

# THE EXCHANGE NEWS.

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A Financial Newspaper for Investors, Operators, Business Men and Corporations.

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The bull movement so long looked for seems to have started in earnest, and the past few days have witnessed broad, active and advancing markets.

The security in the Industrial class most desired is Royal Electric, for which decidedly higher prices are predicted. Magnificent earnings, the result of wise administration are having the effect of directing public attention more and more to this security. We say buy Electric.

In the mining class Virtue is the popular favorite and deservedly so. This security has advanced steadily from the third to its present figure and this advance is, in our opinion, only a slight indication of future enhanced values. Insiders are not selling and do not intend to sell. They are perfectly satisfied with their security and are quietly accumulating more of it. There has been profit taking but by those who knew it all. They are now sadder but wiser.

One of the pleasant features about this security has been the absence of any boasting of the property by the insiders.

Know that if a very small portion of the formation in their possession about the wonderful richness of the Cumberland ore was given to the public, there would be such a scramble for the stock, that the quotation would be nearer \$3.00 than \$1.00. So much for what a contemporary in its blissful ignorance calls "A Prospect."

## EFFECT OF DAMMING THE NIAGARA RIVER UPON THE LEVELS OF THE ST. LAWRENCE RIVER.

The following letter explains our reason for turning the attention of the Exchange News readers at the present time to the above important subject.

To the Editor of the Exchange News:

"We mail you a copy of Engineering News, containing an article entitled 'Effect of Damming the Niagara River upon the Levels of the St. Lawrence River,' which we believe will be of special interest to your readers. We shall be pleased to have you reprint or comment upon the article or any part of it.

(Signed) "Engineering News" Publishing Company, 220 Broadway, N. Y.

With all due courtesy to our United States friends, we are compelled to say that this scheme of theirs has several very serious objections from a Canadian point of view, though the Bill above it in Congress shows they think it unobjectionable and important. First it is not one isolated scheme, but is a one of a series of three schemes, all of which are without any advantage to Canada whatever, one of them, indeed, involving her in consider-

able expenditure. The first of the series, the Chicago Drainage Canal, to counteract the effects of which the present scheme is proposed, will divert from the Canadian Canal system from 5,000 to 10,000 cubic feet per second. Originating in a raid like this on canals and a channel which in Autumn never have any water to spare, this scheme of damming the Niagara River, among other things to counteract the effect that this drainage will have in lowering the level of Lake Erie, does not come recommended by its origin which rather militates against its acceptance by Canada. Suppose, however, for the sake of argument, the scheme were accepted—what then? Why the damming of Niagara River for heightening Lake Erie would be in the summer to lower our waterways that similar damming works would be required at the foot of Lake Erie.

The advocates of the Niagara damming scheme allow that it would, in the busiest season of navigation in the St. Lawrence, lower the depth of the river some inches, and they suggest with the utmost lightheartedness, the expense of regulating works at somewhere near the Galop Rapids. This third scheme, which would counteract the effects of the second, which in its turn would counteract the effects of the first, would of course be wholly at Canada's expense—no great recommendation to the Niagara Damming scheme. It may be that, as some say, the great lakes are slowly drying up owing to the climatic changes produced by the opening up and cultivation of the Dominion and that some such reservoir works may be needed ere long. If that comes about our Canadian engineers will, no doubt give credit to their U. S. brethren for having been first to suggest a remedy and will find some of their data useful. Meanwhile the scheme is

scarcely within the sphere of practical enterprise except in the United States, where it is being made the subject matter of a Bill in Congress and appears to be beneficial to the United States interest. With the words of J. L. Weller, M. C., Can., Soc. C. E. Cornwall Ont., comment on the scheme may be very well concluded. "The Canadian Government has spent millions of dollars on its canal system on the St. Lawrence, and has now numerous and expensive locks, with sills at a fixed level, which cannot be altered, so that where such schemes as the ones under discussion are proposed it behoves them to look thoroughly into the matter before giving consent to anything that might jeopardize their interests."

## CANADIAN MINES BETTER THAN TRANSVAAL MINES.

That Central Canadian mines are really very superior to the Transvaal mines was shown in detail by Mr. F. H. Malcolm, late president of the Johannesburg Diamond Boring & Developing Company to the members of the Central Canada Chamber of Mines.

He said both Transvaal and Canadian ores are free milling ones, but the average Canadian is worth \$11 per ton against \$6 the value of Transvaal ore. Ontario reefs or dykes outcrop to the surface whereas African reefs are reached only after mining down from 2,500 to 4,000 feet. Water is abundant in Ontario but being scarce in Africa is secured by very expensive dams. Labor in Ontario at the most is \$3 a day, while the Transvaal miner claims exactly the double, \$6. Like of the Woods gold district alone measures 850 miles by 150 miles against 50 miles by 7 miles the dimensions of the Johannesburg main reef. A Canadian vein of ore is perhaps somewhat smaller than the Transvaal ore

which measures 10½ feet, but in all other respects the Ontario Gold Field is decidedly superior.

Canadian mines and mining stocks are not so well operated. The Canadian stamp weighs 900 lbs., while the Transvaal one weighs 1,250 lbs. Canadian appliances are comparatively primitive. Transvaal appliances are the newest and most effective. No Canadian mining stock is listed on the great exchanges of Europe, whereas the Transvaal mining stocks are there active and strong.

The above is a brief summary of Mr. Malcolm's address.

## MONTREAL STREET RAILWAY CO.

### DIVIDEND NOTICE.

A dividend of two and a half per cent. upon the paid up Capital Stock of this Company has this day been declared for the three months ended the 31st March last, and will be payable at the Head Office of the Company, in the City of Montreal, on and after Tuesday, the 1st day of May next, to shareholders of record on Thursday, the 12th inst., at 4.00 p. m.

By order of the Board,

MARTIN H. WATTS,

Secretary.

Montreal, 3rd. April, 1900.

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