

# THE Exchange News AND COMMERCIAL ADVERTISER

## A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 230.

MONTREAL, MONDAY, MARCH 6, 1899.

Price 3 cents

### Montreal Stock Market.

**FINANCIAL OUTLOOK CAUSES UNEASINESS—STOCKS REACT UNDER PROFIT-TAKING—MARKET STEADY AND DULL AT THE DECLINE.**

There was a weaker tendency in to-day's stock transactions than we have had for some time. This weakness was no doubt caused by the statement the New York banks made on Saturday, which was a great disappointment to the financial world.

The future of the money market seems to be far from being so promising as was anticipated. Speculation seems to have been over done, and the weaker New York market is largely due to the fact that some people are quite hard up, because they have locked up too much money in securities.

How far this realizing will go is hard to say. Each man must choose the time to buy and the stock for himself. The thing to do is to remember that the stocks ought to be good ones and to act accordingly.

The actual amount of transactions was very limited, and business was curtailed on the decline.

Toronto Rails was the most active on the list, and suffered a break of two points from the highest of Saturday. About 425 shares were sold and closes round the bottom price at 117½ bid.

Canadian Pacific was weak and suffered in proportion with the rest of the market. It was only dealt in to the amount of 150 shares, it, however, closes at the lowest at 89½, sellers asking 89½.

Royal Electric and Montreal Street were both steady on the decline, and showed considerable strength, considering the late rise which they have experienced.

Mining specialties were firm without recording any change; they were bid up after the close. The trading, however, was only nominal the market developing into stagnation and being practically dead. There was no evident desire to realize, although sentiment seems to have undergone a change, and we look for a quieter market for the rest of the month with a tendency to reach lower levels, but with fluctuations which should cause a good trading market.

### MORNING SALES.

Canadian Pacific.—100, 89½. 150, 89½.  
 Royal Electric x d.—65, 178. 25, 177.  
 Montreal St. Ry.—500, 321. 75, 320½.  
 Toronto Ry.—225, 117½. 50, 117½. 100, 117. 50, 117½. 8, 117½.  
 War Eagle x d.—500, 345.  
 Montreal-London.—3000. 82. 550, 80.  
 Twin City.—50, 69.  
 Dom. Cotton—45, 112½.  
 Payne Mining Co. x d.—2500, 403. 5250, 404. 3250, 405.  
 Dom. Coal Com.—100, 40. 50, 41.  
 Halifax Heat and Light—20 0, 80.  
 Merchants Bank.—9, 181. 1, 182.

### AFTERNOON BOARD.

Trading was limited during this afternoon's board, the general bearish sentiment of this morning being still visible. Some securities seemed to have an artificial strength and to be kept up through manipulation.

In New York the market closed weak, with a soft undertone, and our local securities were influenced to a great extent by their influence.

In Canadian Pacific the demand was limited and offerings slight, 150 shares changed hands, it closes at the lowest at 89½ with sellers asking 89½.

Royal Electric was perhaps the most active and seemed to be under much pressure, it sold at one time as low as 176½ but recovered to 179 before the close.

Other stocks were only nominally dealt in and record few changes of note.

### AFTERNOON SALES.

Canadian Pacific Railway.—75, 89½. 75, 89½.  
 New Montreal Street—75, 319½.  
 Royal Electric —75, 176½. 100, 177. 50, 178. 75, 179.  
 Toronto Railway.—125, 117½.  
 War Eagle x d.—1500, 341. 500, 340.  
 Twin City.—50, 68½. 50, 63½.  
 Montreal Gas.—50, 217.  
 Dom. Coal Com.—150, 42.  
 Montreal-London.—2400, 79.  
 Payne Mining Co. x d.—1000, 406. 1000, 407. 1000, 406.  
 Quebec Bank.—5, 125.  
 Richelieu & Ont. Bonds.—1½, 10½.

### LONDON AND PARIS.

Bank of England rate 3.  
 Open discounts rate 2½.  
 Paris Rentes 103 15.  
 French Exchange 25f. 22c.

March 6, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110½	110½	110½
Atchison.....	23	23	23
Atchison pfd.....			
Ohes. & Ohio.....			
Canadian Pacific.....	92½	92½	92½
“ Consol. Deb.....			
“ Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14½	15	14½
Erie 1st pfd.....	38½	39½	39½
Hudson's Bay.....			
Illinois Central.....	117½	117½	117½
Kansas & Texas.....			
Louis & Nash.....	*66½	65½	65½
Mex.....			
Mex. Cent.....			
New York Central.....	139½	139½	139
Northern Pacific.....			
North'n Pacific pfd.....	81½	81½	
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	67½	67	67½
Reading.....	11½	11½	12½
Reading 1st pfd.....		38½	
St. Paul.....	181½	181½	181½
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		48	
Union Pacific pfd.....	81½	81½	81½
Wabash pfd.....	23½	22½	

### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p. c.....	83½
“ 1st preference.....	80
“ 2nd “.....	57½
“ 3rd “.....	25½
G. T. E. Com.....	78½
O. P. R.....	92½

### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½.

OVER THE COUNTER.	PARIS FRANCE.
Sixties.....9½	Long.....5 20
Demand.....8½	Shorts.....5 17½
Cables.....9½	
N.Y. Fds.....1½ pm	
DOCUMENTARY.	NEW YORK.
3 days.....9	Call money.....2½ p.c.
60 days.....8½	St'g Dm.....4 85½
days cattle.....8	Sixties.....4 83½

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.45 to 12.50; 2.15 to 3.

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last 3 y. div.	STOCKS.	Mar. 1.		Mar. 2.		Mar. 3.		Mar. 4.		Mar. 5.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.	185	180	180	180	180	180	180	180	180	180
6,000,000	1,000,000	"	50	3	Canadian Bank of Com.	153	150	152	150	150	150	150	150	150	150
4,800,000	1,387,000	April.	50	3	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	123	123	123	123	130	123	123	123	123
2,000,000	1,800,000	"	100	2	Bank of Toronto.....	260	245	245	245	260	245	255	245	255	245
2,000,000	1,500,000	April.	50	4	Nelsons Bank.....	203	200	204	200	203	200	203	200	204	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	350,000	June.	60	3	Union Bank.....	.....	120	.....	120	.....	120	.....	120	.....	120
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	April.	50	3	Eastern Townships Bk.	.....	155	.....	155	.....	155	.....	155	.....	.....
1,325,000	838,798	"	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	.....	96	.....	96	.....	96	.....	96	.....
1,202,900	450,000	June.	100	3	Hochelega Bank.....	163	.....	163	.....	163	.....	163	.....	163	.....
1,000,000	85,000	"	100	2	Ontario Bank.....	150	121	.....	121	.....	120	.....	120	.....	120
384,430	118,000	"	100	3	Western Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	April.	25	3	Jacques Cartier Bank...	112	110	112	110	112	110	112	110	112	110
479,820	10,000	June.	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
<b>MISCELLANEOUS</b>															
65,000,000	.....	April.	\$100	2	Canadian Pacific Ry....	89	87	89	87	90	90	90	89	89	89
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	4	3	4	3	4	3	4	3	4	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	11	10	11	10	11	10	11	10	11	10
10,000,000	2,608,329	April.	100	1	Commercial Cable.....	194	191	193	191	195	190	192	190	192	190
2,000,000	.....	"	40	2q	Montreal Telegraph....	180	176	180	176	180	176	180	176	180	176
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co..	108	107	108	107	108	106	109	106	108	106
4,600,000	334,247	Feb.	50	2	Montreal Street Ry Co.	317	315	322	322	324	321	322	321	320	320
.....	.....	.....	.....	.....	New Montreal Street....	318	314	322	321	323	320	321	320	320	319
15,010,000	.....	Jan.	100	.....	Twin City.....	70	69	68	68	69	69	69	68	68	68
2,997,704	.....	April.	40	5	Montreal Gas Co.....	218	217	218	217	217	217	217	217	217	217
2,000,000	.....	.....	1	1	W. Eagle.....	355	353	354	351	346	345	345	343	340	338
.....	.....	.....	.....	.....	Mont. & London M. Co.	56	53	52	50	55	50	50	48	52	49
1,250,000	.....	.....	.....	.....	Cariboo Mng. M. & S. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payre Mining Co.....	413	411	405	400	405	395	405	400	410	405
3,163,000	910,000	April.	100	2q	Bell Telephone Co.....	.....	178	.....	176	185	178	180	178	.....	175
1,500,000	.....	"	100	2q	Royal Electric.....	177	177	178	178	180	179	178	177	180	178
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	117	117	117	114	118	118	118	117	117	117
800,000	.....	"	100	1q	Halifax Tram Co.....	125	122	125	120	125	120	124	121	120	120
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light.	.....	.....	30	.....	30	.....	30	23	30	20
500,000	.....	.....	100	1q	St. John Railway Co...	150	.....	150	.....	150	.....	150	.....	.....	.....
350,000	.....	.....	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	57	56	57	56	56	55	57	56	.....	.....
1,467,694	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	38	25	35	33	37	36	41	33	42	41
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	118	117	118	117	.....	117	.....	118	123	118
500,000	.....	Dec.	100	6pa	Windsor Hotel.....	.....	104	.....	104	.....	104	.....	104	.....	105
500,000	.....	"	100	.....	Intercolonial Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Dec.	100	2q	Montreal Cotton Co....	170	173	175	164	167	163	165	160	173	160
2,750,000	.....	.....	100	.....	Colored Cotton Co.....	50	75	50	75	80	77	80	75	80	75
600,000	.....	.....	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	.....	100	1q	Dominion Cotton Co....	113	112	113	112	113	112	113	112	113	112
500,000	350,000	Sept.	25	3	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	April.	50	3	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....

**Cripple Creek Gold Stocks**

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# CHICAGO MARKET.

**PROFIT TAKING CAUSES WEAKNESS—ANTICIPATING GOVERNMENT REPORT BEING BEARISH—VISIBLE DECREASES.**

Chicago, March 6.

Wheat opened down this morning on easy cables, large-estimated world's wheat shipments, increase on passage, and favorable weather throughout the wheat belt.

The advices for some time have been more than ordinarily conflicting, with a preponderance of statistics in favor of the Bears. The increase in the North-West wheat stocks will go far toward maintaining the Visible Supply of a week ago.

The amount of wheat in farmers' hands on March 1st is gradually being accepted as not far from two hundred million bushels. Should this later on appear to be the fact, it would exert an adverse effect on the fancy premiums at present given for cash wheats.

In the meantime, traders are beginning to discount a bearish Government crop report on the 10th, and sell because the market appears to them to be weak. The range in wheat fluctuations widen out a little at the expense of values.

Sentiment may not, however, remain long so very pessimistic.

Bradstreet's exports for wheat, including flour shipments for last week aggregate 5,815,585 bushels, against 3,844,359. Since July 1st this season the exports of wheat aggregate 168,712,934 bushels, against 154,456,653 bushels last year.

Corn exports for the week aggregate 5,794,694 bushels, against 2,871,057 bushels last week, and 5,054,694 bushels in this week a year ago. Since July 1st this season, corn exports aggregate 113,506,041 bushels, against 119,310,729 bushels during the same period a year ago.

## CHICAGO VISIBLE SUPPLY.

Wheat Dec.....	443,000
Corn Inc.....	1,511,000
Oats ".....	654,000

## STREET RAILWAY EARNINGS.

### MONTREAL STREET RAILWAY.

Mar. 1, \$4,393.17 .....	Inc. \$699.57
" 2, 4,249.39 .....	" 359.27
" 3, 4,697.09 .....	" 384.59

### TORONTO STREET RAILWAY.

For month of July, 1898 .....	\$103,892.89
" Aug. " .....	109,300.54
" Sept. " .....	133,021.74
" Oct. " .....	99,650.18
" Nov. " .....	100,201.95
" Dec. " .....	108,924.88

For month of Jan. 1899 .....	95,690.12
" 1898 .....	86,562.36

Increase..... 9,127.76

Month of Feb. 1899.....	\$91,880.30
1898.....	82,402.19

Increase..... 9,458.11

Mar. 1, \$3,553.60 .....	Inc. \$171.69
" 2, 3,553.60 .....	" 179.20

# CHICAGO MARKET—March 6, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES FEB. 28 TO MAR. 4					TO-DAY'S PRICES.			
	28	1	2	3	4	Opening.	Highest.	Lowest.	Closing.
<b>Wheat—</b>									
May.....	73½-74	73½-74	72½-73	73	72½	72½	72½	71½	72½
July.....	71-72	71½-72	71½-72	71½	71½	70½	71½	70½	70½
<b>Corn—</b>									
May.....	37 -	37-37	36½-37	36½-37	36½	36½-37	36½	35½	35½
July.....	37½	37½	37½	37½-38	36½	36½	36½	36	36
Sept.....	37-38	37½	37½	37½	37½	37½	37½	36½	36½
<b>Oats—</b>									
May.....	28½	28½	28 -	28½	28	28	28	27½	27½
July.....	28½	28½-29	28½	28½	28	28	28	25½	25½
<b>Pork—</b>									
May.....	9 35	9 45-	9 50	9 45	9 32	9 35	9 35	9 25	9 27
July.....	9 50	9 62	9 67	9 60	9 47	9 50	9 50	9 42	9 45
<b>Lard—</b>									
May.....	5 37	5 40	5 45	5 45	5 37	5 37	5 37	5 32	5 37
July.....	5 47	5 65	5 57	5 50	5 47-50	.....	5 50	5 45	5 50
Sept.....	5 60	5 62	5 67	5 67	5 60	5 47	.....	.....	5 62
<b>Sticks—</b>									
May.....	4 77	4 80-2	4 82-	4 82	4 75	4 77	4 77	4 72	4 75
July.....	4 87	4 95	4 95	4 97	4 90	4 87	4 85	4 85	4 87
Sept.....	5 00	5 05	5 00	5 05	5 00	4 97	5 00	4 95	5 00

## MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

March 6, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.....	\$.18
1.00 Big Three.....	.38	.38
1.00 Brandon & Gold's Crown.....	.30	.33
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.08½	.10
5.00 Cariboo Hydraulic.....	1.00	1.25
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.50	.60
1.00 Deer Park.....	.08	.09½
1.00 Evening Star.....	.10½	.11½
.25 Fern.....	.....	.55
1.00 Golden Cache.....	.....	.06
1.00 Gold Hills Developing.....	.05	.08
1.00 Giant.....	.04	.05
1.00 Iron Colt.....	.21	.23½
1.00 Iron Mask.....	.75	.80
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	.92	1.00
1.00 Monte Christo Con.....	.11	.14
.25 Montreal & London.....	.50	.85
.25 Montreal-Gold Fields.....	.26	.27
1.00 Noble Fire.....	.29	.31
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	.08	.09
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.50	.55
1.00 War Eagle Con.....	2 42	2 42
.25 Winchester.....	.....	.09
1.00 White Bear.....	.05	.05½

## CRIPPLE CREEK MINING STOCKS

March 4, 1899.

	Bid.	Asked.
Achoria-Leland.....	.95	.....
Columbine.....	.....	.....
Elkton.....	.95½	.96
Findley.....	.19½	.19½
Gold Coin.....	1.59	1.60
Gold King.....	.95	.96
Isabella.....	.95½	.95½
Independent T. & M.....	.54½	.....
Jack Pot.....	.35	.35½
Matos.....	.40	.42
Portland.....	1.81½	1.82
Moon Anchor.....	1.15	.....

## KODAKS

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## Montreal-London Gold and Silver Development Company, (Limited).

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th of March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors:

T. JAMES CLAXTON,

Secretary.

Montreal, February 22nd, 1899.

Telephone Main 1492.

## A. W. MORRIS

...MINES...

## MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

## ATWATER & DUCLOS,

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Barristers and Solicitors,

Standard Chambers, 161 St. James St.,

MONTREAL.

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CHAS. A. DUCLOS.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

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LIMITED.

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(Members-Montreal Stock Exchange)

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# NEW YORK EXCHANGE.

## NEW YORK STOCK MARKET.—March 6, 1899.

### BANKS STATEMENT HAS DEMORALIZING EFFECT — MONEY LOANS AT 4 PER CENT.

New York, March 6.

The market for Americans abroad is somewhat lower the declines ranging from  $\frac{1}{2}$  to  $\frac{3}{4}$ . The recall of admiral Dederich from command of the German fleet in Chinese waters and the substitution of Prince Henry has not had a strengthening effect on the American market. Cables state that the declines are largely due to selling orders sent from this side. Saturday's Bank Statement was discussed to an unusual extent both in the papers and among Wall st. men on Sunday. The general conclusion arrived at was that although in all probability no actual stringency in the money market is likely, the enormous increase in loans during the last thirty days, and the persistent diminution in the surplus reserve will make banks more particular in regard to the class of collateral which they are willing to accept. Of course the first discrimination will be made against the recently formed industrial trusts which aggregate during the first two months of this year a larger figure than for the whole of last year.

It is this enormous capitalization of Industrials coupled with heavy foreign selling which has caused the present congested condition of commission houses.

Two events of great importance should take place this week. The first is the meeting of the St. Paul directors which takes place on Wednesday next for the consideration of the dividend. Although in all probability the net earnings of the company for the fiscal year will be 10 p.c. on the common, the best informed people do not look for any increase in the rate of dividend.

The other important event is the meeting of sugar directors, which will take place some time this week, the day not being yet authoritatively announced.

The Street has made up its mind that what the tape says is more reliable than what the president of the company said two months ago, that is to say the regular dividend is expected.

The Street is inclined to believe that the market during the month of March is likely to be of a trading character with possibly a downward tendency as a result of the extended... of the New York banks.

At the opening of business fractional declines were general with a few more or less significant exceptions. These were chiefly the usual stocks and some of the Industrials. The Grangers and the Pacifics, N. Y. Central, and other standard issues have lost about 1 p.c. in the forenoon dealings. The advance in the coalers was on the belief that with the return of Mr. Morgan from Europe, some practical measures will be disclosed with regard to what it is hoped to do in the anthracite business. All the best opinions are that the St.

	CLOSING PRICES FROM FEB. 27 TO MAR. 4—						TO-DAY'S PRICES			
	27	28	1	2	3	4	Open's	Highest	Lowest	Closing
Am. Cotton Oil Co.....	35	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	.....	34 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
"    "    Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
"    Sugar.....	139 $\frac{1}{2}$	137 $\frac{1}{2}$	139 $\frac{1}{2}$	137 $\frac{1}{2}$	139 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	137	137 $\frac{1}{2}$
"    Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
"    Spirits Mfg. Co.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	13 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
"    Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
"    Tobacco.....	185	184 $\frac{1}{2}$	187 $\frac{1}{2}$	100	100 $\frac{1}{2}$	193 $\frac{1}{2}$	185 $\frac{1}{2}$	193	193	193 $\frac{1}{2}$
"    Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	23 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Atch T. & S. Fopfd.....	64 $\frac{1}{2}$	62 $\frac{1}{2}$	62	61	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
Baltimore & Ohio.....	73	73	.....	71	70	.....	.....	.....	.....	70
Bay State Gas.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brooklyn Rap. Tran.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	90 $\frac{1}{2}$	92	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92	90 $\frac{1}{2}$	90 $\frac{1}{2}$
C.C.C. & St. L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	.....	89 $\frac{1}{2}$	.....	89 $\frac{1}{2}$	.....	.....	89 $\frac{1}{2}$
Canada Southern.....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Chesapeake & Ohio.....	23 $\frac{1}{2}$	23	27 $\frac{1}{2}$	20 $\frac{1}{2}$	27 $\frac{1}{2}$	27	26 $\frac{1}{2}$	20 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Chic. & Great Western.....	16 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Chicago B. & Q.....	146	141 $\frac{1}{2}$	141 $\frac{1}{2}$	139	141 $\frac{1}{2}$	140 $\frac{1}{2}$	139 $\frac{1}{2}$	140	137 $\frac{1}{2}$	137 $\frac{1}{2}$
Chicago Mil. & St. P.....	130 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128	128	126 $\frac{1}{2}$	126 $\frac{1}{2}$
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	119 $\frac{1}{2}$	118	117 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117	117	117	115 $\frac{1}{2}$	115 $\frac{1}{2}$
Chicago & Northwest.....	148 $\frac{1}{2}$	148	147 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$	149	.....	147 $\frac{1}{2}$	147	147
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clevel'd, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
"    "    Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	218	212	215	214 $\frac{1}{2}$	215 $\frac{1}{2}$	215	216 $\frac{1}{2}$	216 $\frac{1}{2}$	214 $\frac{1}{2}$	214 $\frac{1}{2}$
Delaware & Hudson.....	113 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	.....	114	.....	.....	.....	113 $\frac{1}{2}$
Del. Lack. & Western.....	180 $\frac{1}{2}$	153	157	157	158 $\frac{1}{2}$	159	.....	157	150	157
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	113	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	117	119 $\frac{1}{2}$	117	118 $\frac{1}{2}$
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
"    "    pfd.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	89	83 $\frac{1}{2}$	88	88 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	65 $\frac{1}{2}$	65	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64	63 $\frac{1}{2}$	64	63	63
Manhattan con.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	110	111 $\frac{1}{2}$	111	110 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	110
Met. Street Ry. Co.....	243 $\frac{1}{2}$	242	242 $\frac{1}{2}$	236 $\frac{1}{2}$	237 $\frac{1}{2}$	230	237 $\frac{1}{2}$	236	235 $\frac{1}{2}$	235 $\frac{1}{2}$
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	35	.....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	37 $\frac{1}{2}$	38
Missouri Pacific.....	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	46	4 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Nat. Lead.....	.....	36	34 $\frac{1}{2}$	34 $\frac{1}{2}$	.....	.....	.....	.....	.....	34
Nat. Lead pfd.....	.....	.....	.....	.....	34 $\frac{1}{2}$	.....	.....	.....	.....	.....
New Jersey Central.....	109 $\frac{1}{2}$	109	107 $\frac{1}{2}$	105 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	116 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$
New York Central.....	137	136 $\frac{1}{2}$	136 $\frac{1}{2}$	135 $\frac{1}{2}$	130 $\frac{1}{2}$	130	135 $\frac{1}{2}$	135 $\frac{1}{2}$	134	134 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Northern Pacific pfd.....	79 $\frac{1}{2}$	79	76 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79	.....	78 $\frac{1}{2}$	78	78 $\frac{1}{2}$
Omaha.....	93	93	.....	92 $\frac{1}{2}$	92	.....	.....	.....	.....	93
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	51	51	50 $\frac{1}{2}$	49 $\frac{1}{2}$	48	47	47	47 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Pennsylvania R. R.....	.....	.....	132 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	114 $\frac{1}{2}$	113	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	.....	111 $\frac{1}{2}$	111	111
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23	23 $\frac{1}{2}$
"    1st Pfd.....	63 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
"    2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Twin City.....	70 $\frac{1}{2}$	69 $\frac{1}{2}$	96	63 $\frac{1}{2}$	59 $\frac{1}{2}$	69 $\frac{1}{2}$	.....	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Texas Pacific.....	.....	.....	.....	.....	.....	22	.....	.....	.....	.....
Tenn. Coal & Iron.....	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	49 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	40 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Union Pacific pfd.....	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$
U. S. Rubber.....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	49	50	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48	48
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$	71	71	69	69 $\frac{1}{2}$
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	22 $\frac{1}{2}$	22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
W. U. Telegraph.....	95	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$

\*Ex-Div. 1 p.c. †Ex-Div. 2 $\frac{1}{2}$ . ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. \*Ex-D. †Ex-D. 1 $\frac{1}{2}$  p.c. ‡Ex-D. 1 $\frac{1}{2}$  p.c. §Ex-D. 3 $\frac{1}{2}$  p.c.

Paul dividend will be 2 $\frac{1}{2}$  and nothing more but as this view is now commonly accepted there is not likely to be much disappointment when the announcement is made. The Union Pacific pfd. paid 1 $\frac{1}{2}$  in Oct. but it is believed that it will pay at least 2 p.c. this time and possibly 2 $\frac{1}{2}$  p.c. in order to make up the 4 p.c. for the year. There has been no news at all over Sunday of a financial nature London sold at the opening but has since seemed disposed to buy a few stocks at the declines.

## THE EXCHANGE NEWS.

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