STOCK EXCHANGE NOTES.

Wednesday, p.m., 12th April, 1899.

The local market for securities has hardly been an active one during the week, the volume of business has fallen off decidedly, though there has been no notable weakening in prices. Money has been very firm, and brokers have had to decline orders through their inability to carry stocks. In the face of the general monetary situation, it is somewhat remarkable that values have been so well maintained, and, if the financial ease of a few weeks ago were with us to-day, it is certain there would be an ebullition of bullish sentiment which would carry prices much higher. Call rates are much lower in New York, the last loan yesterday having been made at 2 per cent., and to-day at 4 per cent. This pronounced change is largely due to the making of sterling loans, but it is doubtful if permanent ease can be secured while the financing of so many large industrial enterprises continues.

One or two local banks were offering money to-day, which is a sign that the pressure is relaxing, and doubtless before the end of the month there will be no difficulty in borrowing.

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Canadian Pacific Railway gross earnings keep up well, and for the first week of the present month they show an increase over the same period last year of $73,000.

The stock closed to-day at practically the same figure, at which it stood a week ago, viz., 86 3-4. It is inexplicable in the face of the heavy advances made in almost all other stocks that this security should show no improvement.

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A week ago we reported a record price for Montreal Street Railway at 327, but to-day the stock sold up to 329 1-2, which is the highest point yet touched. This stock is irrepressible, and it is quite within the range of possibilities that it will sell up to 350 before the year closes if the earnings continue to increase as they have done during the past six months. The regular quarterly dividend of 2 1-2 per cent. has been declared, payable on 1st May to holders of record on 14th inst.

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Toronto Railway shows a net decline of about 1 point during the week, the closing sales to-day being at 120 3-8, while Twin City remains unchanged at 69 3-4. The earnings of the latter road for the last 10 days of March show an increase in earnings of $10,-826.55, or at the rate of $1,000 per day.

Good buying is taking place in this stock, and an advance must result shortly in view of the earnings.

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A half yearly dividend at the rate of 6 p.c. per annum has been declared by the Richelieu & Ontario Navigation Company, payable on 2nd May to holders of record on 15th April. The usual spring crop of rumours that the Company is to have opposition on the Toronto route has once more appeared, but these have been contradicted from headquarters.

The stock sold to-day at 113 1-4, a decline of 3-4 of a point from a week ago.

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Gas and Royal Electric too are off about a point, and have both been neglected during the week. No sales of the former were made to-day.

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The People's Heat and Light Company made an experimental shipment of 50 tons of coke to Havana, Cuba, a short time ago, and the result was so satisfactory that an order for 450 tons was placed with the Company immediately, and it is altogether likely that 500 tons per month will be contracted for permanently. It is only a question of a little time till the demand for the Company's coke will require the addition of some more ovens, and if a very important contract which is now being negotiated is closed (and the prospects are bright), the Company will at once be placed in a flourishing position.

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Call money in Montreal..	5	p.c.
Call money in London..	2	p.c.
Call money in New York..	4	p.c.
Bank of England rate..	3	p.c.
Consols..	110	3-8 p.c.
Demand sterling	9	5-8 p.c.
60 days' sight sterling..	9	1-8 p.c.

MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 8th April were as follows:—

Le Roi..	2,376 tons.
War Eagle	468 "
Iron Mask..	18 "
	2,862

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Ore shipments from the War Eagle will now be steadily increased, but the workings will have to be cleared of the accumulations of the past three months before heavy shipments can be resumed. There are now about 425 men employed at the mine, and rapid sinking at the rate of 20 to 25 feet a day is to be undertaken at once. The stock is slightly lower than it was a week ago, and closed to-day at 358.

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It is the intention of the management of the Republic mine to sink the new three compartment shaft to a depth of 1,000 feet, cross cutting to the ledge at each 200 feet. The mill is at present turning out $1,000 net profits per day on a capacity of 30 to 35 tons, but it is intended soon to crush 100 tons per day.

Republic stock sold to-day at 361, and an advance is predicted as soon as the stock is listed, which will be in the course of a week or so.

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The 100,000 shares of stock offered by the Smuggler Company, at 6c. for the purpose of providing additional capital has been subscribed, and development work is to be proceeded with on two of the company's three new claims.

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A large block of Montreal-London stock which has been thrown on the market is responsible for the decline of 5c. per share in this security.

As the holding referred to has now been liquidated, an advance should soon take place.