

the city is sufficiently resolute against the company's challenge issued this week. For the ten days to which the accompanying range refers, there has been a decline of 1 point in both high and low price. Realization always follows advances and generally causes more or less recession. So small a break on the sale of 3000 shares, 1200 last week and 1800 this week proves that the stock has been well supported. While not averse to profits, holders evidently wish large ones. Earnings some days last week though showing their usual good form, did not exhibit so large increases on the same days last year as other days did. Such diversities, appearing sometimes, are part of the usual course and are not significant. The week for Street has been both in the business of operating its cars and on the Stock Exchange, one of quiet activity.

TORONTO RAILS.

Some dissatisfaction at first may be felt said Engineer Rust, with the re-arranged runnings of the cars, but when the new scheme has been sanctioned, minor details and the time table will be adjusted. Matters, therefore appear to be settling down peacefully and, being now arranged at the city's dictation, will probably produce less friction than has been. The city's active control will not injure the company. Earnings have again resumed their showings of large increase on the previous year's earnings during the same days. They are not quite so large as Montreal Street ones, but their increase on the previous year is considerably greater. There has been less trading in Toronto Rails this week. Last week the total amount was 1511 shares, whereas about 500 shares sums up the total put through the market this week. In price there has been scarcely any movement at all, the difference between high and low price for the fortnight being $\frac{1}{4}$. A fortnight ago the high price was 100 $\frac{1}{4}$ and during the fortnight it has sagged down to 100 $\frac{1}{4}$. As far as general interest has been concerned, the local standard stocks have been much neglected, a state of matters which causes impatient holders to place orders on the market, lowering values unless there is watchful support. Keener enquiries for securities generally would be very welcome for no other reason than that Toronto should advance above par to the place it held lately and so well merits. Holders on looking over the list and seeing the same stagnancy need not be discouraged in holding on still. The inducement of present prices ought to stimulate buying.

ROYAL ELECTRIC.

The movements of this stock week by week are seldom uninteresting. There are actions and reactions, so that after extra bold advances there came tactful recessions the total result always, however, being a higher value. Except to stock traders the business operations of the company are far more important and would be far more interesting. If details were given there is no fear, though the Gas People think so, that these would be used adversely. It does not need to be proved that the more people know about the securities where their money is invested, the better it is for them and for the securities. Publicity satisfies holders and prevents deception. Semi-official certification of profitable business on a gradually enlarging scale represents no doubt the real facts that the company continues prosperous and that its stock merits public confidence. On Friday the stock was taken at 209 in the forenoon, at 210 in the afternoon. Thereafter on Saturday and on Monday forenoon, there was a selling off to 203 $\frac{1}{4}$. A rally to 209 took place on Monday afternoon which was succeeded by a decline on Tuesday to 107. On

Wednesday there were marketed 275 shares ranging from 207 to 208 $\frac{1}{4}$. The fortnight's range shows that price was advanced from around 195 to 210, a gain of 15 points in all. The effect of this on the market has been less perceptible than it would have been had the market been better supplied with orders. Electric, according to inside authorities, has earned these advances and is well worth the price. Inside authorities are interested parties, but perhaps are in this case not unduly bullish.

RICHIELEU & ONTARIO.

On Monday this week the shares taken of this stock amounted to 1370, of which 850 secured the price 115. This made a gain of 5 in Richelleu's highest price from what it appears at on our range a fortnight ago. This sharp advance has been accompanied with very active trading which appeared in full force every day. What the "Exchange News" intimated about advance in this stock has been longer in being verified than was expected. Even yet though general conditions are favorable for further advance, public interest in stocks is unaccountably laggard. If without it this stock has advanced so far, what might it not have done with livelier speculation. Already preparations are being made by the company for the coming season. Increased business and larger earnings will act like object lessons to induce investors to take up some shares of this promising security.

MINING STOCKS.

During the fortnight War Eagle on the Stock Exchange has advanced 25 points to 165. Weakening from this, however, it sold on Tuesday and later some four or five points lower.

The gain in high for Virtue amounted to 23 points. Reaching to 121 it reacted several points, then rallied. Confidence is pretty general that Virtue will go higher and even those who bought below par are unwilling to sell on the present advance.

The strengthening of Republic 7 points from 108 to 115 exemplifies the upward movement in mining stock that has been going on. It has not been untimely, for the spring approaching will put mining machinery once again in full swing.

Dividends not yet begun have caused a depression of 2 points during the fortnight in the price of Payne. Its high price stands now at 131, whereas a fortnight ago it was 133. Resumption of full work and of dividend payments will at once produce a recovery of all Payne has lost. Montreal-London stands 1 point higher, having made in the fortnight 31 for a high price.

OTHER BUSINESS

Other transactions than those under the headings of Richelleu & Ontario (new), Duluth, Twin City, Dominion Cotton, and Gas, were of insignificant amount, but if not very active they were for the most part characterized by advances, bank stocks showing well in this respect.

In Gas the majority of the later trading for the fortnight has been at a lower level of price, yet the high price made, as compared with that of the week before, shows at 194 a gain of 1 $\frac{1}{4}$ points. It is not often that there is such activity in Gas as is indicated by the sales of 1600 shares, and its range of 12 $\frac{1}{2}$ points is without doubt due to a considerable selling movement. A new and more active phase of existence for Dominion Cotton stock began this week. The amount of it traded in has been every day from twice to twelve times as much as the whole transactions of the week before. The price, advancing 1 $\frac{1}{2}$ points to 104 $\frac{1}{2}$, tells of a purpose there is to heighten this stock's quota-

tions. Some activity in Duluth showed noticeable firmness. On good sized business Twin City position has advanced 2 points in high price and $\frac{1}{4}$ of a point in low. Both extremes being higher the values have registered marks which are uniformly satisfactory.

An increased transfer of mining shares at net gains in most cases was the prominent movement in last week's transactions. This movement spreading to some tractions and industrials roused them to an activity in which they were carried higher. Further extension of this movement throughout the list would not come amiss, as the week has been rather quiet.

MONTREAL MINING EXCHANGE.

VIRTUE CONTINUES TO BOOM — THE VEIN ON THE COLLATERAL LOCATED.

STOCKS ASSUME HOLIDAY APPEARANCE.

PAYNE CLOSES WEAK, BUT SHOULD BE BOUGHT.

DEER TRAIL ACTIVE AND FIRMER.

BIG THREE WEAK.

REPUBLIC SPURTS UP TO 114, BUT REACTS TO 109.

DECCA QUIET — MONTREAL-OREGON FIRM AND LIKELY TO ADVANCE.

Range from March 30 to April 11.

Sales.		High.	Low.	Close.
20,050	Big Three	9	8	9
2,550	Payne	131	120	125
15,375	Mont.-Lon.	32	30	30
2,000	M. Christo.	4	.....	4
71,900	Decca	11	8	9
68,250	D. Trail Con.	11	8 $\frac{1}{2}$	10
17,100	Republic	114	104	114
2,800	Slocan Sov.	30	29	30
52,600	Virtue	119	95 $\frac{1}{2}$	116 $\frac{1}{2}$
6,000	California	10 $\frac{1}{2}$	10	10
53,000	Okanogan	2 $\frac{1}{2}$	2	2
3,700	Knob Hill	65	58	65
1,500	M. G. Fields	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6
1,000	G'by Smelter	40	.....	40
1,000	C. Star	140	.....	140
18,000	Can. G. F.	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7
10,000	Gold Hills	4	.....	4
500	G. Star	13 $\frac{1}{2}$	.....	13 $\frac{1}{2}$
5,000	Rathmell	4	.....	4
91,850	M.-Oregon	33	30	30
1,600	War Eagle	165	153	153
500	Fern	5	.....	5
2,500	N. Star	120 $\frac{1}{2}$	120	120

Although Canada deserves great credit for what has already been accomplished in regard to developing her mineral resources, yet if she has to keep pace with other mining centres she will have to still further exert her latent powers and instil more energy in advancing her hidden wealth. Few Canadian mines are equipped with modern appliances (cyanide or otherwise) for extracting the residues from tailings, slimes, etc., which would greatly increase the present yields. The mill batteries have mostly light stamps, and other appliances which compared, for instance, with the Transvaal, are of the most primitive description, the advantage of heavy stamping being that they double the capacity at only ten per cent increase of power. This is no reason, however, why with adequate appliances and machinery the Canadian Gold mines should not soon be included amongst the most productive in the world. The conditions and facilities for economical workings are greatly in favor of Canada, in respect to cost of labor, abundance of water power, cheapness of