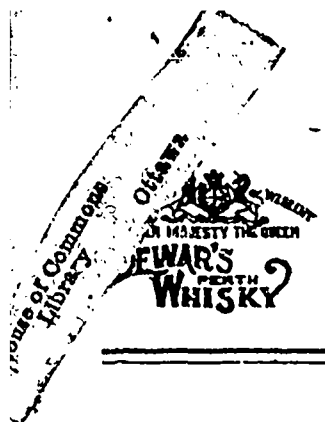


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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 255

MONTREAL, TUESDAY, APRIL 3 1900

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Montreal Stock Market.

MARKET DULL BECAUSE SURPLUS CASE ABSORBED BY EXPANDING BUSINESS — VIRTUE MOUNTS TO 105 — C. P. R. WEAKER — BULK OF BUSINESS SMALL.

Montreal, April 3, 1900.

Another very dull market session is beginning to give a reputation to the previous and present weeks as being extremely dull, yet apart from the market, the cause that produces the dullness is considered to be a symptom of business prosperity. So much are business men engrossed with expanding trade and extending their operations to meet trade's increasing demands, that not merely their attention, but also their profits are withdrawn from the customary security market.

So long as this goes on the market will have to wait. Ere long a pause in the expansion will be come to. Then profits must, of course, accumulate and find outlets in other ways than business developments. The present period, though one of exceedingly good business, is not one of accumulated profits or of capital larger than business wants. Profits are not accumulating nor is capital too large. Hence it is that security markets which provide profitable employment for surplus funds are acting sluggishly. There does not exist in the trade boom at present a sufficiently large cash surplus to keep markets lively. The 5½ per cent. charge for cash loans still is unchanged which keeps the features of the local money situation the same. This high local rate for money tells the same tale and partly explains continued market dullness.

Another advance of 1½ points was gained by Virtue which closed at 105, the highest price it made today. Bid and asked price at the close of the session were tending higher.

Recession of ¼ was made by Pacific, although sales of N. W. lands for March amounted to \$97,778 showing an increase of \$22,318 on sales for March last year. Business in Pacific was comparatively trifling.

The 200 shares of Electric were sold at

about ½ decline from yesterday's close. The present price, however, is high as compared with what it was some months ago. Today's decline is no more than an ordinary reaction.

Decline of ¼ was made by Toronto on trading that amounted to 201 shares.

Gas fell away 4½ points to 187½. There being little speculation in this stock the decline does not mean very much if anything.

Street, Montreal-London and Republic changed hands at previous prices while Dominion Cotton did so at ½ decline and Montreal Cotton at 141, registered position 2 points lower.

MORNING SALES.

Can Pac.—20, 97¼; 10, 97½; 25, 97
Twin City—50, 65¾; 25, 66
Royal Electric—50, 198½, 150, 198¼
Toronto Railway—200, 99¾; 1, 99¾
Montreal-London—2,000, 30
Montreal Gas—50, 187¾
Montreal Street Ry.—25, 299½
Virtue—1,500, 104, 400, 108; 1,500, 105
Republic—500, 105
Dom. Cot.—10, 101; 15, 101½
Montreal Cot.—50, 141.

AFTERNOON SALES.

Can. Pac.—25, 97¼.
Twin City—50, 66; 25, 66.
Royal Electric—50, 198; 50, 198½; 275, 199; 140, 200; 25, 201; 25, 201½; 25, 202.
Virtue Con.—1,000, 105½, 1,000, 105, 500, 106, 1,500, 108, 1,500, 107½.
Mont. St. Ry.—1, 800.
Montreal Telegraph—150, 160.

Mr. Rodolphe Forget returned this morning from New York. While there he met Mr. Thurston, who has just made another inspection of the Cumberland mine and this gentleman fully endorses Mr. Obalski's report. This doubtless accounts for the strength of Virtue which has advanced steadily for the past few days. Its friends predict much higher prices for the stock.

REPORT ON FLEMINGTON COAL.

The report shows that the company has 2,500 acres of coal lands near Flemington, Taylor County, W. Va., on the main line of

the Baltimore & Ohio Railroad. The coal lies at an elevation of 200 feet above the valley of Simpson's Creek and it belongs to the famous Pittsburg seam. From the same seam of coal the Connellsville brand of coke is made. Professor White calculates that there are 20,000,000 long tons of coal in this top Pittsburg vein and he also states that the quality of the coal is of the best. It is low in sulphur and ash, he says, and is a splendid fuel either for steam or domestic purposes. It is also an excellent gas coal and would, it is stated, make a coke, but little, if at all inferior to the best Connellsville coke. Professor White concludes his report as follows:—"As an estimate of the bed-rock of this property, I would say that if no openings or improvements whatever had been made at the property, the coal alone, undiscovered in the hills, would sell, situated as it is, at not less than \$200@220 per acre, or say \$500,000, while with the improvements thereon the property would sell under the hammer for at least \$1,000,000, as it stands to-day."

There are three underlying seams in the property which, Professor White did not report upon.

LONDON AND PARIS.

April 3, 1900.

| | |
|----------------------------|----------|
| Bank of England rate | 4 |
| Open discount rate..... | 3½ |
| Paris Rentes | 101—102½ |
| French Exchange..... | 25½, 21 |
| Consols, money | 101½ |
| Canadian Pacific | 99½ |
| New York Central..... | 142 |
| St. Paul..... | 129 |
| Union Pacific..... | 60½ |

LONDON CABLE.

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

| | |
|------------------------------------|-----|
| Grand Trunk, guaranteed 4 p.c..... | 94 |
| " 1st preference..... | 95½ |
| " 2nd " | 70 |
| " 3rd | 27½ |

| | |
|-------------------|-----|
| G. T. R. Com..... | |
| C. P. R. Id..... | 99½ |