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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 231

MONTREAL, TUESDAY, MARCH 6 1900

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Montreal Stock Market.

TRADING UNSATISFACTORY, IN VIEW OF GENERAL CONDITIONS — MINING STOCK WAS STRONG GENERALLY — PAYNE UNIFORMLY AT 129.

Montreal, March 6.

There were very few orders on the market this forenoon, and business, therefore, had a very leisurely appearance. Buying does not seem to suit people's fancy, and selling does not appear more popular than buying. There is public indifference, but the indifference is of such a kind that is compatible with a great deal of watchful care, and so there are no offerings at prices that might tempt even slow buyers to take them as bargains. If one could forget that the market is disappointingly unlike what was expected from changes of fortunes in South Africa, he would say that there was a steady firmness which was satisfactory. It is impossible to be quite satisfied with trading that transfers Canadian Pacific at 98½. The local exchange cannot get much beyond that so long as London keeps at 101¼. Those knowing best and being most interested in Richelieu & Ontario may be resigned, but are not content with 108½ for old stock, and 106¼ for the new issue, and offer very little for sale at these figures. Toronto at par, as it was this forenoon, was ¼ lower than its closing yesterday. The decline of ½ in Street, though now privileges are approaching, was not a very good showing in ordinary stock business.

Mining stock, however, showed better; Payne was 1½ higher than last closing, Montreal-London advanced 3 and War Eagle rallied 1 point, its highest point to-day being 140, Virtue closing at 93, was 1 point lower to-day, and Republic at 97, was ½ lower.

Of Eastern Townships' Bank, 20 shares were sold at 158.

MORNING SALES.

Can. Pac.—25, 98½. 75, 98½.
Rich. & Ont. x. n. s.—110, 108½.
Rich. & Ont. (now)—10, 107. 10, 106½.

Tor. Ry.—400, 100.
M. S. Ry.—50, 305½. 100, 305.
Virtue—3000, 93½. 500, 93.
Payne—10,750, 129.
War Eagle—1000, 140. 1000, 139.
Republic (x. d.)—1500, 97.
Mont.-Lon.—1000, 30.
E. Township Bk—26, 158.

AFTERNOON SALES.

Can. Pac. — 75, 98½. 75, 98½
Royal Elec. — 75, 193.
Montreal Street Railway — 25, 304½ 25 303½.
Toronto Railway — 135, 99½. 75, 99½.
75, 99½.
Payne Co. — 2,500, 123½.
Montreal - London — 300, 30. 1,000 32.
Virtue — 1,500, 92. 500, 92½.
Montreal Gas — 10, 189.

COMMERCIAL CABLE ANNUAL STATEMENT.

The Commercial Cable Company's annual statement was received to-day by the shareholders. The showing is a very fine one, the net earnings having increased \$319,017 over the previous year's receipts, which is equivalent to an increase of 8 per cent. on its capital stock of 750,000,000—making the net earnings from the company's cables and land-lines between 15 and 16 per cent on the capital. The sum of \$350,000 has been added to the reserve fund, which now amounts to \$3,475,631, and \$150,000 has also been added to what is known as the Insurance Fund, which now amounts to \$356,418. The street took very little notice of the statement, as the stock has passed out of speculative hands into those of investors.

STRAWS.

Chicago — Rock Island has declared the regular dividend of 1¼ per cent., payable May 1st.

Reduction in grain rates went into effect March 5th.

Soo Line half year's earnings to Dec.

31st, \$1,487,232, against \$1,111,022 same date last year.

Atlanta, Ga. — Cotton planting will be very large this year! It is estimated that 100,000 tons more of fertilizer tags will be employed this year than last year. On this expectation becoming a fact prices are likely to decline.

Dividends will shortly be resumed on the Payne on a larger scale than ever. Five per cent. quarterly is freely spoken of by those in a position to know, and \$2.00 is the figure named which the stock will sell at in the near future.

Speculation is rife as to what the dividend in Virtue will be. Some say one, two, and we have heard as high as three per cent. monthly mentioned, but what the directors decide it will likely be 1½ per cent.

Mr. Obalski's report made at the request of, and paid for by a few of the insiders, has not been made public as yet, but those in a position to know are quietly accumulating stock and putting it away.

LONDON AND PARIS

Mar. 6, 1900.

Bank of England rate	4
Open discount rate	3½
Paris Rentes	101-30
French Exchange	261. 18½
Consols, money	100½
Canadian Pacific	101½
New York Central	137½
St. Paul	125
Union Pacific	76½

LONDON CABLE.

O. Mei, 4th & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	94
“ 1st preference	92½
“ 2nd “	87
“ 3rd “	26½

G. T. R. Com	101½
O. P. B	101½