

bonds, old stock and new stock, there is fortunately no such thing as common stock, the dividend of which is always uncertain. No stock has prior claim to its share of the dividend fund. Local industrialists are, therefore, without this element of weakness which has revived the memory of previous disasters from speculation in industrialists. In this respect our local industrial stocks are strong compared with Wall Street securities. The week was monotonous for Electric as for most other stocks till Tuesday. That day the return of a leading operator to the room quickened trading in Electric advancing its price to 202. On sales of 1,580 shares on Wednesday 6 points more gained raised Electric to 208. Thursday marketing amounted to 1,140 shares the range of price for these being 208 to 206. Doubtless if the public had the knowledge which is possessed by the company's managers of its great turnover or at least of how much of the profits are available for dividend purposes they would buy more intelligently. As it is, having confidence in such of the market leaders as are taking up shares, they have bought at a considerable scale. Price of Electric has accordingly gone up and seems from asked and bid prices to be going higher. The closing demand and offer were 208 and 207½.

OTHER BUSINESS.

As repeated assurances of an extremely valuable body of one, which, however, still want formal certification, Virtue has advanced 20 points during the week and yesterday sold at 120. Towards the end of the week business in the general list brightened up somewhat. The total result, however, does not present much that is different from last week's values. The character of general business was a little monotonous. Amount of shares changing hands was not so very much below average. The little interest and pressure of any kind was what made the market dull and kept price ranges similar to last week's and within narrow limits. As general conditions are nearly as favorable as could be wished, a revival of public interest may spring a surprise on the market any time. The wonder is that it has been so long delayed.

MONTREAL MINING EXCHANGE.

EVERY SIGN OF A BULL MARKET FOR THE NEAR FUTURE.

VIRTUE SELLS AT 1.17 AND REMAINS FIRM.

WAR EAGLE ADVANCES — REPUBLIC AND PAYNE NEGLECTED.

MONTREAL-OREGON COMES INTO PROMINENCE.

OKANOGAN ACTIVE.

The market during the week has shown remarkable signs of a general revival all along the list. Several stocks show gains of from 20 to 25 per cent. and other show gains of from 1 per cent. Fractional improvements are quite marked and there is a stiffening tendency all along the line. This better feeling is only natural as spring opens and business revives. The reports from the mines in the different camps are all most encouraging and we look for an era of prosperity and activity of which we have but had the premonition during the last seven days. The Easter holidays may interfere with the bull movement but once these are over we may look forward to several months of activity in mining stocks.

Virtue—This stock has had an almost uninterrupted advance during the week, and on Wednesday this culminated in a jump of from nine to ten points, making the advance 42 points in the last few months. Large dividends are spoken of to be declared within three months.

The range for the week has been 1.17 92½, and sales have amounted to 52,700.

Payne has not been very active during the week. There is little to record of any importance. Some disappointment has been felt by these shareholders who expected that a dividend would be announced at once.

The financial condition of the Company, no doubt, would warrant the payment of a substantial dividend, but at a meeting of directors recently held the question of the resumption of dividends was discussed but no decision for immediate payment was arrived at. We have on good authority, however, that the dividends will be resumed before the 1st of June. It is pretty well understood that in future the dividends of nearly all these mines will be paid quarterly instead of monthly.

Slocan Sovereign has experienced little change during the week. The range being limited to 30 and 29. Word was lately received to the effect that in the ore shoot opened up in the upraise of the Slocan Sovereign, the drift has been in rich ore for fifty feet and the end has not yet been reached. We consider the stock a good purchase as the future prospects are exceedingly bright.

Republic has been at little traded in and will in all probability remain idle until the buying demand becomes greater. The pressure to sell has not been so marked recently. We understand that the engineer in charge of transporting the heavy machinery intended for the new mill, has hit upon a cheaper method than drawing it by team from the Canadian Pacific Railway terminus at Midway, B. C. The machinery will be placed on rafts at Midway and floated down the Kettle river to within 15 miles of the Republic camp. Should this system of transportation succeed it will expedite matters very considerably.

Canadian Gold Fields has been in better demand and is a splendid speculative chance at the present selling figure. The St. Eugene mine is expected to return handsome profits and this company owns 1-5th interest in the St. Eugene. Reports from the other properties all speak well of the mines. During the week the stock has been selling freely at 7½ cents. The lowest price at which it sold was during the beginning of the week when 6½ was paid.

War Eagle—The demand for this stock has improved. No sales were, however, recorded.

Center Star is considered to be one of the best buys on the market and has been in good demand. It sold since last Friday at 140 and would have sold more freely had not holders of the stock been so firm.

Deer Trail Cons. has again been suffering from heavy realizing, large blocks of stock have been freely offered here for sale. The stock has, however, on the whole stood the test well, losing about 2 per cent. in value. The early sales were made at 11c and the later ones at 9c. As soon as this heavy liquidation is over we look for a quick rally. The two mines have already paid large dividends and, as far as we know, will continue to do so for some time to come.

Rathmullen has been offered freely at 4 cents, buyers were, however, firm at ½ cents, consequently few sales have been recorded. One block sold at 2 cents. A special meeting of the shareholders will be held after Easter for the formation of a subsidiary company to take over the Maple Leaf claim being considered. The proposal made to the Rathmullen Com-

pany is so favorable that in all probability it will be accepted. Should a subsidiary company be formed it is proposed to start work on the Ben Hur claim immediately.

Okanogan has been active during the week. Even since the stock sold as low as 2 cents, the demand has been urgent and when the floating stock is absorbed higher prices will result. Our readers now should be well acquainted with the terms of the reorganization. The object of the reconstruction is to modify the construction of the company and to make the shares of the company assessable to a limited extent. It is proposed that the new company will have a capital stock of 9200,000 divided into 2,000,000 shares of the par value of ten cents each. The money thus raised will be used in the payment of the company's liabilities and the increasing of the mill capacity. During the week 48,500 shares changed hands.

Montreal-Oregon during the week has come well to the front. The stock is in good hands and the holders are confident of eventually making a good thing out of it. The returns from the mine are good. Assays have run from one hundred and fifty to one hundred and eighty dollars. The Superintendent panned out the other day as high as three hundred. It is not to be wondered at if under such circumstances there should be a firm demand for the stock. Last Wednesday 25,000 shares sold at prices varying from 30 to 33 cents. We feel confident that it is already on its way to higher prices.

Montreal-London has been in better demand and an early advance would be in order. The stock sold freely at 31 during the latter part of the week, being at an advance of 1½ per cent. on previous sales. The recent returns from the Dufferin mine are encouraging and the reduction in operating expense is a commendable feature. The returns from February 15th to March 15th largely exceed all previous returns.

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