

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

PROSPERITY IN BRITISH COLUMBIA.

According to one of the British Columbia papers, the day of dividends is returning for the mines in that rich section of the Dominion. Besides the payment of profits by the Granby and Le Roi No. 2, recently announced the "Sunset," in the Slocan, has now distributed a total for the year of \$60,000. With this payment of profits by the Sunset, the province sees its three principal camps—Rossland, the Boundary and the Slocan—back to dividend-paying days. In a short time, if things continue to go well on Vancouver Island, there will be dividend payers over there, for Mount Sicker is hard to beat. The payment of dividends is a great advertisement for the province, says the Miner.

The same paper speaks of a new era in mining at Rossland. During the period of depression the big companies kept going ahead, steadily developing, and now there is an enormous tonnage of pay ore in sight which will shortly be cheaply treated by plants which it has taken much experimenting to perfect. Those who control the destinies of the big properties on Red Mountain are much to be commended for the present satisfactory state of affairs at Rossland.

Not only is the Le Roi No. 2 an established fact as a dividend payer, but there are at least two other properties, both probably richer and bigger than the Le Roi No. 2, that will soon be distributing profits regularly. In the course of the next twelve or eighteen months, several more will also be added to the list. And so the march of progress will continue until there is a long and imposing list of Rossland dividend payers.

UNITED STATES FINANCES

Henry Clews & Co., New York, in their weekly circular, dated March 12th, 1904, say: The stock market seems to have fallen into a state of coma. Now that liquidation is complete a period of exhaustion has apparently set in, the most natural remedy for which will be the rest cure. Commission houses are practically bare of stocks; traders fear to take the short side of the market and find no particular inducements on the long side; while the big leaders who are carrying the stocks are evidently waiting for more favorable conditions before undertaking any new activities. Under such circumstances dullness is inevitable. The war is, of course, an indirect factor in the market, because of its influence abroad. The foreign markets are almost as dull as our own, and the decline in foreign government securities indicates an apprehensive state of mind. The drop in British consols may be attributed to this, or it may be due to a desire to have funds in hand in case of a Russian or Japanese loan later on. Both combatants are chiefly occupied with preliminary operations, and it seems unlikely that any serious engagements will occur until the opening of spring facilities campaigning. American sympathy is adverse to Russia, chiefly because of her exclusive policy.

A favorable feature in the financial situation is the continued ease in money. Funds are abundant and the surplus reserve, which is larger than for several years at this time, now stands at \$32,000,000, compared with only \$600,000 a year ago. National bank circulation is expanding with usual rapidity, the increase for February being \$3,466,000 and the increase for the last twelve months \$47,500,000. With call money at present low rates and good bonds sometimes selling on a 5 per cent. basis, while not a few good stocks are selling on almost a 6 per cent. level, there is not much chance for further depression. The chief trouble with the market now is lack of buying power, due to exhaustion. Other hindrances are the Presidential campaign; the cutting of rates by the Eastern trunk lines, and the prospects of further issues by the latter for contemplated improvements. A drop of more than \$11,500,000 in February exports (or \$12,900,000 in cotton and breadstuffs alone) was also a significant feature. The general business situation, however, is sound, and time should bring about a natural recovery. Improvement in the iron trade is a satisfactory feature, and the declines in railroad earnings seem chiefly due to the severe winter. It must be admitted that some reaction has been experienced in business; but as spring approaches and transportation facilities improve there should be a revival of activities. Meanwhile, values may sag temporarily; but the movement in the long run is more likely to be upwards than downwards, when so many securities can be bought below intrinsic values.

THE GREATEST

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A. G. C. DINNICK, Managing Director

THE council of Edmonton, in the North-West Territories, has awarded the franchise for a street railway for thirty years to a Montreal concern. The company's equipment, buildings and lines will be exempted from taxation for ten years, after which (counting from January 1st, 1905), it shall pay the city 5 per cent. of its gross earnings.

MONTREAL MARKETS.

Montreal, March 16th, 1904.

Ashes.—Prices continue steady at the late high level, dealers continuing to quote from \$6.05 to \$6.10 for first grade of pots, and \$5.70 for seconds. There has not been a reported transaction in pearls this year. As indicating the peculiar position of the market, it may be stated that the total stock in the inspector's stores at present is one and a half barrels. It is expected, however, that some moderate amount of stock will come forward next month.

Dairy Products.—The shipments of these were 23,700 boxes last week, making a total since the close of navigation of 336,624 boxes. Exports of butter were 1,849 packages. The cheese market has assumed a little firmer tone, and sellers are holding at 10¼ to 10½c. for fine goods. A fair, steady business is doing in butter at from 20 to 21½c. per lb. for creamery, and from 14½ to 16c. for dairy.

Dry Goods.—Business is not as active as this time a year ago. Travellers in the West are again hampered in their movements by storms, and orders are not coming in very freely. City retailers are also disposed to complain, the weather being yet too chilly to occasion any brisk demand for spring stuffs. Remittances are not over-free, and ap-