

# JOHN DEWAR & SONS' BOAST.

"We religiously maintain the High Standard of quality which first brought our Whisky into Fame over 50 years ago."

This Fact is the "Axis" of their Reputation upon which their vast trade swings round and round the Globe.

AGENTS: J. M. DOUGLAS & CO., MONTREAL.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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## Montreal Stock Market.

NO REASON FOR DULL MARKET EXCEPT PUBLIC UNWILLINGNESS — PACIFIC STEADY WITHOUT CHANGE — STREET, ELECTRIC, ETC., LOWER — CONSOLS ¼ HIGHER.

Montreal, May 3.

Now that the market as a fact is continuing dull and declining, any or all such circumstances as tight money locally, lowered prices in iron and other markets, and delay of another decided victory in South Africa can be brought forward to explain why the fact is so. Experienced market men declare that while these explanations are true as far as they go, they are very far from being fully satisfactory, because they might exist along with a strong bull market. Money stringent locally, international relations strained and markets disturbed by the price of staple articles being lowered, have often been coexistent, with the strongest condition of the security market. Given a certain state of sentiment on the part of those dealing in stocks and those circumstances may keep trade in narrower limits and make advances less pronounced than they might have been, but will not have force enough to change the character of the market. It will in spite of them, remain a strong bull market still. General public feeling is indisposed for trading, that is the real explanation, but may become disposed at any moment on slight occasion and when it does, tight money, cheaper iron or anything else, will not hinder a strong market. Whether the explanation is objective like iron or money, or subjective like sentiment of the public, there is no uncertainty about the fact to be explained, a dull drooping market prolonged another day.

Canadian Pacific at 95½ closed the same as yesterday and the demand was for ¼ advance.

There was activity in Electric, but the last price of the session was at ½ decline.

There was a gradual stepping down of Street to 252, it declining 2½ points on four sales of medium size.

At 38 Toronto closed ¾ lower.  
Gas at 182 lost 1½ points.  
New St. Ry. stock sold at 240, which was 3 points below the lowest price it has made yet.

The few shares of Bank stock which were put through are standing at previous quotations.

### MORNING SALES.

Can. Pac.—100, 95. 25, 95½.  
Roy. Elec.—175, 198½. 75, 198½ 200, 198.  
Mont. St. Ry.—50, 254½. 125, 253½.  
50, 252½. 15, 252.  
Tor. Ry.—100, 98½. 25, 98.  
Mont. Gas—25, 182½. 150, 182.  
Mont. St. new—33, 240.  
Hoch. Bank—1, 138.  
Quebec Bank—2, 127.  
B. of Com.—25, 150.

### AFTERNOON SALES

Can. Pac.—25, 95½.  
Halifax Ry.—25, 94.  
Mont. Gas—25, 182. 10, 182½.  
Republic—500, 103½.  
Virtue—500, 115½. 1000, 116. 500, 116½.  
Mont. St. Ry.—50, 252.  
Mont. St. new—25, 240.  
Roy. Elec—200, 198.  
Merch. Bank—7, 160.  
Can. Col. Cot.—50, 80.

### CHEAPER OIL.

The decision of the Railway Committee of Privy Council, Ottawa, has recommended that Railways be required to reduce freight rates on all coal oils to the rate allowed the Petrolca, that is Standard Oil firms. This decision will not end the grievance of the consumer, who though holding that the price of oils was kept high partly by the discriminating tariff, holds that Standard Oil trust prices are illegal and exorbitant.

### STRAWS.

Toronto Ry earnings for 7 days ending April 25 were \$22,673, an increase of \$2,911.

People's Gas dividend was declared today at regular rate of 1½ p.c. payable May 25.

Panama—Panama Canal Company's concession has been extended for six years from April 1904.

May 1 is held as a holiday in London, and several markets on this side, as for instance Chicago, were closed yesterday. Semi-annual statements are dated to-day and constitute a landmark of the year.

Standard Oil—Standard Oil stock sold before the dividend was announced at 530 and on the announcement of the dividend advanced 5 points to 535. The company in the last six months has so far paid \$30 per share, of which \$20 was declared three months ago, and \$10 declared now. The company has been paying for years back 30 to 33 per cent a year, and it is expected that the dividend for 1900 will figure up from 45 to 50 p.c.

## LONDON AND PARIS

May 3, 1900.

Bank of England rate	4
Open discount rate	4½
Paris Rentes	100-90
French Exchange	25f. 17½
Consols, money	100½
Canadian Pacific	96½
New York Central	136½
St. Paul	20½
Union Pacific	78½

## LONDON CABLE.

Gives the following London quotations :

Grand Trunk, guaranteed 4 p.c.	90
" 1st preference. xd.	90
" 2nd "	65
" 3rd "	25½
G. T. R. Com.	97½
O. P. R. xd.	97½

## MONTREAL STREET EARNINGS.

May 1, 4,578.25	Dec. 56.56
" 3, 4,532.38	" 290.73

## TORONTO STREET EARNINGS.

May 1 3,491.64	Inc. \$226.99
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