710	347,324,961	353,342,671
Fractional cur'cy	5,803	6,987,103	6,992,906

TOTAL.....\$438,842,499\$1,291,755,324\$1,730,597,823

This is equivalent to something less than forty dollars per head for the entire population.