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WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 228

MONTREAL, FRIDAY, MARCH 2 1900

Published Daily at 4:30 p.m.

Price 5 cents.

## Montreal Stock Market.

MARKET EXTREMELY DULL. AFTERNOON SESSION DISPENSED WITH TODAY. NO STOCK SUFFERED DECLINES. N. Y. BANK STATEMENT NOT EXPECTED TO BE GOOD.

Montreal, March 2nd.

Business was extremely dull and had so little to interest the members of the Stock Exchange that they agreed to dispense with the afternoon session, meeting tomorrow however as usual. This condition of the market seems somewhat unnatural in the circumstances so far as they can be spoken about. Something is wanting whatever it may be for satisfying the public about entering the market. This something may be external as for instance the money situation or it may be internal being only a state of feeling produced by quick repetitions of victories where former reports too often registered reverses.

For a long time Pacific has not been so inactive as it was to-day and while its price was not lower than yesterday the closing bid and demand were not significant of strength. At the same prices which however are prices advanced on the anticipated issue of new stock, Street was in some demand and closed firm.

Closing at 85 Virtue held to yesterday's high. It was not so active nor advanced so much as its action of yesterday seemed to witness for.

Of Rich. & Ont. which was bought  $\frac{1}{2}$  higher, of War Eagle at the same price and of Gas 1 point lower, there was nothing that needed special notice.

### MORNING SALES.

Can. Pac.—50, 98 $\frac{1}{2}$ — 20, 99.  
 M. S. R.—178, 306. 25, 305 $\frac{1}{2}$ . 15, 305 $\frac{1}{2}$ .  
 Virtue—500, 84. 1000, 84 $\frac{1}{2}$ . 1300, 85.  
 Rich. & Ont.—25, 108 $\frac{1}{2}$ .  
 War Eagle—500, 132, 2500, 131.  
 Mon. Gas—45, 188.

### THE NORTH STAR.

The announcement is made that the spur from the Crow's Nest Pass Railway to the North Star mine, a distance of twenty miles, has been completed and that regular shipment had begun. The ore is first brought from the mine to the bins 6,000 feet, by an electric trolley, and thence shipped at the rate of 100 tons per day, the value of which is estimated at \$25 per ton net.

### TORONTO STREET EARNINGS.

Month of Jan.....	\$114,679.49	Inc.	\$15,657.92
Feb. 19,	3,709.10	Inc.	284.13
" 20,	3,018.08	"	284.13
" 21,	3,062.84	"	310.33
" 22,	4,061.22	"	574.59
" 23,	4,727.10	"	710.49
" 24,	4,734.40	"	763.94
" 25,	1,635.34	"	253.48
" 26,	4,051.82	"	572.40

### DULUTH S. S. & ATLANTIC EARNINGS.

Week ending Jan. 31 1900 .. ..	\$58,996
Week ending Jan. 31 1899 .. ..	48,982
Increase .. .. ..	\$ 10,016
From Jan. 1 .. .. ..	\$167,147
Increase .. .. ..	15,091

### O. P. R. EARNINGS.

Gross for Jan. 1900.....	\$2,162,071.32
Working Expenses.....	1,460,501.71
Net profits 1900.....	\$ 691,569.61
" 1899.....	617,633.86
Increase.....	\$ 74,035.75

### LONDON AND PARIS.

Mar. 2, 1900.

Bank of England rate .....	4
Open discount rate.....	3 $\frac{1}{2}$
Paris Renten.....	101-90
French Exchange.....	2 " 91
Consols, money .....	101
Canadian Pacific .....	100
New York Central.....	188 $\frac{1}{2}$
St. Paul.....	125 $\frac{1}{2}$
Union Pacific.....	76 $\frac{1}{2}$

### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:  
 Grand Trunk, guaranteed 4 p.c.....94  
 " 1st preference.....92  
 " 2nd " .....68 $\frac{1}{2}$   
 " 3rd " .....26 $\frac{1}{2}$   
 G. T. R. Com.....  
 O. P. R .....100 $\frac{1}{2}$

### MONTREAL STREET EARNINGS.

Month of Jan.....	\$136,086.33	Inc.	\$10,810.20
Feb. 20,	4,770.35	Inc.	345.11
" 21,	4,017.71	"	518.26
" 22,	4,264.00	"	44.63
" 23,	4,442.04	"	369.67
" 24,	4,835.09	"	467.49
" 25,	2,716.26	Dec.	54.10
" 26,	4,248.51	"	7.21
" 27,	4,248.51	Inc.	285.37
" 28,	4,191.60	"	202.17

### TWIN CITY RAPID TRANSIT CO.

Total for Jan.....	\$217,252.45	Inc.	\$20,915.75
For week ending .....		Compared with last year	
Feb. 7,	\$49,845.10	Inc.,	\$ 7,353.80
" 14,	47,763.85	"	5,841.95
" 21,	49,338.35	"	5,800.40

### HALIFAX ELECTRIC TRAMWAY.

Month of January.....	\$11,475.40	Inc.	\$2,770.62
For week ending .....		Compared with previous year.	
Feb. 4.....	2,377.47	Inc.	507.09
" 11.....	2,247.54	"	323.10
" 18.....	2,324.60	"	508.66

## MONTREAL MINING EXCHANGE.

MARKET QUITE ACTIVE AND FIRM  
—VIRTUE HOLDS ITS ADVANCE  
AND IS STILL IN DEMAND—BIG  
THREE STEADY BUT INCLINED  
TO BE WEAK—REPUBLIC ACTIVE.

MONTREAL, March 2, 1900.

Notwithstanding the impassable state of the roads and the severe storm blowing at the opening of the session, there was a good attendance of brokers and business warranted their attendance and rewarded their efforts, trading being quite active taking all into consideration. Prices in most cases remain firm, Virtue still in the lead.

Rambler Cur. continues to be in fairly active demand, 1,000 shares sold at 35. As a regular dividend payer it should be cheap enough.

Decca is still under pressure, notwithstanding the good news from the mine; we not think, however, that it will sell any lower, as buyers are plentiful round the selling price—1,000 shares sold at 6-1-2 cents.

There was a large block of Rathmullen sold at 4½ cents, 15,000 shares changing hands. The stock sold here is mostly for western account.

A broken lot of Montreal-London sold at 28 cents, the stock being offered at 28½, buyers offering 27½.

In Virtue the trading was restricted although the price paid was exceedingly steady. Towards the close the best sales of the session were recorded when it was sold for 83½. It sold previously at 83 cents. On the last call the stock was offered at 84 cents.

Monte Cristo was in good demand round 4 and 4½ cents, 500 shares changing hands at the latter figure.

There were no sales in Golden Star, and only sales of broken lots in Deer Trail Con. The stock was offered at 8.

Big Three was active round 9 cents, 2,000 shares changing hands. The last sales of 1,500 shares being made at 8½ cents.

The only other stock which showed any signs of life was Republic, which sold freely at 90 cents. It was offered at 91. There seems to be good buying of the stock at this low figure.

## MORNING SALES.

Ram. Car.—1000, 35.  
Rathmullen—15,000, 4½.  
Decca—1000, 6½.  
Mon. & Lon.—200, 28.  
Virtue—1000, 83, 500, 83½.  
Monte Cristo—500, 4½.  
Deer Trail Cons (h. d.)—2000, 8.  
Big Three—2000, 9. 1500, 8½.  
Republic (h. d.)—3000, 90.

## AFTERNOON SALES.

Mon. & Lon.—1000, 28.  
Cal—2000, 9. (s. 10.)  
Giant—1000, 4½. 1000, 5.  
Virtue—200, 85. 500, 84½.

Afternoon sales on Virtue omitted yesterday. Virtue—4000, 83½. 25, 90, 6000, 84. 400, 85.

## MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Feb. 27.	Feb. 28.	Feb. 28.	Feb. 28.	March 1.	March 1.	March 2.	March 2.
1.00 Payne .....	1.21	1.20	1.20	1.19	1.20	1.10	1.19	1.10
1.00 War Eagle xd.....	1.60	1.25	1.34	1.27	1.40	1.20	1.35	1.25
1.00 Republic xd .....	.94	.93	.92	.92	.95	.89	.91	.90
1.00 Virtue.....	.76	.75	.81	.79	.83	.83	.85	.84
.24 Montreal-London xd.....	.28	.20	.28	.27	.28	.27	.28	.27
1.00 Big Three.....	.08	.07	.09	.08	.09	.08	.09	.08
1.00 Brandon & G'd'n Crown	.20	....	.27	.15	.27	....	.28	.15
1.00 California.....	.10	.9	.09	.08	.10	.9	.09	.09
.10 Canada Gold Fields Syn..	.06	.08	.06	.08	.07	.08	.07	.08
5.00 Cariboo Hydraulic.....	....	....	....	....	....	....	....	....
1.00 Evening Star.....	.08	.07	.08	.7	.08	.07	.08	.07
.25 Fern.....	.05	.02	.06	....	.06	....	.05	.02
1.00 Gold Hills Developing...	.06	.04	.06	.04	.06	.04	.06	.04
1.00 Iron Colt .....	.12	....	.12	....	....	....	.12	....
1.00 Knob Hill.....	.65	.60	.70	.40	....	....	.65	.40
1.00 Monte Cristo Con.....	.04	.03	.04	.03	.05	.03	.04	.04
.25 Montreal Gold Fields.....	.07	.05	.06	.05	.07	.05	.07	.06
1.00 Noble Five.....	.11	.07	....	....	.12	.7	.10	.07
1 Novelty.....	.02	.01	.2	.1	.2	.1	.2	.1
1.00 Old Ironsides.....	.95	.60	....	....	1.00	....	.95	.60
1.00 Virginia.....	.05	.03	.6	....	.06	....	.05	.02
1.00 Rambler Cariboo.....	....	....	.45	.45	.37	....	....	.25
1.00 Bullion.....	.50	.35	.50	.40	.50	.35	.50	.35
1.00 Decca.....	.07	.06	.7	.6	.07	.06	.08	.06
1.00 Morrison.....	.04	.02	.4	.3	.04	.02	.04	.02
1.00 Golden Star .....	.21	.20	.21	.20	.22	.20	.22	.20
1.00 Slocan Sov.....	.32	.30	.29	.28	.30	.20	.30	.28
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.04	.06	.04	.06	.04	.06	.04
1.00 Winnipeg.....	.20	.10	....	.16	....	....	.21	.16
1.00 Dardanelles.....	.8	.04	.6	....	.8	....	.09	.4
1.00 Deer Trail Cons.....	.08	.03	.08	.07	.08	.7	.8	.7
1.00 North Star.....	1.12	....	1.13	....	....	....	1.14	1.12
1.00 Kenneth.....	....	....	....	....	....	....	....	....

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# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

Hours of Board—10.30 to 12.30 ; 2.15 to 3.

Range for Year 1900		CAP. PAID-UP.	REST.	Next div. pbl.	Value share.	Last y. div.	STOCKS.	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.				
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.			
<b>BANKS.</b>																
263	254½	12,000,000	8,000,000	June	\$200	5	Bank of Montreal .....	255	260	255	250	260	255	280	250	
163½	160	8,000,000	3,800,000	"	100	3½	Merchants B'k of Can	162	160	162	160	162	160	165	160	
147	140	8,000,000	1,000,000	"	50	3½	Canadian B'k of Com	145	147	146	147	147	147	147	146	
130	122	4,866,666	1,460,000	April	£50	2½	British North America	124	122½	124	122½	124	122½	124	122½	
129½	126	2,500,000	700,000	June	\$100	2½	Quebec Bank .....	125	125	125	125	125	125	125	125	
243½	241	2,000,000	1,800,000	"	100	5	Bank of Toronto .....	245	230½	245	245	245	245	245	245	
195	190½	2,000,000	1,625,000	April	50	4	Molson's Bank .....	195	190	190	190	190	195	190	195	
.....	.....	2,285,385	1,485,500	June	100	4	Imperial Bank .....	214	208½	210	210	212	207½	210	207½	
.....	.....	1,560,680	1,215,500	"	100	4	Ottawa .....	197	196	196	196	196	196	196	196	
.....	.....	1,000,000	800,000	"	50	4	Standard .....	227	225	220	225	220	225	220	220	
.....	.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia	112	112	112	112	120	120	120	120	
.....	.....	1,933,520	1,577,402	"	100	3½	Merch'ts Bk. of Halifax	269	267	268	266½	268	265	267	266	
111	109½	2,000,000	450,000	"	60	3	Union Bank of Canada	158	156	156	157	156	156	156	156	
.....	.....	1,500,000	1,500,000	Feb.	50	3½	Dominion Bank .....	186	187	187	187	187	187	187	187	
158	.....	1,500,000	850,000	June	50	3½	Eastern Townships Bk	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	1,493,650	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	1,200,000	150,000	May	30	3	Banque Nationale .....	146	146	130	146	146	146	146	146	
140	129	1,433,560	565,000	June	100	3½	Hochelaga Bank .....	127	127	127	127	127	127	127	127	
128½	124½	1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	338,239	119,000	"	100	3½	Western Bk of Can.	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	500,000	205,000	"	25	.....	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	829,820	70,000	.....	.....	.....	Traders .....	111	111	111	111	110½	110½	110½	110½	
.....	.....	500,000	600,000	.....	.....	6	Bank of New Brun'sk.	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	180,000	140,000	.....	.....	4	People's Bk of	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	200,000	45,000	.....	.....	2½	St. Stephen's Bk.	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	2,919,998	486,666	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	48,666	19,000	.....	.....	3½	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	
<b>SURPLUS.</b>																
100	90	65,000,000	.....	April	\$100	2	Canadian Pacific Ry...	98½	98½	98½	98½	99	98½	99	98½	98½
6	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6	5½	6	5½	6	5	6	5½	6
16½	14½	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15½	15½	16	15½	16	15	16	15	16
192	168	10,000,000	2,608,329	May.	100	*1¼	Commercial Cable .....	169	167½	169	167	170	165	170	165	169½
173	170	2,000,000	.....	"	40	2q	Montreal Telegraph...	173	170	171½	170	171	173	168	175	170
.....	138	1,000,000	.....	.....	.....	1¼	Dom. Telegraph Co. ....	130	130	130	130	130	129	130	130	130
115	104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co. ..	114	112	112½	111	111	110	103½	112½	112
308½	269	4,800,000	334,247	Feb.	50	2¼	Montreal Street Ry Co.	292	290½	288	287	291	290	299	298½	306
.....	.....	.....	.....	.....	.....	.....	New Montreal Street...	.....	.....	.....	.....	.....	.....	.....	.....	.....
67	62½	15,010,000	.....	May.	100	1½	Twin City .....	64½	63½	64	63½	64½	63½	64½	64	64½
194	185½	2,997,704	.....	April	40	5	Montreal Gas Co. ....	191	189½	188	187	189	189½	190	189	189
275	130	1,750,000	.....	.....	1 00	1½m	War Engle .....	140½	137	140	134	135	132½	136	133	131½
36	25	452,000	.....	.....	24	1m	Mont. & London M.Co.	.....	27	27½	.....	30	27	30	27½	30
90	42	2,000 00	.....	.....	1 00	.....	Virtre Consolidated....	77	74	77	76	78	77½	81	80	83½
131	92	2,500,000	.....	.....	1.00	.....	Payne Mining Co. ....	120	118	119	116	121	121½	119	119	118
180	171	3,163,000	910,000	May.	100	2q	Bell Telephone Co .....	185	178	185	178	185	178	190	178	190
197	133	1,500,000	.....	"	100	2q	Royal Electric .....	195	193	195	192	191½	190	195	190	193
104½	100½	8,000,000	814,264	"	100	1q	Toronto Street Ry .....	102½	102½	99½	99	100	99½	101½	101½	100½
99	82½	800,000	.....	"	100	1¼	Halifax Tram Co. ....	100	95	100	93	100	94	100	96	100
109½	89	700,000	.....	.....	100	.....	People's Heat & Light..	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	3,500,000	.....	.....	100	1m	Republic .....	98	97½	94½	.....	94	90	92	90	91
.....	.....	500,000	.....	.....	100	1¼	St. John Railway Co ...	148	125	.....	125	150	125	.....	125	150
.....	.....	350,000	.....	April	40	2q	London Street Ry .....	.....	170	.....	170	.....	.....	.....	170	.....
.....	.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,467,684	.....	.....	.....	.....	" " " " " " " "	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co .....	41	.....	.....	50	41	.....	41½	.....	42½
118	116	2,000,000	.....	April	100	4	Laminion Coal Co. pr...	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	.....	Dec.	100	6pa	Windsor Hotel .....	100	.....	.....	100	.....	.....	.....	100	.....
38	.....	500,000	.....	.....	100	.....	Intercolonial Coal Co. ..	50	28	50	28	50	28	50	28	50
.....	.....	250,000	.....	.....	100	7pa	Do. prof. stock .....	100	50	100	50	100	50	100	50	100
146	142½	1,650,000	.....	June	100	2q	Montreal Cotton Co. ....	161	147	160	147½	161	148	160	147	160
75	70	2,750,000	.....	"	100	1q	Colored Cotton Co .....	82	75	80	75	85	75	80	75	80
.....	.....	800,000	.....	Feb.	100	4	Merchants Cotton Co. .	.....	.....	180	.....	133	.....	140	133	140
105	70	3,100,000	.....	June	100	1¼	Dominion Cotton Co ...	106	104½	105½	104	105	104	105½	104	104½
140	.....	500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	140	.....	.....	.....	.....	.....	140
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr...	.....	.....	.....	.....	.....	.....	135	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co	27	20	27	20	27	20	27	20	27
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	150	.....	.....	.....	.....	.....

\*And 1 p. o. bonus per annum. Xd-b t. New stock t.

# MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. C.
Big Three	9	8½	1 00	3,500,000	.....	.....	Gold, Copper.	do
Deer Park	5	.....	00	1,250,000	.....	.....	Gold.	do
Grand Prize	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills	6	4½	1 00	2,000,000	.....	.....	do	do
Homestake	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt	12½	.....	1 00	1,000,000	.....	.....	do	do
St. Elmo	6	3	1 00	1,000,000	.....	.....	do	do
Victory Triumph	6	4	1 00	1,000,000	.....	.....	do	do
White Bear	4	3	1 00	2,000,000	.....	.....	Gold, Copper.	do
Butte	11	10	1 00	1,000,000	.....	.....	Gold.	do
Canada Gold Fields Syn	7	6	10	1,000,000	.....	.....	Gold, Copper.	do
California	10	8½	1 00	2,500,000	.....	.....	Gold.	do
Evening Star	8½	7	1 00	1,000,000	.....	.....	do	do
Iron Mask	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo	4½	4	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields	7	5	25	800,000	.....	.....	do	do
Novelty	2	1	1	150,000	.....	.....	do	do
Virginia	5	2	1 00	500,000	.....	.....	do	do
War Eagle xd	1 40	1 25	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	8	4	1 00	100,000	.....	.....	do	do
Fern	5	2	25	200,000	5pc.	One paid	Silver and Lead.	Slocan, B.C.
Noble Five	12	7	1 00	1,200,000	.....	.....	Gold.	Nelson, B.C.
Rambler Cariboo	38	20	1 00	1,250,000	.....	Monthly	Silver and Lead.	do
Slocan Sovereign	33	25	1 00	1,500,000	.....	.....	Gold.	Slocan, B.C.
Montreal-London xd	28½	27½	24	452,000	1½%	Monthly.	Silver and Lead.	do
Cariboo McKinney	98	.....	1 00	800,000	1pc.	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Fontenoy	.....	.....	1 00	1,000,000	.....	.....	Gold.	Camp McKinney, B.C.
Minnehaha	15	12	1 00	1,000,000	.....	.....	do	do
Waterloo	14	13	10	100,000	.....	.....	do	do
Knob Hill	65	40	1 00	1,500,000	.....	.....	do	do
Old Ironsides	95	40	1 00	1,000,000	.....	.....	do	do
Pay Ore	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro)	.....	27½	1 00	2,000,000	.....	.....	do	do
Rathmullen	5½	4	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown	28	.....	1 00	1,500,000	.....	.....	do	do
Alice A.	12	9	1 00	1,200,000	.....	.....	do	do
Olive	75	69	1 00	1,000,000	.....	.....	do	do
J. O. 41	4	2	1 00	500,000	.....	.....	do	Seine River, Ont.
Decca	7	6	1 00	975,000	.....	.....	do	do
Golden Star	22	20	1 00	1,200,000	.....	.....	do	do
Republic xd	91	90	1 00	3,500,000	1pc	Monthly.	do	do
Jim Blaine	36	31	1 00	1,000,000	.....	.....	do	do
Lone Pine	25	20	1 00	1,000,000	.....	.....	do	do
Black Tail	17½	13	1 0	1,250,000	.....	.....	do	do
Deer Trail Con. xd	8	7½	1 00	2,000,000	½pc	Monthly.	do	do
Princess Maud	11	7½	10	1,000,000	.....	.....	do	do
Smuggler	3½	3½	1 0	1,200,000	.....	.....	do	do
Virtue	84	82½	1 00	2,000,000	.....	.....	do	do
Payne	1 20	1 18	1 00	3,000,000	.....	.....	do	do
Crow's Nest Pass Coal	38 00	30 00	25 00	2,000,000	.....	.....	Silver and Lead.	Baker City, Ore.
Cariboo-Hydraulic	.....	.....	5 00	5,000,000	.....	.....	Coal.	Sandon, B.C.
Van Anda	9	7½	1 00	5,000,000	.....	.....	Gold.	Crow's Nest Pass.
Carnes Creek Cons	10½	.....	1 00	1,000,000	.....	.....	do	Cariboo District.
							do	Texada Island.
							do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
800,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do .....	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harour Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do .....	117-120	.....	Lloyds, Banetts & Bosanquets.
22,500	6	.....	Auer Light .....	101-106	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	100	.....	" "
	6	May Nov.	Canada Central R'y. ....	115	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills. ....	.....	1932 1st Nov .....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	100	1902 April .....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	110	1931.....	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } .....	106½	1917	" "
£300,000	4½	Jan. July	do do Registered. } .....	103½	2397	" "
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
350,000	5	1st Jan. July	Halifax Electric Tramway. ....	106	1916 Jan.....	Bank of Nova Scotia.
	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April .....	Bank of Montreal
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....	.....	.....	" "
292,000	5	1st Moh 1st Sep.	Montreal Street R'y. ....	.....	1906 1st Moh	" "
681,333	4½	1st Feb. 1st Aug	do do .....	.....	1923 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light. ....	69	1917 April .....	Merchants Bank of Halifax
554,313	5	1st Moh Sep.	Richelieu & Ont. Nav.....	100	1915 1st Moh	" "
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	" "
2,799,833	4½	1st Moh Sep.	Toronto Railway.....	108	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	111	.....	" "

\* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

# Montreal Stock Market.

REVIEW FROM FEB. 23 TO MAR. 1.

Advance in Pacific Disappointingly Small.

STREET'S CAPITAL TO BE INCREASED BY ONE MILLION CAUSES LARGE ADVANCE.

Reports and Assays Prove That Virtue Co. are on the Road to Success.

REPEATED VICTORIES IN AFRICA SCARCELY INFLUENCE MARKETS AT ALL.

Formation and Control of Trusts.

## RAILWAYS.

Range from Feb. 23 to March 1, Inclusive.

Sales.	High	Low	Close
3,217 Can. Pac.....	99	98½	98½
4,488 Montreal Street...	308½	288	300
5,357 Toronto Ry.....	103	99½	100½
425 Richellou & Ont...	118	110	110
60 " " new	103	.....	102
400 Twin City.....	6½	64	64½
20 Halifax Ry.....	97	.....	97
300 Duluth (com).....	5½	.....	5½
225 " (pfd).....	15½	15½	15½

## MINES.

20,500 War Eagle.....	141	131	131
*114,500 Virtue.....	85	74½	85
6,600 Republic.....	99	90	90
4,800 Payne.....	123	116	120
1,200 Montreal-London..	27	.....	27

## BANKS.

12 Bank of Montreal..	256	255	225½
7 Hochelaga Bank...	135	.....	135
70 Bank of Commerce	147	146	147
25 Molson's Bank....	190	.....	190
87 Merchants Bank...	162	160½	162
9 Union Bank.....	105	.....	105

## MISCELLANEOUS.

\$500 Can. Col. Cot. Bds	99	.....	99
105 Dominion Cotton..	104½	104	104½
18 Mont. Telegraph...	172	170	170
\$1,000 Dom. Coal Bonds..	111	.....	111
521 Montreal Gas.....	191	188	189
355 Royal Electric.....	194½	189	191
50 Commercial Cable.	163	.....	163
\$19,700 " Reg. Bds	103½	.....	103½
48 Bell Telephone....	179½	.....	179½
\$500 " " Bds	115	.....	115
5 Shares sold on Mar. 1st, at 90			

## MONTREAL GOSSIP.

Industrial companies in the States are combining together by means of simple contracts, Trust agreements and actual consolidations. In this way they are giving a less local character to their business and their stock. The result aimed at, the getting of a higher price for their stocks has been secured so that Industrial stocks, whether they are good to hold or not, are good now at any rate for selling. It may be safely said that after the present tide of industrial prosperity has begun to recede; many holders of high priced

industrial stocks will find, when companies fail, that they have been defrauded. Then will come reaction from confidence in Industrial Trusts and many of the Trusts will be broken up into their elements. Each Industrial company will work for its own hand and will have to make its accounts public, if it wants its stock bought. Good railway stock can always be well sold because railway companies since 1844 in Britain and 1878 in America, when over-speculation demoralized traction securities, have kept the public thoroughly acquainted with their gross and net earnings and all other details which are needed for coming to a just conclusion about their condition whatever it may be. What industrial companies are able to weather the stress of dull times, which will come as they have done before, will be put under the same strict supervision which railways now get and seem to thrive under. The consolidation movement will perhaps never wholly cease as the companies, which in the first half of 1899 consolidated in the States with a capital of 3100 million dollars, claim that very great economies have been caused by their union. Consolidations however, which have been formed for the purpose of selling securities and defrauding investors, will have to cease because even now authorities are beginning to make experimental efforts to control them. The power, that such Trusts as Standard Oil for instance is gradually acquiring, would need to be accompanied by a wisdom and goodness almost superhuman, if it is not to become a menace to itself and to the public. Its prices are not regulated by competition but by what the market will bear. It is understood to have controlling influence in many banks and through those to be able to advance or depress values. Formation of Trusts is not confined to the States but exists in Britain to a very great extent and is perhaps stronger in Germany than in any other place but in Germany the selling of stock is no part of the programme. Socialists are looking to the Trust movement as one step more towards the Government ownership of all forms of business enterprise. Trusts would be none the worse to be kept under control and their directors made personally more responsible.

## CANADIAN PACIFIC.

Of the 21,190,666 acres, by which enormous tract the company was subsidized, one-tenth part or to be exact 1,649,860 acres had been covered with patents up to the end of January last. This tenth part of the land, given as a subsidy to the Canadian Pacific Railway Company, is that which is in the most advanced state for marketable purposes. Other parts of the subsidy have been selected. It is not likely that any more than four million acres now remain to be selected by the company, the other seventeen million acres are in more or less advanced shape for being handled as property and for bringing in profits. Earnings from this source will as the year goes by become greater and greater, while traffic earnings will also increase and these earnings from the lands given as subsidy will be subject to taxation for school and municipal purposes. That the Minister of the Interior (Mr. Sifton) had to confess in the House of Commons on Feb. 13th, that he could not tell when the first allotment of land, made to the company by the Government, would be amenable to taxation for school and municipal purposes shows that the land subsidy has not up till now been conspicuous as a source of income. The fact that the matter was referred to in the House proves that the subsidy is becoming valuable. The twenty years exemption from tax will soon come to an end but the lands when taxed will be far more profitable to the company than they were for several years when free from assessment. Taxes for municipal and school purposes show that these are municipalities now and that therefore these lands are valuable now and besides that these municipalities are a guarantee that

traffic of all kinds is increasing. Pacific stock has been on the market every day last week. Friday registered 350 shares, Saturday 175, Monday 600, Tuesday 707, Wednesday 97 and Thursday 1,238. Owing to the apathy of the public on the London Market prices, which ought on the good news from South Africa, to have sharply advanced, but did not do so, slightly fell away from last week's low prices. On Friday and Saturday on the local market they were uniformly at 98½. The lowest of the week 98½, was made on Monday and the highest 99 on Tuesday. The last sale on Wednesday reached also this high mark, while on Thursday the prices closed at 98½. There has been some uncertainty about the money situation, that has probably more than counteracted the effect of the war news from which much was expected. At the close of the week there were signs of strength appearing. A fixed position for the stock well over the par value mark would be no more than the stock is entitled to. Holders, we are convinced, would do wisely in holding on till more favorable markets give the stock its opportunity to advance to the position it is really entitled to.

## MONTREAL STREET

It was scarcely expected when this company got its franchise from the city that it would be so great a success or the city would have built the road itself and operated it as several other cities have done. The present mismanagement of civic affairs, however, caused not so much by incompetent officials as by the majority of aldermen selected having small intelligence and less public spirit, makes a positive certainty that a street railway built and operated under such mismanagement would not have benefited the city. There is a general belief that the Street Railway Co. got too good a bargain in its franchise, but the company has done better for the city financially than the city, as at present ruled, would have done for itself. Civic reform, now striven for by the Board of Trade, will some day force an enlightened city hall regime to keep such profitable business in its own hands or demand sufficient value for the business, if given in lease. It is a great curiosity about the Street Railway Company that with all the enormous net profits it secures, shareholders, who have but lately bought stock, get so little as 2½ per cent. for their money. Hope of rejections of privileges, on the lines of the original franchise, is the attraction that makes investors content with such small return as this is, a small return compared with that of other securities. The company is in no way to blame for the very good bargain it has in the franchise, and its stock has been made all the sounder and more valuable by the unbusiness generosity of those who gave the franchise. The meeting to be held March 19, for the issue of \$1,000,000 new stocks, raised the price from 291 to 299 on Wednesday. The considerable activity in the stock this week, as compared with the previous week is exhibited by the various days' sales. On Saturday 150 shares were put through the market, on Monday 275, on Tuesday 505, on Wednesday 870 and on Thursday 2588. The Thursday's prices ranged from 306½ to 304. The issue of the new stock at the rate of 1 share in 5, to holders has this week, as always on previous occasions, resulted in an advance of value and served the same purpose as increase of dividends. The directors will ask this increase of capital on the ground of betterments, new cars, extensions etc., the company being by its charter entitled to increase its capital stock to ten million dollars. The earnings of the company at present are sufficient to pay 10 per cent. even on the augmented stock. These show this week less favorably than usual, two days showing slight decreases on earnings of the same days last year and the other five days though showing increases were scarcely so large as those of the previous week. The great earning capacity of the company is an

undoubted fact, which probably warrants the high price that is paid for the stock. There are circumstances in the somewhat distant future, that might cause considerable decline in values but so long as the company operates on its present conditions and with so much business acumen, there is no doubt that holders will be satisfied. Street gained 12½ point this week.

#### MONTREAL GAS.

This thriving company, whose stock is one of the most valuable on the list, also through no blame on its part, throws an unfavorable light on the impoverished city treasury. It pays over 5 per cent on cash investment, though it sells not much under 200 per share. The Trusts and Companies in Montreal whose stocks are on the Stock Exchange list are sometimes inveighed against and generally unjustly. They were quite right in getting good bargains. If there is blame in the matter it must be traced to the City Hall. Meanwhile a contract is a contract and so long as it holds, gas stock is a good one for people to invest in. The company has a long good business record and full dividends have never failed to be forthcoming. Gas business may be changing its line of operation but in Montreal, as in New York under Standard Oil control, it is increasing instead of diminishing and seems in no danger of speedy extinction. Stock price has made no advance this week as the high price 101 is the same as last week. On considerable trading prices have held firm. The sales of the various days were: on Friday, 50 shares at 190; on Monday, 109 at 101, 183; on Tuesday 165 at 189; on Wednesday 127 at 189-½; and on Thursday 70 shares sold at 189. The feeling about Gas stock is that it is safe and profitable while the company possesses general confidence as conducting its business on sound and strict business principles.

#### ROYAL ELECTRIC.

The spread between high and low in this stock was 5 points this week as against 1 point the previous week which taken along with the fact that the high is virtually unchanged proves occasional weakness, varied with firmness derived from consistent support. Securities in general with the exception of mines have had comparatively little attention from the public—a state of matters that has prevented them from advancing as was expected from changed fortunes in South Africa. Money besides though not expected to be advanced in rate is not quite free from this danger and has in this way kept enthusiasm from showing itself in business as it has in general intercourse. The 120 shares of Electric put through on Friday sold around 194 while the 110 of Tuesday declined to about 192½. The highest price on Wednesday was 191. With Thursday 50 shares were marketed around 191. Cessation of interest in this as in other stocks, being one of the temporary incidents of the market at present, is not to be taken as in any way significant of anything about the company, its business or its stock. All accounts about these are of the same favorable character. Contracts far ahead are keeping all hands busy. Electric light and power grows more and more a necessity. The books of the company are, on good authority, said to show records of large business and very satisfactory results.

#### COMMERCIAL CABLE.

Special notice is needed of two considerable transactions in Commercial Cable Registered Bonds amounting in face value to \$19,700. These, except in being large transferences of bonds, were not conspicuous features of the week's business as the price 103½ at which they were all bought has been the usual price for some time. On Tuesday in New York there was considerable activity in Government bonds due to the sale by various institutions of such issues as cannot be

refunded and the purchase of such other as can. The demand for the bonds of the goods interested in cotton and coal continued good.

#### TORONTO RAILWAY.

The high price of Toronto at 103 was only ½ lower than last week but the stock on Monday weakened nearly four points owing to a bear drive, based on a false rumor of a strike among the motormen. In the dull market, though rallying began on Tuesday, recovery had been so slow that on Wednesday business closed with 200 shares taken at 101 1/2. The 78 shares of Saturday were around 103. Liquidation of 2950 on Monday carried down prices to 95½. Good buying on Tuesday of 1885 shares raised the high price to 100½ and Wednesday as was said before registered 101 1/2. The stock has been well supported and will advance further. Earnings of the road this week were extremely satisfactory.

#### RICHELIEU & ONTARIO.

Like several other stocks the decline of a point or two in the low price while the high remained about the same indicates a weaker tendency, but it is not at all significant except of market dulness. Activity to the amount of about 500 shares made evident that the company and its new scheme have aroused some public interest which will show out better in more favorable markets. On Wednesday the new stock made its first appearance on the market and secured 108 at which figure 25 shares were taken. The new hotel at Murray Bay is so far advanced now that already a manager has been appointed. His past record in similar positions is a good guarantee for successful management. An excellent manager in a magnificent hotel, situated in a favorite summer resort on the St. Lawrence where it broadens at Murray Bay, is a combination most likely to have a great future before it of business prosperity. The new stock as well as the old, will no doubt get a large share of the buying orders which will return to the market ere long.

#### OTHER BUSINESS.

If Twin City was ½ lower in its high it was one higher in its lowest price and so virtually stands where it was. Of its 300 shares were taken around 64. Its annual statement published in the Exchange News yesterday was satisfactory and has caused some trading in Wall street. A gain of 1 point has to be recorded of Halifax Railway on continued satisfactory returns. Recessions of ½ in common and ½ in preferred mark the movements of Duluth this week.

At 141 War Eagle declined 23 points showing occasionally slight signs of recovery. There were sold 1000 shares of it on Wednesday. An advance of 10 points to 90 was made by Virtue on purchases of 114,500 shares, and the advance is expected to go further. Republic at 99 has the same high price, but 93 the low price has declined 4 points and pressure, to sell was not extreme. As the gain of 7 points in the low price of Payne is offset by 6 points of loss in the high price it may be said that this stock is about the same level as last week. Montreal-London at 27 sold 1 point lower than last week's value.

Of the six bank stocks the heaviest trading was in the Merchants Bank, Molsons Bank and the Bank of Commerce. Hochelaga Bank, Union Bank and Bank of Montreal, were very inactive and all were about former values.

Other miscellaneous stocks were Canadian Colored Cotton Bonds, which at 99 declined 2 points; Dominion Cotton which at 104½ advanced ½; Montreal Telegraph on broken lots at former prices; Dominion Coal Bonds which at 111 registered former value; and Bell Telephone which at 189½ secured a price only ½ lower than last week's high price.

#### MONTREAL MINING EXCHANGE

GOOD WAR NEWS HAS BETTER EFFECT UPON PRICES.

VIRTUE CONTINUES TO BOOM AND IS THE LEADER IN THE MARKET

DEER TRAIL REMAINS AN ENIGMA.

BIG THREE ADVANCES, BUT FAILS TO MAINTAIN ITS PRICE.

CALIFORNIA RECORDES.

STOCKS DULL.

Range from Feb. 23 to March 1, Inclusive.

Sales.	High	Low	Close
45,450 Big Three.....	10	8	8½
9,300 Payne.....	120	118	120
1,900 Mont London.....	27½	27	27
1,000 Monte-Christo.....	4	.....	4
1,000 Rathmullen.....	5	.....	5
6,500 Decca.....	8	6½	6½
25,250 Deer Trail Con.....	9	7½	7½
3,800 Republic.....	96	92½	93
3,900 Slocan Sov.....	30½	29	29
3,200 Virtue.....	83	75	83
1,000 Golden Star.....	22	20	22
15,000 Can. G. Fields.....	6½	.....	6½
5,000 King.....	18	.....	18
11,125 Deer Trail.....	9½	8	8
12,500 California.....	10	9	9½
500 North Star.....	113	.....	113
1,600 Knob Hill.....	60	.....	60
12,000 Rambler Cariboo...	45½	35	35

The market taken as a whole, has not shown an altogether satisfactory state of affairs during the week ending with to-day. The change for the better recorded in our last week a review has not been so pronounced this week, although signs of improvement were more marked towards the closing days of the week. Prices on the whole have been irregular, the preponderance being in favor of recessions, although substantial gains have also been recorded.

We consider that the market of to-day is in a more satisfactory state than it has been for many months past, one reason being that its status is now determined by intrinsic merit as over against a fluctuating valuation, created as it was six months ago by a highly speculative state of affairs, the result of a long continued era of prosperity and of advancing prices.

Trading conducted under such conditions as are now prevailing is bound to result in much more satisfactory results for the reason that the advances which are being, and will hereafter be scored by the speculative stocks, will be made upon predetermined bases of intrinsic value. The shaking down which the market in the past months has sustained has been beneficial and the results are now clearly discernible.

Virtue—The stock has been active and the price has advanced. The stock has sold on its merits and the buying has been of the best. It is rumored that a dividend will be shortly declared. The stock is now in the hands of those who can afford to take care of it. The range during the week has been 75 and 83 although it sold higher on the stock exchange 18,900 shares have been traded in.

This stock, at present prices, considering the future of Cumberland, is the best purchase on the list.

The stock closed as the best of the week. Republic—These shares have been anything but active, and the price has suffered in consequence. At the present moment the stock is not a favorite with the speculative public and the demand is consequently poor. The

stock is selling ex-dividend this week, which is the last time the regular monthly dividend will be paid before the quarterly dividends are declared. The range for the week has been 95-92½. Sales have amounted to 3,800 shares.

War Eagle has been entirely neglected, but was opened as low as 1.30, no sales taking place. Payne has had a range of ten points, selling at \$1.20 and \$1.18, it closes at about the best being offered at \$1.20. We consider it one of the best stocks on the exchange.

Golden Star has been strong on rumors of large increases in the ore reserves and ore output. These, however, have been contradicted. The President of the company when spoken to in reference to the matter, said that 'he clean up for the six weeks in January and February amounted to something over \$13,000. The company expect to receive a report from Manager Flaherty this week containing full particulars of the work at the mine.

Knob Hill—This stock is in a quiescent state but all the while heavy development work in the mine is opening up its wealth. The mine according to reliable reports is showing up exceedingly well. The management is making no talk about what is being accomplished, for the mine speaks for itself. 1,000 shares sold at 60 cents. Old Ironsides has been left to itself, but the same remark would equally apply to Old Ironsides as Knob Hill. The present holders have great confidence in the properties and are unwilling to sell at present prices.

Rambler Cariboo has enjoyed a rapid rise during the past week. Transactions were mostly contained in one day's trading when sales were made repeatedly at 45½. Close on to 12,000 shares being placed. We have previously called attention to the low price at which this stock was selling. The mine is said to be in excellent condition. For a regular monthly dividend payer it seems to us to be selling cheap. The March dividend was declared to-day.

Montreal & London—The fluctuations in this stock have been so limited as to be scarcely worthy of notice. Two substantial gold bricks were handed round on change during the week, the product of a twelve days' run on the Dufferin. The bricks were valued at \$4,000. As soon as the extra 30 stamps making 60 in all, will be in operation, much larger returns should be the result. Work will then proceed night and day and the output consequently will be much greater. Sales during the week have only amounted to 1,900 shares the range being within ½ a point, viz., 27 to 27½.

Pacific Sovereign has been steady down after the recent boom, when it sold up to 36. It has been, however, very firm and is well held. We look for the next move to be an upward one, and have great faith in the property. We anticipate a better demand in the future. Trading has been limited to 3,900 shares, the range being 30½ to 29½.

California has been under some pressure during the whole week and sold as low as 9 cents. There have been no new developments in regard to the property, as far as we can hear, to warrant the decline. It might be picked up with advantage on any further reaction. This spring will show a great change in the property, which should be immediately reflected in the price of the stock.

Deer Trail Cons. has been one of the weak spots on the market. It has been selling on a downward scale ever since last Friday when it sold at 9½ cents. The lowest price was paid yesterday when it sold for 7 cents. This stock still remains to us an enigma and we prefer not to express any opinion on the matter.

Docca still sells low and should be bought. We consider the chances of success of this stock good. The price has been raised between 7½ and 6½. It has not, however, been heavily traded in. Monte Cristo and Rathmullen are unchanged. Canadian Fields has shown signs of reviving strength, and in all probability will work to a higher level.

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
18,500 Golden Star .....	23	19½	20½
5,500 Big Three .....	8½	8	8½
5,000 Van Anda .....	4½	4	4
12,000 Fairview .....	3	2½	2½
5,440 Gold Hills .....	5	4½	5
6,500 White Bear .....	2½	2½	2½
11,000 Rathmullen .....	6	4½	5
2,000 Princess Maud .....	6½	.....	6½
200 War Eagle .....	140½	140	140
1,500 Lone Pine .....	10½	15	10½
500 Republic .....	98	.....	98
1,000 Can. G. Fields .....	0½	0½	0½
900 North Star .....	113	111	111
8,500 Deer Trail .....	9½	8	8
1,100 Evening Star .....	8	7½	7½
1,000 Olive .....	69	.....	69
7,000 Monte Christe .....	4	.....	4
4,000 Vict-Triumph .....	3	.....	3
1,100 Dardanelles .....	5	.....	5
3,000 Fairmont .....	5	.....	5
1,000 Waterloo .....	8	.....	8
500 Athabasca .....	30	.....	30
1,000 North Estle .....	1½	.....	1½
1,000 Empress .....	1	.....	1
500 Virtue .....	75	.....	75

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
2,000 Gold Hills .....	4½	.....	4½
12,750 Deer Trail .....	0½	.....	0½
4,000 Republic .....	97½	90½	97
1,000 Black Tail .....	11	.....	11
2,500 White Bear .....	2½	2½	2½
8,500 Van Anda .....	5	4½	5
2,750 Golden Star .....	22	20	20
4,000 War Eagle .....	140	132	132
21,500 Deer Trail Con. ....	9½	7½	7½
500 Payne .....	118	.....	118
2,000 Vict-Triumph .....	3	2½	3
1,500 Monte Christo .....	4	3½	4
1,500 W. D. King .....	17	.....	17
81,000 Rathmullen .....	5	4½	5
4,000 Lone Pine .....	17	16	17
500 C. G. F. S. ....	6½	.....	6½
6,000 Dardanelles .....	4½	4½	4½
250 Centre Star .....	122	.....	122
500 Rambler Cariboo .....	37½	.....	37½
9,200 B. C. G. F. ....	3½	3½	3½
500 Virtue .....	75	.....	75
5,100 Northern Belle .....	1½	1½	1½
10,500 Big Three .....	9	8	8
1,000 Quilp .....	21	.....	21
1,500 Fairview .....	3	.....	3
2,000 Noble Five .....	10½	10	10
500 Brandon G. Crown .....	21½	.....	21½
4,250 North Star .....	112	110	110½

QUEBEC MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
1,000 Giant .....	5½	.....	5½
56,500 Rathmullen .....	6	4½	4½
2,500 Okanogan .....	4	.....	4
2,500 Peoria .....	1½	.....	1½
9,000 Tamarac .....	6½	6½	6½
4,000 Morrison .....	3½	3½	3½
1,000 Winnipeg .....	20	.....	20
8,000 War Eagle .....	133	130	130
2,000 Dardanelles .....	5½	.....	5½
3,000 Baker City .....	.....	.....	.....
500 Republic .....	96½	.....	96½
15,000 Morning Glory .....	3	.....	3
1,000 Waterloo .....	7	.....	7
6,500 King .....	19	17	19
500 Pathfinder .....	13	.....	13

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## Mines and Mining.

Virtue has again been the feature of trading in both exchanges during the past week. Rumors are plentiful about the wonderful richness of the Cumberland mine, but when Mr. Obalski's report is made public it will astonish the sceptics. It is just beginning to dawn on the public that Virtue is a purchase and that around present prices there is more money in Virtue than in any of its class on the list. Insiders who know what they are talking about predict \$1.50 for the stock before the end of this month, but if the Cumberland mine possesses half the wealth it is credited with by Mr. Obalski, the stock at present is worth a much higher figure than \$1.50.

Fuller reports of the War Eagle annual meeting to hand, place the management in rather an unenviable light. Mr. Blackstock, the vice-president in defending his co-directors and himself, among other things said:

"As a matter of fact, any business man knew that every detail of his business could not be made public without hurting that business, and the same thing was true of a mine."

With all due respect to Mr. Blackstock's ability, we must confess, we fail to recognize the analogy he would establish. It is not advisable for the ordinary business man to make public the details of his business, for the simple reason that he has to safeguard it against his competitors. But we would ask Mr. Blackstock what detail of operation in the management of the War Eagle property during the past year, if made public, would have hurt it more than the admissions he and his co-directors are forced to make now, that the property has not earned by nearly \$80,000 the dividends they have paid. Competition does not affect the business of a mining company. Either they have ore in paying quantities, or they have not, and we maintain that the shareholders are entitled to be put in possession of the actual facts immediately, and not lured on and buoyed up by such promises as Mr. Blackstock and some of his co-directors allowed themselves to make as to increased dividends.

We admit the placing of the actual facts as regards the position of the property before their shareholders earlier, might have interfered with the floatation of the Centre Star stock at a premium, but we doubt very much if the shareholders had been told six or eight months ago that the property was not earning its dividend, (owing to defective machinery or any other cause), and that it would be advisable to reduce same, that the stock would have suffered to the extent it has. To the ordinary business man, reading between the lines, it is apparent that the

actual facts were withheld for a purpose and he will no doubt quite agree with Mr. Blackstock that "the management would have to be satisfied to rest under a cloud." Mr. Blackstock, in the course of his remarks, referred to accusations of "stupidity" made by some people against the directorate. We have heard the directors accused of more than "stupidity." The management commence the year with a balance at the credit of profit and loss of \$85,747.23, and they end it with a balance of \$6,559.50. Their net profits for the year amounted to \$235,862.36, yet they paid out in dividends \$315,000.00. They start the year with large ore reserves blocked out, the close of the year sees the mine on the verge of collapse so far as shipping ore is concerned. At different times in the course of the year they lead their shareholders to believe that their property is richer than ever, and that the dividend would be increased if not before the annual meeting, certainly shortly after, yet they knew, or should have known, when these statements were made, that the property was not earning the dividends they were paying, and that it was only a question of time before they would be forced to stop the dividends. Now we ask is this "stupidity" or something more?

The management continues optimistic, but we fail to see upon what ground. Both Mr. Darlington and Mr. Kirby's reports are of a negative nature. They agree that down to the fourth level the mine is pretty well played out, and below that development work is in such a condition they cannot state positively what the outcome will be. As shown by the report net smelter values have been on a downward scale since 1895, when they were \$29.05 per ton, until January 1900, when they realized \$7.75 per ton. So that we are at a loss to see what basis the directors have for being optimistic. We sincerely hope for the sake of the shareholders that the wish of the directors will be realized, but we must confess that so far as we can see at present it is precey much a matter of guess work.

### WAR EAGLE ANNUAL MEETING.

In the annual report submitted by Mr. Gooderham at the annual meeting on Wednesday last the following appear:

"The plant and machinery installed at the beginning of the year worked so badly that development was retarded, the output of ore fell below what the mine could have afforded, and the operating expenses were relatively increased.

"The sum chargeable to operating expenses in the accounts has been swelled by losses incurred through constant break-down of the machinery, with the result that the force was rendered idle on the company's time during some portion of almost every day, and by the fact that the air pressure fell uniformly below what was necessary for the economic working of the machine drills.

"Nevertheless, the company was able to pay its dividend, altho the cash in hand at the beginning of the year available for the purpose of completing the installation of the plant and machinery had to be more heavily drawn upon than was anticipated. This arose from the fact that more had been spent upon some portions of the plant in an endeavor to make it efficient than its original cost involved; the directors having determined to spare no expense in rendering the plant immediately workable, if possible, for the purpose of maintaining dividends.

The contracts for the new machinery call for its installation at an early date, but the delays and difficulties in delivering and setting up the machinery at Rossland are so great that the directors hesitate to specify too closely when it ought to be in place and running.

In criticising the mistakes that have been made in connection with the machinery, it ought to be borne in mind that this is one of the largest plants attempted to be installed on the continent and the first large one

attempted in Canada, and that the whole enterprise was new to the owners, contractors and engineers.

Mr. Kirby has from the first considered that great economies were possible and advisable in the operating of the mine, and on the 2nd of February instant he advised the directors that it was necessary to close down the mines temporarily, as it was impossible to accomplish the result desired while continuing shipments and developments under the unsatisfactory conditions then existing.

A contract has been made with the Canadian Pacific Railway to smelt 150,000 tons at the rate of \$6 per ton for freight and treatment subject to the usual deductions.

The directors beg to say that whatever disappointments have been met since the last annual meeting in the curtailment of the tonnage and profits below what was expected, they are due rather to the difficulties already sufficiently referred to than any deficiency either in tonnage or values in the mine itself.

In view of the persistant rumors which have been circulated to the effect that the War Eagle mine has been worked out, and that the closing down is simply a blind to hide this fact, the directors submit extracts from an independent report made with the company's permission during the present month by Mr. Wayne Darlington, the eminent American mining engineer, on behalf of certain large shareholders, and also from the report of Mr. J. B. Hastings, the company's local director and consulting engineer, made on the 10th November last. Following are extracts from report of Mr. Wayne Darlington, dated Feb. 10, 1900;

(a) The 750-foot level (the lowest opened so far) has shown increase values over all intermediate levels up to the 250-foot level. . . . The average for the month of December last, when ore from this level predominated in the shipments, was \$13.64 net for the whole mine which means probably \$26 ore for the whole of the large ore body (on this level). This 750-foot stope, considering its size and value, is a very encouraging feature of the ore body. The ore body is very wide, 20 feet in places, and the grade the highest since the 250 foot stopes. The limits of the ore body to the eastward have not been reached, and the ore is still about 18 feet wide, in the east drift. It shows also the floor of the level, and will probably extend downward toward the 375-foot level.

(b) In addition to the main ore body on this level, a spur of the vein was discovered extending along the foot wall from the wide portion of the ore, and carrying good width and values.

(c) A similar spur was found on the 625-foot level, on the hanging wall side; this also carries good values, but is not so wide, being only about five feet.

(d) The mine has been a producer for over six years, and during that period has shipped to smelters, 120,000 tons of ore of a gross value of \$25.50 per ton gross for the whole amount shipped. Smelting charges have varied from year to year, steadily declining up to the present, and have kept pace in measure with the increased cost of mining from the deeper levels.

The great increase in values in the ore chute at the 750-foot level over the two levels above, it is a very encouraging feature and adds strength to the belief that the ore chute will be found continuous in size and value for many hundred feet below.

Mr. Darlington, referring to the lower-grade ores, said further:

The 500-foot level has so far produced less than the average quantity, owing to its lower grade preventing its economical handling, but there is a quantity of lower grade ore on this level that will make the production of the level much above the average, if it can in the future be treated more cheaply.

In addition to this (the high grade ores referred to) will be found a considerable quantity that will be taken out when smelting charges can be reduced. This quantity will



increase in proportion to the reduction in charges, and cannot be readily estimated.

Mr. Edmund B. Kirby, the manager of the mine, in a report dated Feb. 1, states that almost the entire production of the War Eagle mine has been derived from its main vein, and from a single ore chute in this vein, which is from 300 to 450 feet along the vein, and has now been explored to the sixth level, a depth of 35 feet. The vein area included in the chute carries pay ore in irregular patches, interspersed with barren material or too low in grade for profit. The ore bodies vary in grade from \$30 or \$40 to the ton down to the pay limit. The irregular distribution of the pay bodies increases the proportion of the development work necessary.

About 610 feet east of the shaft, the main vein is crossed by a smaller vein. In it an excellent ore body, apparently another chute has been discovered. This body yields over \$23 to the ton.

So far as known the first four levels are worked out. There are small remnants, and future prospecting may add something to the tonnage. The fifth level is but partly worked, and it requires more development work to prepare the known ore bodies for stoping. The sixth level also shows the north and south branches of the vein both carrying pay ore. The chute on the sixth level is only partially developed. The developments are still opening pay ground, and it will be some time before the chute is well exposed so as to define the pay ore and establish its quantity and grade. There is so far nothing to indicate that the chute has decreased in size at this depth. The main shaft has now reached the seventh level at a depth of 850 feet. The cross cuts to the vein are now under way.

Extracts from reports of Mr. J. B. Jr nings, dated November 3, 1899, read:

Seven hundred and fifty-foot level—When the main shaft reached this level ore was encountered averaging for six feet in width \$25 to \$60 per ton gold. Two hundred and eighty-one tons extracted while cutting out the station and 566 tons from a new stope started was shipped during the fiscal year. It is credited on our record with a gross market value per ton of \$22.64 and \$18.70 respectively, but the ore was produced in small lots and mixed with large outputs of the mine, and only credited with the general results, entirely too low. The average value of daily face samples from working, producing the 566 tons, was \$30.95 gold. The average value of mine samples from the same place since then for month of October was \$42, from streak about 6 feet wide.

The persistent high grade of the ore in the stope above the 750-ft level is a most encouraging feature. Meeting the ore in the shaft at this level shows the continuity of the great ore chute which yielded the values of the mine.

The statement showing cost of ore production gives 1.71 per ton for development and \$3.58 per ton for ore extraction, or \$5.29 in all for the period between Oct. 1, 1898, and Sept. 30, 1899.

The corresponding figures from Oct. 1, 1899 to Dec. 31 1899, are \$1.80 per ton for development, and \$3.42 per ton for extraction, or \$5.22 in all.

Add to \$5.22, or \$5.29, the cost of freight, per ton and we get the sum to be deducted from the gross value of the ore per ton, in order to get its net value to the company. From this has to be deducted the smelter's legitimate reduction take-off.

The following figures represent the net tonnage of the ore produced and the smelter returns for the same since 1894:

1894— 47 .....	\$ 1,145 55
1895— 9,981 .....	289,951 36
1896— 8,920 .....	189,944 33
1897— 7,450 .....	98,896 19
1898—28,875 .....	356,843 98
1899 to Sept. 30—51,243 .....	518,562 03
1899, Oct., Nov., and Dec.—22,693 .....	265,717 50
1899, January—7,698 .....	59,643 67
Total .....	\$1,770,698 66

The net smelter values per ton of all ore produced since 1894 are shown below: 1894, \$21.41; 1895, \$29.05; 1896, \$21.29; 1897, \$18.35; 1898, \$12.51; 1899, to Sept 30, \$9.92; 1899, Oct., Nov., Dec., \$11.71; 1900, Jan., \$8.75.

The following is the profit and loss statement for the year ending Sept. 30, 1899:

To cost of mining and developing War Eagle .....	\$284,033 70
To Crown Point mine expense .....	731 09
To Richmond Group expense .....	552 70
To Toronto office expense .....	1,364 40
To travelling expense .....	423 57
To legal expense .....	4,298 18
To Pender damage suit .....	1,189 85
To mine accidents .....	3,263 56
To sundry expense .....	1,342 47
	<hr/>
	\$294,238 52
To dividends No 3 to 17 .....	\$315,000 00
To balance carried forward .....	6,599 59
	<hr/>
	321,599 59
	<hr/>
	\$605,838 11
By balance brought forward .....	\$ 85,747 23
By net proceeds from ore sales .....	518,879 31
By interest .....	568 32
By transfer fees .....	613 25
	<hr/>
	\$605,838 11

Following is the profit and loss account for three months ending Dec. 30, 1899:

Cost of mining and developing War Eagle Mine .....	\$118,604 94
Richmond Group .....	2 00
Diamond drill prospecting .....	653 00
Hoist and compressor litigation .....	520 80
Pender damage suit .....	2,184 00
Sundry legal expenses .....	435 45
Auditor's fees .....	550 00
Toronto office expense .....	522 13
Interest and exchange .....	127 00
General expenses .....	43 11
	<hr/>
	\$123,647 43
Dividends Nos. 18 19 and 20 .....	78,750 00
Balance carried forward .....	74,989 09
	<hr/>
	153,739 09
	<hr/>
	\$277,386 52
By balance .....	6,599 59
By net proceeds from ore sales .....	270,597 18
By transfer fees .....	89 75
	<hr/>
	\$277,386 52

It will be noticed that the total production for the 15 months was \$789,578.49; that the expense account was \$407,885.95; and that the total dividend charges were \$393,750. The last two items total \$801,735.95.

The following is the supplementary statement for three months ending Dec. 30, 1899:

ASSETS.

Mines and mineral claims .....	\$1,661,000 00
Cash on hand and in bank .....	75,358 43
Stores on hand .....	12,746 57
Machinery buildings and equipment .....	163,638 11
Furniture of offices .....	16,623 38
Invested in War Eagle Hotel .....	12,000 00
Accounts receivable .....	6,381 52
	<hr/>
	\$1,933,248 07

LIABILITIES.

Capital stock .....	\$1,750,000 00
Dividend No. 20, payable Jan. 15, 1900 .....	26,550 00
Accounts payable .....	82,008 98
Profits and loss .....	74,989 09

THE SLOCAN STRIKE.

Terms under Which The Men Are Returning To Work.

Rossland, Feb. 27.

From a reliable union source it was learned yesterday that the settlement in the Slocan is off and that a settlement of the strike there has been arranged on terms which are satisfactory to both parties to the controversy which has been in existence since June last. The schedule of wages under which the miners return to work is as follows, according to the statement of the union men seen: Miners in shafts, \$1.50 to \$4 mucking men, \$3.50; car men, \$3; hand drillers, \$3.25, laborers, \$3, timbermen, \$3.50 to \$4; laborers on the surface, \$3 per day. As formerly, men working in unusually wet places and in bad air are compensated by shorter hours. The only reduction made, according to the unionmen, is that hammermen are to receive \$3.25 per day in the Slocan, whereas they receive \$3.50 per day in Rossland, but when they work in wet ground they are to be given \$3.50 as heretofore in the Slocan. Under this agreement, the miners have and will return to work. This is being done with the consent of the district association, No. 6 of the Western Federation of Miners. The official announcement that the strike has been declared off, it is thought, will be made in a few days by the duly authorized officials of the district association.

So far as the settlement of the trouble in the Slocan is concerned, the union miners of the Rossland camp take the view that there is no strike here and claim that the laying off of the men in the War Eagle, Centre Star and Le Roi mines was for the reasons stated by the companies to wit, that enough advance work had not been done and that the taking out of ore would be discontinued until new machinery had been installed and more development work done. They claim that they can see no reason to doubt the words of the managers of these properties who authorized the publication of such statements. As to how Rossland would be affected by the scale adopted by the Slocan silver-lead mine owners and miners they say it remains to be seen. A comparison of figures reveals that the wages in the Slocan are higher than they are here, they say. The muckers, carmen and laborers are paid \$2.50 per day here, while from the schedule adopted in Slocan this class of workers receive \$3. In support of the theory held by the union men that there are no differences here they point to the fact that some of the old hands have been taken back in the Le Roi and the Centre Star mines. The mine owners are reticent as to the labor situation here and do not seem to care to talk for publication. As to the silver-lead mine owners, they claim that they have made some points that they were striving for and the union men make the same claim. Therefore, as both sides seem to be satisfied it looks as though matters in the Slocan, at least, have been arranged in a manner satisfactory to both sides that hitherto have been at issue.

THE LEROI DEVELOPMENT.

Mr. Bernard McDonald, the manager of the British American Corporation's mines in this camp, recently cabled to the company's office in London as follows:

"Le Roi survey completed, showing that the No. 3 ore chute developed in the lower workings should yield at least 1,000 tons per foot vertically on the vein at the usual smelting ore. Crosscut to the south from the 500-foot level intersected Black Bear vein, which carries four feet smelting ore. The north vein, the outcrop of which carries high-grade ore, has never been tried below the surface. This could be easily and cheaply developed by crosscut to the north from the mine workings when air compressor machinery erected ready for work. Ore reserves practically in sight immense. Could double output if new shaft completed; whilst expenses per ton (2,000 lbs.) could be largely reduced.

# NEW YORK STOCK MARKET.

MARCH 2, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM FEB 23 TO MAR. 1	TO-DAY'S PRICES							
High.	Low.	High.	Low.				23	24	26	27	28	Open.	Highest	Lowest
35	83	46	112	5,000,000	4	Air Brake								
137	101	182	114	29,237,000	3	Am. Cotton Oil Co.								
59	45	72	4	38,988,000	3	" Sugar	111	111	103	104	103	103	90	97
36	27	52	20	27,864,300		" Spirits Mfg. Co.								
111	95	129	78	21,600,000		" S.W. Co.	57	57	56	57	57	56	52	54
46	38	70	31	26,000,000		" Tin Plate								
23	18	24	17	21,000,000	1	" Tobacco	107	108	105	104	106	106	107	104
66	58	68	50	28,000,000		Anacanda Copper								
80	73	81	43	120,000,000		Atch. T. & S. Fe.	20	20	20	20	22	22	22	22
77	64	137	61	114,189,500	1	" " pfd	62	62	63	64	65	65	65	64
65	59	64	42	25,000,000	2	Baltimore & Ohio	78		79	78	79	79	79	79
59	53	89	84	60,000,000		Bay State Gas								
30	48	70	48	29,600,000		Brooklyn Rap. Tran.	72	71	68	66	68	66	66	68
4	28	31	23	28,000,000	1	C.O. O. & St. L.	59	59	58	59	59	59	59	59
11	11	20	10	65,000,000	2	Canadian Pacific			99				98	98
127	119	149	114	15,000,000	1	Canada Southern					48	48		
125	115	136	112	60,533,400	1	Chesapeake & Ohio	28		28	28	29	28	28	28
111	104	122	99	21,232,500	5	Chicago & Great Western	13		13	13	13	13	13	13
163	158	173	141	90,283,900	1	" B. & O.	123	122	122	123	124	123	123	123
		194	168	46,732,500	2	" Mill. & St. P.	121	121	121	122	123	123	122	121
199	179	223	163	50,000,000	1	" R. I. & Pacific	106	106	100	107	108	107	107	107
38	29	65	20	39,118,300	3	" & North-west	162		160					
119	113	125	106	22,396,600	1	" " pfd								
180	173	194	157	65,370,000		Central Pacific								
73	68	80	63	39,078,000	2	Consolidated Gas	157	156	181	182	183	185	181	176
				30,000,000		Continental Tobacco	31	31	30	31	31	31	31	30
				35,000,000	1	Delaware & Hudson	116	116	115	115	115	115	115	115
				26,200,000	1	Del. Lac. & Western								
				38,000,000		Denver & Rio Grand pfd								
						Duluth com.								
						" " pfd								
				112,232,700		Erie								
				18,276,000		General Electric	127		128	129			127	125
				24,027,300	1	Glucose	50	51	51	51			52	52
				46,484,300	1	Fed. Steel Com.	53	53	53	53	52	52	52	51
				53,253,500	1	" " pfd	74	74	73	73	72	72	72	72
				17,442,900		Internat. Paper Co., Com.								
					1	" " " Pfd.								
				99,277,500		Lake Shore								
				52,800,000	4	Louisville & Nashville	81	81	81	82	82	82	82	81
				48,000,000	1	Manhattan com.	97	96	93	94	93	93	94	93
				40,000,000	1	Met. Street Ry. Co.	174	173	166	171	163	169	169	168
				13,000,000		Missouri, Kan. & Tex pfd.	33		33		33	33	33	33
				47,507,000	1	" Pacific	45	45	45	45	40	45	45	44
				14,905,400	1	Nat. Lead			24	23	23			
				22,619,000	1	New Jersey Central	117	117	117	116			116	116
				116,000,000	1	New York Central	132	132	132	132	133	133	133	132
				80,000,000	1	Northern Pacific	52	52	52	52	53	53	52	52
				75,000,000	1	" " pfd	74	74	74	74	74	74	74	74
				18,509,153	5	Omaha								
				68,113,900		Ontario & Western		94	94	94	94	94	94	93
				20,000,000	1	Pacific Mail	37	36	39	38	35	33	38	37
				129,303,250	2	Pennsylvania R. R.	133	131	134	134	131	133	135	133
				28,688,800	1	P.O. Gas L. & Ooke Co.	98	99	98	98	100	99	98	96
				12,500,000		Pressed Steel	55	55	54	54	55	55		
				12,500,000	1	" " pfd	80			80	80		85	85
				54,000,000	1	Pullman Palace Car Co.								
				69,900,000		Reading		18	18	18	18	19		
				28,000,000		" 1st pfd	59	59	59	59	59	59	59	58
				108,232,000		Southern Pacific	38	38	38	38	38	38	38	37
				57,290,400	1	Southern Railroad pfd	57	57	57	58	59	58	58	57
				15,010,000	1	Twin City				63		64		
				38,710,900		Texas Pacific			16	16	16		16	16
				20,000,000	1	Tenn. Coal & Iron	95	93	92	91	93	93	93	90
				12,700,000	1	Third Avenue R. R.	83	77	72	56	58	49	47	45
				80,336,000		Union Pacific	49	49	50	49	49	49	49	48
				23,666,000	2	" " pfd	76	76	74	76	74	74	73	73
				23,525,800	2	U. S. Rubber								
				61,509,000		" " pfd					34		33	33
				60,909,000	1	U. S. Leather			13	11	11	11	12	10
				28,000,000		" " pfd			79	73	70	71	71	71
				24,000,000		Wabash					20		20	20
				97,370,000		W.U. Telegraph	83	83	83	81	82	82	82	81

\*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. \*Ex-D. xEx-D. 1. p.c. †Ex-D. 1 p.c. ‡Ex-D. 3 p.c. §Ex-D. 1 p.c. z Ex-right. rEx-Div. 1 p.c.

## COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....						9.24		9.26
Closing.....						9.20		9.21

# NEW YORK EXCHANGE.

**IRREGULAR AND LIGHT TRADING.—  
THIRD AVENUE IN A DIFFICULT  
POSITION.—SUGAR WEAKENED TO-  
WARDS THE CLOSE.**

New York, March 1st.

There is no fresh news from Africa. The markets in London are rather dull. Americans are reported to be rather steady, with prices at about parity. The papers continue to devote considerable space to the discussion of the affairs of 3rd Ave. It is generally conceded that no attempt at recognition will be made till the earning capacity of the road has been more fully developed. In the meantime the road will be carried on by the issue of receiver certificates and a sufficient amount will be issued to meet the Mechanics liens, which have been filed against the company. The sharp break which took place yesterday evening was largely due to the fact that a good many operators had bought puts on the stock from an irresponsible broker, the broker in question having disappeared, the purchasers being therefore forced to throw the stock which they bought against the puts upon the market.

The weakness in 3rd Ave. and in the steel stocks was the cause of the decline during last hour.

The steel stocks were, of course, affected by the unfavorable reports coming from Chicago in regard to the labor situation there. A strike of machinists is already in progress and it is feared that other branches of labor will be affected.

In fact there is already some talk of the street railway employees being dissatisfied and one of the labor leaders predicts that labor in railway shops will also be called out.

Another disturbing feature in the situation is the heavy withdrawal of money from the banks by the Sub-Treasury. These withdrawals so far this week amount to some \$1,000,000.

A further substantial decrease in the surplus reserve is looked for.

One of the strongest stocks was Southern Railway (com.) It is believed that the next dividend on preferred will certainly not be less than 1 1/2 per cent and possibly 2 per cent, and that if only 1 1/2 is declared, then the dividend for the succeeding half year will be 2 1/2 per cent, being a total of 4 per cent for the year. It is announced this morning that Mr. John Mackay has joined the Southern Railway.

This will probably be looked on as somewhat of a bull point as Mr. Mackay is, of course, a person of great influence in California.

## REVIEW OF THE WEEK.

Pacific Mail advanced 3/4 to 40 about the middle of the week on report that the subsidy bill would pass in mutilated form but afterwards it weakened on less hopeful accounts of the bill passing. The only other advance and it was more than 1/2, was in the Union Pacific preferred. What caused this was good buying by London houses, when it became known that some traction franchises did not come under the Ford Law. Northern Pacific (prd.) held the same position as last week, being firm on estimate that traffic to Cape Nome would be a source of greater earnings. All other stocks on one list sold at declines.

The 2 point recession of Consolidated Gas to 191 was on the belief that the amalgamation of the companies was bringing on a very great burden, which nothing in the amalgamation in any way counterbalanced. The drop in Gas is all the more pronounced that there are 11 1/2 points of difference between high and low for the week.

Renewed cutting of prices, uncertainty about the dividend and bear drives originated by these, caused another break of 2 1/2 in Sugar, which sold down to 101 1/2. Later it rallied by being supported by inside interests. The 12 per cent dividend, it is generally considered, will be cut in two and 1 1/2 declared this quarter.

Metropolitan, as being likely the traction most injuriously affected by the tax on franchises has been sold down 2 1/2 points to 177 the low being 12 points below this.

The continued opposition of other companies in Chicago and liquidation of Chicago holdings of People's Gas has depressed this stock 5 1/2 points to 101 1/2. As the lowest price for the week is no more than 3 1/2 lower than this the bottom is probably not far from being reached. Corroboration of this is found in the buying orders from Chicago, which appeared towards the close of the week.

Occasionally Brooklyn Rapid Transit has shown firmness but for the whole week it has registered a decline of 1 1/2. 72 1/2 might be considered low enough were it not that its low price is 7 points lower. Probably it will not show much rallying power until a decision has been given in the case about its defamers.

American Tobacco weakened to the extent of 1 1/2, selling for high at 103 1/2. There were rumors that the dividend would not be increased, but on more hopeful rumors the price advanced a little.

The other declining stocks were steel wire 3, Chicago B. & A. 1, St. Paul, 1, R. I. & Pac. 2, Northwest 2, on very light trading, Manhattan 2, New York Central 1 1/2, North. Pac. (com.) 1, Pennsylvania 1, Tenn. Coal & Iron 1, Union Pacific (com.) 1, Rubber 1, Leather (prd.) 1, and Anaconda Copper 1.

## RANGE FROM FEB. 23 TO MARCH 1, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	58 1/2	56	56 1/2
Sugar .....	112	101 1/2	104 1/2
Tobacco .....	108 1/2	103	106 1/2
Brooklyn R. Transit..	72 1/2	64 1/2	65 1/2
Chicago B. & Q.....	124 1/2	121 1/2	123 1/2
"    Mil. & St. P..	123 1/2	121 1/2	122 1/2
"    R. I. & Pac....	108 1/2	106 1/2	107 1/2
"    & Northwest	160	160	160
Consolidated Gas.....	191	197 1/2	185
Manhattan com.....	97 1/2	92 1/2	93 1/2
Met. Street Ry. Co....	177	161 1/2	168 1/2
N. Y. Central.....	134	131	133 1/2
Northern Pacific.....	53 1/2	52 1/2	53 1/2
"    Prd. ....	74 1/2	74	74 1/2
Pacific Mail.....	40	30 1/2	39
Penn. R. R.....	134 1/2	133	133 1/2
Peoples Gas.....	101 1/2	87 1/2	99
Tenn. Coal & Iron.....	100	83 1/2	93 1/2
Union Pacific.....	50 1/2	48 1/2	48 1/2
"    Prd. ....	76 1/2	74	74 1/2
U. S. Rubber.....	33 1/2	31	31
U. S. Leather Prd.....	75	70	71 1/2
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45	41 1/2	41 1/2
Tin Plate.....	.....	.....	.....

## STANDARD MINING EXCHANGE.

Toronto, March 1.

Big Three—6,000, 7 1-2.  
Canada G. F.—600, 6 1-2.  
Monto Criste—5000, 4.  
St. Elmo—500, 2 1-2  
Gold Hills—1,000, 4 3-4; 500, 5.

## TORONTO MINING EXCHANGE.

Toronto, March 1.

Black Tail—500 9 1-2; 500, 9.  
Dardanelles—500, 4 1-4.  
Deer Trail Con.—1,000, 7 3-4; 1,000, 7 1-2.  
Evening Star—200, 7 1-2.  
Rathmullen—2,000, 4 3-1.  
Van Anda—500, 4 1-2; 10,500, 4 3-4.  
Montreal-London—1,000, 37.

## ROSSLAND SALES.

Rossland, March 1.

Tamarac—2,000, 6 3-4; 1,000 6 1-4.  
Rathmullen—3,000, 4; 500, 4 1-2,  
King—1,000, 17.

## CELEPPLE CREEK MINING STOCKS

Feb. 28, 1900.

Capital.	Par Value.	Asked
1,500,000	\$1.00	Acacia..... 37 1/2
2,500,000	1.00	Battle Mt'n..... ..
900,000	1.00	Ben Hur..... ..
		Black Belle..... 16
1,500,000	1.00	Bob Lee..... .06 1/2
2,000,000	1.00	Croesus..... ..
2,000,000	1.00	Columb-Victor..... 21
2,000,000	1.00	O. O. Cons..... 22
2,000,000	1.00	O. O. & M..... 14 1/2
1,250,000	1.00	Dante..... .15 1/2
2,000,000	1.00	Damon..... 26
1,250,000	1.00	Elkton..... ..
1,500,000	1.00	Flower..... . 4 1/2
1,250,000	1.00	Findley..... -14 1/2
1,000,000	1.00	Gold Coin..... ..
3,000,000	1.00	Gold Sovereign..... 12 1/2
2,000,000	1.00	Gold Stone..... ..
1,000,000	1.00	Gould..... .35 1/2
		Hart..... 19
		Hayden..... .02 1/2
1,225,000	1.00	Independ. T. & M..... .63 1/2
2,250,000	1.00	Isabella..... 1.27 1/2
500,000	1.00	Ida May..... ..
1,250,000	1.00	Jack Pot..... .61 1/2
1,500,000	1.00	Keystone..... .19 1/2
1,500,000	1.00	Kimberly..... 10 1/2
1,500,000	1.00	Lexington..... .20 1/2
1,000,000	1.00	Maton..... 30
600,000	1.00	Moss Anchor..... .05
1,250,000	1.00	Magnet..... . 4 1/2
1,250,000	1.00	Maric A..... .05 1/2
		Midway..... ..
1,000,000	1.00	Mt'n Beauty..... 10 1/2
1,000,000	1.00	Nugget..... .21 1/2
1,500,000	1.00	New Haven..... .09 1/2
1,250,000	1.00	Oriole..... .05 1/2
2,000,000	1.00	Pappoose..... .09
3,000,000	1.00	Portland..... 2.40
1,000,000	1.00	Princess..... .06 1/2
		Raven..... .53 1/2
1,250,000	1.00	Silver State..... .02 1/2
2,000,000	1.00	Pinnacle..... ..
1,000,000	1.00	Sacramento..... ..
		Tornado..... .55 1/2
		Union..... .49
1,500,000	1.00	Work..... .30 1/2
		Zenobia..... .16 1/2

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