

stock at par, which is \$50. The \$50 goes to the company, but the Right, which is worth over \$70, goes to the shareholder. This, being given the possession of 5 shares, yields \$14 per share, or \$28 on the two shares, which are the unit of Stock Exchange transactions. If such issues of new stock were made once a year, and if the par value 100 of the Stock Exchange unit be taken, the gift of Rights means an additional 28 per cent, making 38 per cent in all as dividend to the shareholder. As Rights have been selling for the last two weeks over 70, and as new issues of stock have more than once occurred of late years, the profits of the company available for dividends are more nearly 30 than 10 per cent. The Rights, though not called dividends, are in reality nothing else. What does it matter really, if \$38 per hundred were given, though 10 of them are called dividend and the other 28 are called Rights. The shareholder gets \$38 from possession of \$100 of stock. Street Railway Stocks and Rights have not been inactive this week, and the high price of the stock stands 3 points higher than the lowest price made last week by the stock, in its ex-div. and ex-rts condition, selling as it did at 264½. On Monday's realizing sales of 750 shares, Street sold as low as 255. Saturday's offering of 25 shares was marketed at 262. It was on Friday for 50 shares that the week's high price was secured, while on Tuesday and Wednesday, 35 and 22 shares ranged in price from 256 to 260. On Thursday no shares were sold. Earnings of week amounted to nearly \$5000 per day, showing in general about \$300 increase on earnings of the same days last year. Intimation is out about great improvement work of the roadbed on such parts of the track as last year were not renovated. If this acts as it did last year, earnings for some days will be lessened somewhat. The small trading on some days, with the frequent signs of weakness, are in line with the general inertness which characterized the week, not here merely, but in all trade centres, where markets are said to have been sold to a standstill. Nothing indicates aught for the company but continuance of the great prosperity that has marked its operations for years, and the stock is at all times worthy of the most favorable consideration from intending investors. Bid and asked prices on Thursday were 255½ and 258¼.

TORONTO RAILWAY.

What news about the company have appeared this week, have been details chiefly of the changed daily car service and the troubles incidental to a new scheme of operations. The scheme will be satisfactory, when it has become familiar to the company's servants. If there are other reforms impending, through the combined action of city and company, these are not meanwhile being pressed on, till a car service which shall be thoroughly efficient has been not merely devised, but sufficiently tested. On minuter scale perhaps than that of some other stocks, but on a scale that is true to the general state of market affairs, Toronto stock movements and changes in value have been the one sluggish and the other with little variation. Business on Friday, Saturday and Tuesday was of the most meagre description, but bulked more on Monday, when 650 shares were marketed and on Wednesday when 198 shares were put through. Yesterday there were offerings amounting to 430 shares. Price movements were within a range of 1¼ points and prices differed very little from what they were during the last week. High price at 98½ is ½ above last week's high and at 96¾, the low price, declined ¼. That price has been so firm is owing doubtless to earnings, nearly every day

over \$4000, and showing large increases which, in at least one instance, were considerably over \$1000. Energy is wanted to be infused in some way into the market. With this there is good reason to suppose that Toronto would react vigorously up beyond the 100. It is a good security and sells below value at present.

ROYAL ELECTRIC.

Had all stocks been as active as Electric, the market would have been less leisurely than it was. In respect of activity it showed up fairly well, starting on Friday with sales of 390 shares. Saturday's transactions brought out, however, only 25 shares, but Monday had 355, Tuesday 175, Wednesday 87 and Thursday 375 shares. Low water mark for the week was reached on Monday when there were sold 75 shares at 199½. Other prices rallied and declined alternately between this and 20. This low price is still 16½ points above the year's low and the high is only 8 below the year's high, so that in view of generally stagnant markets the movements of Electric this week show remarkable steadiness. No companies manufacturing metal goods are seriously endangered by the price decline for their finished products, because the margin between the raw and finished article is very much the same and the demand is unchanged. Should even prices sink considerably lower, orders will be forthcoming from customers, who had resolved to content themselves with imperfect equipments, so long as prices were so prohibitive. The stock of these companies also, weakened a little probably from this cause and from occasional scarcity of money, will not have any prolonged depression. As yet conditions are favorable for rising values. Royal Electric can be counted for as a stock very well supported, a circumstance which goes far with very many who deal in securities.

OTHER BUSINESS.

By the examination of the accompanying range it will be seen that the list of active stocks is a smaller one than usual this week, and that several of those appearing have been traded in to a very small extent. This being the case, and there being nothing very noticeable, especially in the miscellaneous stocks, it may be enough to say that their position is virtually unchanged, though in the majority there have been slight recessions.

Bank stocks were a little stronger. Their variations are seldom beyond a narrow range. They are held as investments and satisfy all that is expected of them, if they only hold good the positions they occupy. This week's advances, though small, indicate that they are in as much and perhaps greater favor.

On no great trading Richelieu and Ontario weakened about 4 points from last week, and Twin City about 2 points.

Business in mining stocks again this week has been very heavy. Especially was this evident in Virtue, as will be seen from the accompanying range. Levels of price were, however, in all cases lower, due to some realization on dull markets. If the season now more favorable for active mining operations, and the better reports coming to hand, from the mining camps, have their usual effects, the depressed, or at best, the stagnant condition of mining stock values will give place immediately to improvements all round.

The week's markets, as a whole, cannot be considered as very satisfactory. They have shown little if any recuperative energy and have not reacted as might have been expected from previous declines. The hope and wish is that the current week will show livelier trading and a higher level of price.

MONTREAL MINING EXCHANGE.

MARKET GENERALLY SOFT.

STANDARD STOCKS RECOVER.

LOW PRICED STOCKS EXCEEDINGLY WEAK.

BIG THREE AND DEER TRAIL THE FEATURES.

GREAT CONFIDENCE DISPLAYED IN VIRTUE.

MANY STOCKS ARE A PURCHASE.

Range from April 20 to April 26.

| Sales. | | High. | Low. | Close |
|--------|------------------|-------|-------|-------|
| 51,100 | Big Three | 6½ | 5 | 5 |
| 7,000 | Payne | 119 | 118 | 118 |
| 4,600 | Mont.-London.. | 30 | 27½ | 27½ |
| 14,500 | Decca | 8¼ | 7 | 7 |
| 85,750 | D. Trail C. | 10 | 8 | 8 |
| 8,624 | Republic | 104 | 100 | 102½ |
| 400 | Sloc. Sov. | 28 | | 28 |
| 1,400 | California. | 10¼ | 9½ | 10¼ |
| 5,500 | Can. G. F. | 7 | 6 | 6 |
| 6,000 | G. Star | 8½ | 8 | 8 |
| 3,500 | Rathmullen | 3½ | | 3½ |
| 41,500 | Virtue | 114½ | 105 | 109 |
| 500 | Morrison | 2½ | | 2½ |
| 500 | Old Irons. | 75 | | 75 |
| 1,500 | Mont. G. F. | 5½ | | 5½ |
| 4,000 | War Eagle | 142 | 141 | 141½ |

Stock values have suffered considerably during the week, especially the lower priced stocks. The standard securities, during the end of the week showed signs of revival and recovered considerable of their former loss. This is especially noticeable in War Eagle and Virtue. Payne and Republic have not been so prominent and have not figured so favorably, although in both cases recoveries of several points have taken place. The feeling on some of the stocks of lower value is still pessimistic, and some of these, such as Deer Trail, Big Three, Decca, etc., have been exceedingly heavy, quantities of stock have been thrown on the market, in fact, too much, for the market to digest under existing conditions. Large blocks have been selling below the market price on time sales of from one to two months, and large offerings yet overhang the market, and unless these are withdrawn we can see little chance for an amelioration in values in the near future. On the other hand some of the better class of securities are exceedingly well thought of and the feeling generally is one of great confidence and hope. We recommend the following stocks, amongst others, as likely ones in the near future to show substantial profits, chief among these being Virtue, Payne and Centre Star. North Star will do better as soon as a definite policy is declared regarding dividends. The Granby stocks are cheap at their present price and should give a good account of themselves.

The REPUBLIC stocks are becoming more popular as spring advances. There are a lot of good mines in that district which will well repay watching. News from the Boundary Creek is satisfactory, and we expect a boom in the mines of that district.

The Ontario mines are, at present moment, out of favor and should be purchased with caution, there are some promising properties if properly managed.

WAR EAGLE has been selling freely at 141 and 142 during the last ten days.