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over 50 years  
This Fa  
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ly maintain the High Standard of quality which first brought our Whisky into Fame  
he "Axis" of their Reputation upon which their vast trade swings round and round

AGENTS: J. M. DOUGLAS & CO., MONTREAL.

WEEKLY

VIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 279

MONTREAL, FRIDAY, MAY 4 1900

Published Daily  
at 4.30 p.m.

Price 5 cents.

## Montreal Stock Market.

A TRADER'S MARKET AND VERY GOOD AT THAT — PRICES MOSTLY ALL UP FRACTIONALLY — NO MORE SATURDAY SESSIONS TILL OCTOBER — AMERICAN STOCKS HIGHER IN LONDON.

Montreal, May 4.

The market to-day was wholly a trader's, owing to the almost total absence of orders and it, if guided, acted very well and just as trade and commercial conditions warrant. Prices of stocks were if anything a little stronger and this is in agreement with the state of the commercial world, where values, pruned of their early exuberance, guarantee that prosperity will be all the longer continued. Holders of stocks are not so much alarmed by some break in prices of manufactured goods as to throw their holdings on the market and to compel recessions and holders are right in taking things quietly. Intending buyers unfortunately are sceptical about these declines being merely a surface adaptation of prices to hold and to increase demand. Price declines appear to them as the first indications of trade diminishing. Securities in their view will become of less value yet and are no object to get hold of at present prices. Traders to-day by putting up prices a little make public announcement how they estimate the situation. Under professional handling the stocks have been made to show that higher, not lower, values are to be looked for. This being in agreement with general trade conditions made the market if narrow, true to values, as it ought. The trader's market paved the way for a more general entrance than has been lately.

Pacific advanced  $\frac{1}{4}$  to 95 $\frac{1}{2}$ , and appeared from bid and asked prices to be about to go higher. London quotation was about 1 point over yesterday's.

Electric at 198 $\frac{1}{2}$  gained  $\frac{1}{2}$  on yesterday's close and though a little weaker in bid and asked prices was about  $\frac{1}{4}$  higher than it was yesterday's.

Most of the transactions in Street were at yesterday's level and the only one low-

er was the final sale of 75 shares which secured 251 as price.

With Toronto steady at former value, with Virtue  $\frac{3}{4}$  higher, with Dominion Cotton  $\frac{1}{2}$  higher and with Toronto Bank stock selling here at the asked price of Toronto Exchange yesterday, the price tendency of this session's market was obviously upward.

NOTE.—There will be no Saturday session of Montreal Stock Exchange until October 1st next. No heard to-morrow.

### MORNING SALES.

Can. Pac.—100, 95 $\frac{1}{2}$ .  
Roy. Elec—75, 198 $\frac{1}{2}$ .  
Com. Cable—1, 168.  
Tor. Ry—25, 97 $\frac{3}{4}$ , 10, 98.  
Virtue—1000, 117.  
Mont. St. — 25, 252 $\frac{1}{2}$ , 2, 255, 50, 252.  
7, 253, 75, 251.  
Mont. St. new—25, 240.  
Dom. Cotton—25, 100.  
Mont. Gas—1, 180, 25, 182.  
Bank of Toronto—5.

### AFTERNOON SALES.

Can. Pac.—100, 95 $\frac{1}{2}$ .  
Mont. St. new—30, 240.  
Mont. St. Ry—50, 251, 75, 251 $\frac{1}{2}$ .  
Tor. Ry—525, 97, 25, 96 $\frac{3}{4}$ , 75, 97 $\frac{3}{4}$ , 79.  
98.  
Virtue—4500, 116.  
Roy. Elec—200, 198.  
Payne—2000, 120, 400, 121.  
Mont. Teleg—12, 164.  
Republic—250, 102, 200, 103.

### STRAWS.

Canadian rolling mills have in retaliation for the invasion of American, Steel and Wire, cut prices for the Canadian market only considerably below the last prices made by the American Steel and Company.

### HALIFAX ELECTRIC TRAMWAY.

Month of April.....\$9,359.13 Inc.....\$ 87.86  
For week ending Compared with previous year.  
April 7.....2,176.10.....Inc. 154.77  
" 14.....2,239.56....." 316.67  
" 21.....2,288.24....." 280.56  
" 30.....2,635.23....." 165.76

### LONDON AND PARIS.

May 4, 1900.

Bank of England rate	4
Open discount rate	4 $\frac{1}{2}$
Paris Rentes .....	100—10
French Exchange	27 17 $\frac{1}{2}$
Consols, money .....	100
Canadian Pacific	97
New York Central	37 $\frac{1}{2}$
St. Paul .....	12 $\frac{1}{2}$
Union Pacific .....	78 $\frac{1}{2}$

### LONDON CABLE.

Gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	.....
" 1st preference, xd.	..... 89 $\frac{1}{2}$
" 2nd "	..... 6 $\frac{1}{2}$
" 3rd "	..... 24 $\frac{1}{2}$
J. T. R. Com.	.....
O. P. It xd.	..... 97 $\frac{1}{2}$

### MONTREAL STREET EARNINGS.

Month of April, \$131,473.42	Inc. \$ 3,069.45
May 1, 4,576.25	Dec. 59.56
" 2, 4,532.36	Inc. 293.96
" 3, 4,654.6	" 312.00

### TORONTO STREET EARNINGS.

Month of Apr .....	\$107,108.63 Inc. \$11,984.26
May 1 3,431.64	Inc. \$ 226.45
" 2 3,341.29	" 289.00

### QUEBEC PAC. EARNINGS.

Week ending April 30, 1900	.....\$672,000
Week ending April 30, 1899	..... 620,000
Increase	..... \$ 52,000

### GRAND TRUNK EARNINGS.

Week ending April 30, 1900	.....\$498,545
Week ending April 30, 1899	..... 459,283
Increase	..... \$ 39,263

**MONTREAL MINING EXCHANGE.**

MARKET MORE ACTIVE — BUYING SCATTERED — OREGON THE FEATURE OF ACTIVITY & STRENGTH — GOLDEN STAR STEADY.

Montreal, May 4

Trading was active, sales were scattered all over the list, prices, on the whole, being inclined to mend, and showing a hardening tendency.

Monte Christo selling at 4 cents is at an unchanged figure, 2000 shares finding buyers.

Big Three at 6 1/4 cents is practically unchanged, being at the same price at which the last sale was made, the undertone, however, is much firmer, bids for large blocks were made a little below the market.

Decca was firmer at 7 cents; sales were made for time delivery at 15c.

Oregon engrossed the greater part of the attention of brokers, it is daily becoming more active and the demand seems to be increasing; it will shortly join the list of dividend payers. Opening sales were made at 29 cents, regular sales at 31, and time sales of from one month to three months from 32 to 35 cents. Close on to 25,000 shares changed hands.

Knob Hill was also firmer at 5c. We consider this a good bargain at present prices. The former sales were lately made at 5 1/2.

Payne was slack at 120 1/2, 500 shares changing hands.

Deer Trail still remains active and is decidedly firmer; 6000 shares sold at 8 1/4.

Crown Point was lower and sold at 6 1/2 and 6. Yesterday sales were made at 8 1/2 and 7 1/2 cents.

Rambler Cariboo has been in better demand on rumors of reorganization. It has been reported that large capitalists are seeking a controlling interest in the mine. Examination of the property has been made lately by experts in the interest of said capitalists. The work of sorting ore has been temporarily stopped, presumably in anticipation of a change of management.

The Mikado as well as the North Star have joined the list of dividend payers. The former has declared a dividend at the rate of 5 per cent, and the latter at 12 per cent. Since the Mikado changed management matters have proceeded most satisfactorily, the average production being at the rate of \$12,000 a month.

**MORNING SALES.**

Monte Christo—2000, 4.  
Big Three—1000, 6 1/4.  
Slocan Sov.—200, 26.  
Decca—1000, 7.  
Knob Hill—500, 5 1/4.  
Golden Star—1500, 7 1/2. 5000 7 3/4 (S.10)  
Crown Point—500, 6 1/2. 500, 6.  
Payne—500, 120 1/2.  
Deer Trail Cons—5000, 8 3/4. 1000, 8 1/2.  
Oregon—1000, 29. 2000, 32 1/2 (B.30)  
3000, 32 (B.30) 2000, 35 (B.30) 1000, 30 (S.30) 16,500, 31.

**AFTERNOON SALES.**

Montreal G. F.—500, 5.  
Fern—1500, 4.  
Deer Trail Con.—2000, 8 1/4. 2000, 8.  
Virtue—500, 11 1/2. 500, 11 1/4.  
Oregon—2000 32 (B.30)

**TWIN CITY RAPID TRANSIT CO**

Total for Mar \$22,312.00.....Inc.....\$33,441.00  
For week ending Compared with last year  
April 7, 49,662.85 .....Inc. 2,787.95  
" 14, 49,069.20 ..... " 5,224.95  
" 21, 51,780.15 ..... " 9,715.80

**MONTREAL MINING EXCHANGE.**

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	May 1.		May 2		May 3.		May 4.	
1.00 Payne .....	1.20	1.0	1.28	1.22	1.21	1.19	1.21	1.19
1.00 War Eagle xd.....	1.52	1.40	1.55	1.41	1.55	1.40	1.50	1.40
1.00 Republic xd .....	1.05	1.02	1.06	1.02	1.08	1.02	1.07	1.02
1.00 Virtue.....	1.10	1.15	1.17	1.15	1.18	1.15	1.16	1.12
.24 Montreal-London xd.....	.31	.31	.31	.30	.30	.29	.31	.20
1.00 Big Three .....	.00	.6	.6	.06	.6	.6	.06	.00
1.00 Brandon & G'n Crown	.27	.15	.27	....	.27	.15	.26	.15
1.00 California.....	.10	.10	.10	.9	.10	.9	.10	.9
.10 Canada Gold Fields Syn..	.08	.6	.07	.06	.07	.00	.07	.00
5.00 Cariboo Hydraulic.....	....	....	1.08	.94	....	....	1.08	.95
1.00 Evening Star.....	.11	.7	.12	.7	.12	.8	.12	.07
.25 Fern .....	.05	.2	.05	.03	.05	.04	.6	.3
1.00 Gold Hills Developing...	.04	.3	.04	.03	.5	.3	.5	.3
1.00 Iron Colt .....	.12	....	.10	....	.12	....	.10	....
1.00 Knob Hill .....	.58	.52	.55	.45	.55	.40	.56	....
1.00 Monte Christo Con.....	.04	.3	.04	.03	.04	.3	.05	.03
.25 Montreal Gold Fields....	.05	.5	.05	.05	.5	.05	.05	.05
1.00 Noble Five.....	.4	.1	.4	.1	.5	.01	.5	.1
1 Novolty .....	.3	.1	.3	.01	.3	.1	.2	.1
1.00 Old Ironsides.....	.85	.50	.90	.70	....	....	.95	....
1.00 Virginia.....	.05	.2	.6	.2	.05	.02	.05	.2
1.00 Rambler Cariboo.....	.27	.20	.30	.24	.29	.22	.29	....
1.00 Bullion .....	.4	.20	.42	.22	.40	.20	.39	....
1.00 Decca.....	.7	.6	.8	.06	.7	.6	.7	.7
1.00 Morrison .....	.4	.1	.4	.01	.2	.02	.3	.2
1.00 Golden Star .....	.8	.7	.7	.3	.8	.6	.8	.7
1.00 Slocan Sov .....	.30	.24	.30	.25	.28	.25	.28	.25
1.00 Fontenoy G. M. Co.....	....	....	.16	....	....	....	.16	....
1.00 Rathmullen.....	.4	.3	.4	.03	.3	.03	.04	.03
1.00 Winnipeg.....	.14	.11	.14	.11	.14	.10	.14	.11
1.00 Dardanellos.....	.3	.1	.3	.3	.3	.2	.3	.1
1.00 Deer Trail Cons .....	.9	.8	.09	.9	.9	.8	.08	.7
1.00 North Star.....	1.25	1.0	....	....	1.25	1.21	1.25	1.18
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 of Year 1900	CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last $\frac{1}{2}$ div.	STOCKS.	Apr. 30		May 1.		May 2		May 3.		May 4.	
							Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
High Low.	\$	\$														
263 254	12,000,000	6,000,000	June	\$300	2	Bank of Montreal	270	262	.....	262	.....	262	.....	262	.....	260
163 160	5,000,000	2,000,000	"	100	.....	Merchants Bk of Can	162	160	.....	162	.....	162	.....	162	.....	162
148 140	6,000,000	1,000,000	"	50	3	Canadian Bk of Com	150	.....	150	140	.....	147	.....	148	.....	147
130 122	1,800,000	1,571,667	April	\$50	3	British North America	118	116	.....	.....	118	110	.....	.....	.....	.....
124 120	2,500,000	700,000	June	\$100	3	Quebec Bank	.....	125	.....	125	.....	125	.....	120	.....	127
213 235	2,000,000	1,800,000	"	100	5	Bank of Toronto	243	234	243	237	244	237	244	237	244	237
195 180	2,000,000	1,325,000	April	50	4	Molsons Bank	192	.....	192	.....	192	.....	190	.....	192	.....
.....	2,412,033	1,567,624	June	100	4	Imperial Bank	215	214	215	214	215	214	216	214	215	214
.....	1,786,580	1,414,020	"	100	4	Ottawa	.....	.....	.....	.....	.....	.....	.....	190	.....	250
.....	1,000,000	600,000	"	50	4	Standard	.....	201	.....	202	.....	202	.....	202	210	203
.....	1,752,280	2,005,001	"	100	4	Bank of Nova Scotia	225	220	225	220	225	220	225	220	225	220
.....	1,333,520	1,577,492	"	100	3	Merch'ts Bk of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
111 105	2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	120	.....	120	.....	120	.....	120	.....
.....	1,500,000	1,500,000	.....	50	3	Dominion Bank	266	262	266	265	266	262	257	262	266	262
168 157	1,500,000	350,000	June	50	3	Eastern Townships Bk	158	156	158	156	.....	156	.....	158	156	156
.....	1,498,650	1,000,000	.....	100	4	Hamilton	190	188	190	188	190	188	190	188	190	188
.....	1,200,000	150,000	May	30	3	Banque Nationale	.....	145	138	.....	.....	.....	.....	.....	.....	.....
140 129	1,433,560	585,000	June	100	3	Hochelaga Bank	140	125	140	125	150	.....	141	.....	145	138
128 124	1,000,000	114,000	"	100	2	Ontario Bank	.....	127	.....	127	.....	127	.....	127	.....	127
.....	333,239	118,000	"	100	3	Western Bk of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	500,000	265,000	"	25	.....	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	829,820	70,000	.....	.....	.....	Traders	117	114	117	114	117	113	117	113	117	113
.....	500,000	600,000	.....	.....	6	Bank of New Brun'sk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,000	45,000	.....	.....	2	St. Stephen's Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,919,996	486,666	.....	.....	2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	48,666	19,000	.....	.....	3	Samborside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

### SURPLUS.

### MISCELLANEOUS

100 90	85,000,000	.....	Aug.	\$100	2	Canadian Pacific Ry	95	95	95	95	95	95	95	95	95	95
.....	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic	6	5	6	5	6	5	6	5	6	5
16 14	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	17	15	17	15	17	15	17	15	18	16
194 160	13,333,300	2,608,329	May	100	1	Commercial Cable	168	165	170	165	170	164	170	164	170	164
173 160	2,000,000	.....	"	40	2	Montreal Telegraph	167	164	170	164	169	164	170	164	170	164
.....	1,000,000	.....	"	.....	1	Dom Telegraph Co	.....	129	.....	128	.....	128	.....	128	.....	128
115 104	1,740,000	150,846.30	May	100	3	Rich. & Ont. Nav. Co	110	109	111	109	111	109	111	108	111	109
303 255	5,000,000	334,247	"	50	2	Montreal Street Ry Co	255	255	255	253	254	253	252	251	252	251
.....	.....	.....	.....	.....	.....	New Montreal Street	.....	.....	245	244	245	240	240	238	243	239
67 62	15,010,000	.....	Aug.	100	1	Twin City	64	64	64	64	64	63	64	63	64	63
194 183	2,997,704	.....	Aug.	40	5	Montreal Gas Co	183	183	183	182	183	182	182	182	182	181
275 130	1,750,000	.....	.....	100	.....	War Eagle	150	143	149	145	149	145	150	145	150	145
7 25	452,000	.....	.....	24	4	Mont. & London M.Co	31	29	32	30	37	29	32	28	31	27
120 49	2,000,000	.....	.....	100	.....	Virtue Consolidated	119	107	116	115	118	116	117	116	117	115
137 92	2,500,000	.....	.....	100	.....	Payno Mining Co	122	118	122	119	127	123	125	120	122	119
183 171	4,451,800	800,000	Aug.	100	2	Bell Telephone Co	183	177	185	177	185	177	185	177	185	177
210 183	2,250,000	.....	"	100	2	Royal Electric	19	198	198	198	198	198	199	199	198	198
104 97	6,000,000	814,254	"	100	1	Toronto Str. Ry	97	96	99	99	99	98	99	97	98	98
89 84	80,000	.....	"	100	1	Halifax Tram Co	93	95	96	95	96	94	95	93	96	93
.....	700,000	.....	.....	100	.....	People's Heat & Light	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
115 89	5,500,000	.....	.....	100	1	Republic	105	101	105	104	107	104	105	103	105	101
125	500,000	.....	.....	100	1	S. John Railway Co	.....	120	.....	120	170	120	175	120	.....	120
.....	350,000	.....	Aug.	40	2	London Street Ry	180	.....	180	170	.....	170	180	.....	175	120
.....	5,642,925	.....	.....	30	.....	Can. N. W. Land Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1,467,684	.....	.....	.....	.....	Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	15,000,000	.....	.....	100	.....	Dominion Coal Co	.....	43	46	43	.....	.....	.....	43	46	43
118 116	2,302,000	.....	Aug.	100	4	Dominion Coal Co. pr	.....	115	.....	116	.....	116	.....	116	100	50
.....	500,000	.....	Dec.	100	6	Windsor Hotel	100	.....	100	.....	100	.....	100	.....	100	.....
49 30	500,000	.....	.....	100	.....	Intercolonial Coal Co	55	37	55	37	75	37	55	37	55	37
80	250,000	.....	.....	100	7	Do. prof. stock	100	.....	100	50	100	50	100	50	100	50
148 140	2,000,000	.....	June	100	2	Montreal Cotton Co	148	142	148	142	148	142	150	141	150	142
81 70	2,750,000	.....	"	100	1	Colored Cotton Co	78	74	80	76	80	76	82	78	85	76
135 133	500,000	.....	.....	100	4	Merchants Cotton Co	137	132	140	132	140	132	140	132	137	132
105 90	3,100,000	.....	June	100	1	Dominion Cotton Co	103	99	101	99	100	99	101	99	101	99
.....	583,850	.....	.....	.....	.....	Montmorency Cotton	115	110	115	110	115	110	115	110	.....	.....
140	500,000	350,000	"	25	3	Mont. Loan & Mort Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	814,800	.....	July	50	3	Western Loan & Tr	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,500,000	.....	.....	.....	.....	Flemington Coal Co	.....	22	.....	22	.....	.....	.....	22	.....	22
.....	.....	.....	.....	.....	.....	Diamond Glass Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\*And 1 p.c. bonus per annum † .X.d.b. New Stock ‡ r Ex-Right.

# MINING STOCK LIST

NAME	Morning Prices.		Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	7½	6	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	6½	5½	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	4½	3	1 00	2,000,000			do	do
Homestake	4		1 00	1,000,000			do	do
Iron Colt	10		1 00	1,000,000			do	do
St. Elm	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7½	6	10	1,000,000			Gold.	do
California	10½	9½	1 00	2,500,000			do	do
Evening Star	12	7½	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	4½	3½	1 00	2,500,000			do	do
Montreal Gold Fields	5½	5	25	800,000			do	do
Novelty	2½	1½	1	150,000			do	do
Virginia	5	2	1 00	500,000			do	do
War Eagle	1 55	1 40	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	3½	2	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	4	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	5	1½	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	29½	14	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	32	25	1 00	1,500,000			Silver and Lead.	do
Montreal-London	31	29½	24	452,000	1½%	Quarterly	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Fontenoy	18		1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	58	50	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	100		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	4½	3	1 00	2,500,000			do	do
Brandon and Golden Crown	26	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	28	17	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	7½	6½	1 00	975,000			do	do
Golden Star	8	7	1 00	1,200,000			do	do
Republic	1 07	1 02	1 00	3,500,000	1pc	Quarterly	do	Republic.
Jim Blaine	36	31	1	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.	8½	8	1 00	2,000,000	½pc	Quarterly	do	Spokane Co., Wash
Princess Maud	11	7½	1 00	1,000,000			do	Republic.
Smuggler	3½	6½	1 0	1,200,000			do	Fairview Camp, B.C.
Virtue	1 17	1 12	1 00	2,000,000			do	Baker City, Ore.
Payne	1 21½	1 19½	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	37 00	33 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 06	94	5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		1 00	1,000,000			do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	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.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,280	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y. ....		1932 1st Nov .....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills. ....	99½	1902 April .....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja.Ap.Ju. Oc	Commercial Cable Coupons. } .....	103½	2397	
			do do Registered. } .....			
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway. ....	105	1916 Jan.....	Bank of Nova Scotia.
350,000	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 Mch 1st Sep.	Montreal Street R'y. ....		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light. ....	69	1917 April .....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,380	5	1st April Oct.	Royal Electric. ....			
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	110½		

\* 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 APR. 27 TO MAY 3.

Trading Light, But on Safe Basis For Speculation.

COMPENSATION TO PACIFIC FOR EASTERN DISCRIMINATION.

Street's New Stock Issued and Well Taken Up.

VIRTUE MOUNTS TO 125.

Party Should Not Have First Lien on the Dominion.

Range from April 27 to May 3, inclusive.

## RAILWAYS.

Sales.	High.	Low.	Close.
1,725 Can. Pac. . . . .	96½	95	95¾
1,442 Mont. St. . . . .	256½	252	252
143 Mont. St. new 245		240	240
286 Mont. St. Rts. . . . .	73	72	72
1,148 Tor. Ry. . . . .	99	96¾	98
80 R. & O. . . . .	110	109	.....
250 Twin City . . . . .	64½	64	64½
350 Dul. com. . . . .	5½	.....	5½
25 Halifax Ry. . . . .	94	.....	94

## MINES.

200 War Eagle . . . . .	153½	.....	153½
82,100 Virtue . . . . .	125	107¾	116¼
4,100 Republic . . . . .	105	103½	103½
5,500 Payne . . . . .	119	118½	119
10,600 M.-London. . . . .	31	28	28

## BANKS.

60 B. of Mont. . . . .	262	.....	262
25 B. of Com. . . . .	150	.....	150
33 Merch. Bank . . . . .	160	.....	160
10 Que. Bank . . . . .	127	.....	127
10 Un. Bank. . . . .	109	.....	109
1 Hoch. Bank . . . . .	138	.....	138

## MISCELLANEOUS.

75 Can. Col. Cot. . . . .	80	77	80
\$1,000 Can. Col. Cot. bonds. . . . .	99½	.....	99½
65 Dom. Cot. . . . .	99½	99¾	99¾
4 Mont. Teleg. . . . .	164	.....	164
385 Mont. Gas . . . . .	184	182	182
1,995 Roy. Elec. . . . .	201	198	198
201 Com. Cable . . . . .	168	164¾	165¾
16 Bell Tel. . . . .	179	178	178
5 Dom. Coal, c. . . . .	44½	.....	44½

# MONTREAL GOSSIP.

From all the improvements in Canada's interests, developed under the fostering care of the present government and of the past one, personal and party advantage seems inseparable and has been too strong an element in governmental proceedings. So much so was this the case last week and earlier as revealed in the debates which showed the inner history of bills, deals, contracts and expenditures, that the personal and party element was apparently the one thing needful, while the public good nowhere a. . . . . together absent, and often materially advanced, came in as a by-product, as it were, of the various legislative enactments. Nine-tenths of the criticisms have been from this cause: per-

sonal. The exclusion of biscuits from the preferential tariff was taken notice of, as was to one minister and his friends being engaged in the biscuit business, which they wished to protect from British invasion. So-called over-charges for flour, nails, saws, condensed milk and boiled oil used in the government steamers, light-houses, etc., were, by the critics, virtually declared to be bribes of public money to political supporters. Each government in succession, if the statement of the other is true, has quite a little army of superannuated and senators, raised the one to leisure, while still young men, and the other to curule chairs for being strong party men, while the \$1900 a year, which go with the Montreal postmastership were handed over to Mr. Beausoleil; Mr. James McShane got the Harbor Mastership; Messrs. Gauthier, McGillicuddy, Miller, etc, were rewarded with fat jobs. Neither government had any objection to Canada's prosperity, in fact they would rather see her prosper than not, provided this prosperity of hers was not incompatible with the long-established lucrative lien of party men. The bringing to public notice the defective quarantine which in 1892 excluded Canadian cattle from Britain was due, not so much to ensure better quarantine arrangements, as to ensure the Tory party not getting into power again. The bookkeeping surpluses of the Intercolonial Railway alleged to have been arrived at by charging current expense to capital account, was held up not so much to get the truth told, as to get the present Grit Government out of office. Limited loyalty to Britain, when Canadian interests intervene, and unlimited loyalty to Canada in all cases was claimed sometimes by the one party and as often by the other as its and its alone, to the exclusion of its opponents. Instances of waste of public money and of deficits were hurled back and forward across the Chamber with no apparent intention of showing how affairs might be better managed, though this without doubt was the latent objective. In a parliamentary resolution to protect labor, one party man saw the commencement of a vast humanitarian scheme, the other party man denounced it as a fake—a mere bogus bid for the retention of office. Victoria bridge tolls for farmers' produce taken over in carts, were stigmatized very rightly as exorbitant. The corollary, however, was unavoidable that the Tories would have controlled the Grand Trunk better. Control like that in Crow's Nest deal and the last Manitoba franchise were rightly noticed as movements in the right direction and the party application of this truth was that Liberals alone were capable of such good work. Had the speaker, who denounced one party's procedure as a return to the methods of Walpole, been broad enough to have denounced both parties equally, he would have given fair treatment to both sides of the house. There was good strong work done in Parliament for the public good, but if half of what was said was true, public workers are not without self seeking for themselves, for their friends and for their party.

## CANADIAN PACIFIC.

The Canadian Pacific Railway Company's charges on general account against the Intercolonial Railway for the years ending 30th June 1897 and 1899 show an extraordinary decrease in this part of the company's business. In 1897 the charges amounted to \$16,824.36, as against \$1,812.31 in 1899. Even the larger sum \$324 a week, looking very small beside the average total week's earnings \$600,000, induce the reflection that the loss was not material, though these charges had disappeared altogether. Such a reflection, implying indifference to the loss of territory,

business and earnings, however small, is the last thought Pacific directors would allow to bring about pusillanimous surrender. The \$324 per week charge against the Intercolonial Railway had shrunk in 1899 to \$35 per week, and made some considerable stir a few months ago. Then there was openly charged against the government discrimination against Pacific in its eastern traffic, and the fact that the Grand Trunk's charges against the Intercolonial have increased from \$32,000 to \$260,000 shows at least that the government's policy about the Intercolonial identifies its traffic more with the latter than with the former line. This policy acted on Pacific business like hostile discrimination, but hostile discrimination it was not, or why should the very valuable Manitoban franchise have been given to it lately, Manitoba objecting? As a business transaction the loss of \$300 a week in charges on general account against the Intercolonial Railway is more than counterbalanced by the very valuable franchise all through Manitoba. It is a valuable franchise even though the company, without any pressure, lately reduced its passenger rates largely and even though Mr. Shaughnessy should use the pruning knife on freight charges as well. Both high and low prices of Pacific have during the week receded ½; in this repeating the decline which took place the week before as part of a general ebb in values. There has been at work for weeks the consumer's protest against extraordinary prices for manufactured goods, and the protest has at last gained strength. The number of consumers able to pay top prices has been lessening for weeks and is now at a minimum. A very large secession from the refractory consumers is not desired by manufacturers working overtime and the break in prices will not accordingly be great. The break will be enough to cause a demand sufficient to keep all machinery going. Values in the security markets are to no great extent impaired by reductions in goods necessary to keep hold of demand, but security prices, often a very different matter, may fall away on small trade, through unnecessary alarm at these reductions. The week's sales were spread over the various days as follows: Friday, 80; Saturday 125; Monday 515; Tuesday, 600; Wednesday 265, and Thursday 150. Earnings for the last nine days of April amounted to \$672,000, which showed increase on earnings of the same period last year of \$52,000. Moderately active, and the stock has been weaker again, and business closed yesterday with bid and asked prices 95¾ and 95¼. As upward reaction never fails in due time to come when stocks are good, it is only a truism to say that Pacific at present prices is a bargain and can be sold later with a material profit.

## MONTREAL STREET RAILWAY.

It was on March 19th that the company's meeting was held at which it was unanimously agreed to add \$1,000,000 to the capital, and it was on April 30th that the new stock issued for this purpose appeared on the market. When this has been all taken, the paid up capital will be \$6,000,000, which carries with it the disbursement of \$100,000 more of dividends to stockholders than under the former capitalization. With the increase of earnings which will be necessary to meet these additional payments, there will come higher percentages payable to the city, so that liabilities will be increased by considerably more than \$100,000. The increase of net earnings last year was given as \$40,770.97. Suppose this year's increase to be \$50,000, the balance of increased liability must be made up some other way. The company can do this very well, as the net income per cent of capital has been



for the last four years  $1\frac{1}{2}$ ,  $2\frac{1}{2}$ , 3 and 3 1-5 more than the 10 per cent required. The net income per cent of capital this year will be probably smaller than 13.19, last year's, but without declining to 10 altogether. It will be amply sufficient to meet the increased liability. Small comparatively as liquidation of the old stock was, it being on a dull one-sided market, produced considerable depression in the high price, there being a lapse of 8 points to 256 $\frac{1}{2}$ . The low price, 252, brings out how narrow a range stock prices have moved in and how offerings around 255 have been taken by insiders for support or by outside buyers thinking them a good bargain. The new stock has not been taken on any advance at all. Prices for it ranged from 245 to 240, which is so near the total price of two shares at par value, and of two Rights, that no advance or recession can be declared about the new stock. As present dullness of the market wears off and it is hoped this will occur ere very long, neither new nor old stock will stay where they are, but will move upwards to higher quotations. New and old together the sales were spread over the week, on Friday 300, on Monday 150, on Tuesday 552, on Wednesday 255, and on Thursday 348. Earnings of the company show well compared with those of previous week, but in most cases show decreases on earnings of the same days last year. Road renovation has been probably the cause. If in spite of this, earnings show up so well, they would of course have been very much larger without this impediment. Their present showing, in the circumstances, augurs for a more prosperous season than ever. Advances in this stock cannot be very long delayed, as present declines require, as counterpart, advances, and these advances may be all the more pronounced if the Chambly deal is successfully negotiated. The deal must be completed one way or the other before the end of this month, unless the time for it is extended, and its result of cheaper power for operating will strengthen greatly the company's financial position. Yesterday business in Street closed with bid 251 and demand 252.

#### TORONTO STREET RAILWAY.

Toronto Street line, though not the most profitable to its stockholders, is certainly one of the most advanced in being immediately and directly responsive to the voice of the people for change in its methods. It is in touch also with those labor influences which act so constantly and powerfully on United States lines, notably this week on the New York Central, for the Toronto carmen have a grievance and a request. That these are will be stated ere long in a friendly and respectful way to the directors who are far from using terrorism and take a kindly interest in their operatives' welfare. Misrepresentation of the case caused a rumor upon the Street that the carmen were going out on strike unless their demands were agreed to. The directors have often friendly interviews with the men's union and the union has this week asked for an interview. Probably enough there is some grievance to be aired and talked over with the directors as man to man, but there is no probability, it is said at the head office, of employers and employees getting in to antagonism. The relations between them have been up to this time of the most amicable kind and are likely to remain so. The directors are willing to do everything in reason to treat their men fairly and even with kind consideration. It is our opinion that business, conducted on these lines, would not merely improve, business from a humanitarian point of view, but would be actually better business, in point of better service, larger profits and increased dividends. What little difference there was this week in the po-

sition of Toronto stock was one of improvement. The low price stands where it was, while the high price at 99 has gained an advance of  $\frac{1}{2}$  point on last week. Much less interest, however, has been manifested in the stock which was shown first by Friday, Saturday and Monday's marketing amounting in all to only 236 shares, and by its absence from the market on Tuesday and Wednesday. On Thursday 125 shares were taken up at prices ranging from 98 $\frac{1}{2}$  to 98. A very wide but not deep or radical change is taking place through markets generally, connected with lowering the price of manufactured goods, and this change perplexing intending buyers delays their action. With the buying power from this cause shut off to a great extent from the market, there have been dullness and fractional declines. Till markets have adjusted themselves this will probably continue. Toronto's earnings make this week another very good display of from \$360 to \$500 increase on each day over the same day last year indicate that the company is storing up the real power for advancing its stock, when the market gets the up turn. Holders are acting very wisely in holding on. Buyers might do worse than take up shares as they are now. Advances in price of a genuinely good stock, now below its value, are an absolute certainty.

#### ROYAL ELECTRIC.

With Shawenigan Power Works about thirty miles north from Three Rivers offering to supply electric power to places even further distant than Montreal, and with Lachine on the other side actually supplying a large amount of light and power to the city, it is the interest of Electric as well as Street Ry to close with Chambly Company's offer of cheaper power. The option, unless extended, terminates with this month, if it has not been closed before then by acceptance. While current report goes that Electric business is profitable enough to allow of continued use of steam generated electric power, business here and everywhere desirous as power at less expense where equally effective. In fact, we have it on very good authority that the Royal Electric will have joined in this threefold deal some time before the end of the month. It seems a good bit of business for all the companies concerned. They having detailed knowledge of prices involved are in position to say that a very great economy will be secured in operating their plants. This economy will later tell advantageously on Electric. With considerable activity, on the part of buyers and sellers, price for the week has, however, not managed to withstand the downward tendency of the market and stands both for high and low one point lower. Sales for the various days were on Friday 575, Saturday 150, Monday 275, Tuesday 260, Wednesday 85 and Thursday 650. What information is available about Electric leads us to conclude that, like all good industrials, it is striving to become a good investment stock. Advances towards this end are sometimes frustrated by profit taking, as in all cases of the same kind. Business closed yesterday with demand 198 $\frac{1}{2}$ , offer 198.

#### OTHER BUSINESS.

Trade outside the stocks that most engross attention generally reflects the same prevailing character, being weak or strong as they are. Occasionally weak markets for leading securities allow of some advances being made in minor ones. Investments in other stocks than those most valuable and most active, have given instances of the depression prevailing in them, depression neither abrupt nor measuring much, but obvious enough, though slow and gra-

dual. The few bank stocks handled this week are lower by  $\frac{1}{2}$  or 1 point. Valuable as any stock, they being less active, are less prominent exponents of market movements. Dominion and Can. Col. Cotton are the one  $\frac{1}{2}$  and the other 3 lower. Loss of 1 point in Telegraph and Telephone was on trade less than the standard size adopted for quotations. Commercial Cable's decline was owing chiefly to this being the price when its dividends are paid. Price of Gas is at the same old high figure as it was at last week. Twin City and Richelleu and Ontario register marks that are a little higher.

Advance of 10 points by Virtue, though by a buyer not requiring to accept delivery before the end of the year, may be taken as an advance made this week, as from bets and bull reports further advances can be anticipated. These advances were made on trading that went beyond 100,000 shares. Next to Virtue Montreal-London was the most active mining stock and as ex-dividend is virtually selling at a big advance.

### MONTREAL MINING EXCHANGE. MARKET ASSUMES A FIRMER UNDER-TONE.

VIRTUE LEADS THE ADVANCE.

NORTH STAR DECLARES A QUARTERLY DIVIDEND.

STANDARD STOCKS BETTER.

LOWER PRICED STOCKS RECOVER.

GENERAL ADVANCE EXPECTED.

Range from April 27 to May 3, inclusive.

Sales.		High.	Low.	Close.
2,000	Big Three . . . . .	6 $\frac{1}{4}$	6	6 $\frac{1}{4}$
500	Payne . . . . .	120	.....	120
35,600	M.-London. . . . .	31 $\frac{1}{4}$	27 $\frac{1}{4}$	30
2,000	Decca . . . . .	7	.....	7
261,825	D. Trail C. . . . .	11	7 $\frac{1}{2}$	9
500	Slocan Sov. . . . .	26	.....	26
4,500	California . . . . .	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
1,000	G. F. S. . . . .	6 $\frac{1}{2}$	.....	6 $\frac{1}{2}$
21,000	G. Star . . . . .	9	5 $\frac{1}{2}$	7
29,550	Virtue. . . . .	117 $\frac{1}{2}$	108	115 $\frac{1}{2}$
1,000	Morrison. . . . .	2 $\frac{1}{2}$	.....	2 $\frac{1}{2}$
4,000	C. Star . . . . .	153	152 $\frac{1}{2}$	153
3,500	M. Christo . . . . .	4	3 $\frac{1}{4}$	4
1,000	Knob Hill . . . . .	54 $\frac{1}{2}$	.....	54 $\frac{1}{2}$
5,000	Oregon . . . . .	29 $\frac{1}{2}$	28	28
500	Fern . . . . .	4	.....	4
1,500	C. Point . . . . .	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

The market, while continuing quiet, with the volume of transactions relatively light, has shown in general an upward tendency. The high class standard stocks have led in the advance, Virtue, Payne, Republic, Montreal-London, War Eagle and Centre Star, all having made gains.

The developing mines of the higher class have also been strong, such as California, Can. Gold Fields, etc. Other stocks have been subject, in some cases, to a determined bear raid, but have recovered from the lowest price and will in all probability do better in the near future. Some large blocks of stocks have been placed upon the market without greatly affecting it, and in general fractional changes only are noted in the lower class stocks. The market outlook still continues favorable for advancing prices and increasing activity.

WAR EAGLE and CENTRE STAR have both been in better demand, the latter selling, during the early part of the week, at 153 and 152 $\frac{1}{2}$ . No sales of War Eagle have taken place, although the inquiry has been most satisfactory. Mr. Palmer, who is one of the foremost engineers and

experts throughout the Rossland district. stated recently that the electric plant on the War Eagle had been torn out and that the machinery for the new hoist on both the War Eagle and Centre Star has been assembled at the mines and is being installed. Since the settlement of the labor troubles in Rossland activity has been resumed, over 1000 men being now employed in the various properties of the camp, most of them on the contract system.

PAYNE during the early part of the week showed evidences of strength. The expectation was generally that the directors would declare a quarterly dividend; this, however, failed to materialize, and there was a trifling reaction in the stock. The sales that were made, however, were at a steady price, 120 being paid. As much as 123 was bid during the week. We recommend the purchase of this stock on all depressions; its future is bright.

VIRTUE has been strong, and closes strong for the week. The stock has been active, and is par excellence the prime favorite. The late strength was due entirely to the good news received from the seat of operations. Shareholders will be glad to hear that the good news as to the Collateral vein has been confirmed, and a body of rich ore had been uncovered. According to advices received from the mine the vein uncovered consists of between four and five inches of quartz, carrying good values in free gold. Drifting on the ledge will be done as soon as practicable. Twenty pounds of ore from the pay chute was sent for treatment and the value of this small quantity was found to be close to \$500.

REPUBLIC during the last few days has shown more signs of life, and as the dividend time approaches, will in all likelihood work to a higher level. The work on the new mill is proceeding rapidly. The loads of machinery are taken at Grand Forks, B.C., and are driven to Republic. The buildings for the mill are all completed and the machinery is being installed as quickly as it reaches the camp.

GOLD HILLS stock has been idle during the week, although this is not the case with the different properties of the company. The secretary informs us that arrangements for the season's work have been completed, and that development work will be actively proceeded with both in the Lardo district, B.C., and in the Lake of the Woods district, Ont. In the Lardo district it is the intention of the company to continue the development of the Chicora and Gertrude. On the former the company has had engaged all winter a force of men, tunnelling and drifting, and the vein has been encountered at the 200-foot level.

OLD IRONSIDES and KNOB HILL have been almost entirely neglected. The latter, however, sold at 54½ cents, which we consider a decided snap for the purchaser. An examination of the Miner-Graves properties was recently made by an expert engineer from Philadelphia. He declared that the Phoenix properties were the greatest copper propositions he had ever examined. In discussing their worth, he referred to the impression created after surveying 70 feet of ore in one of the Knob Hill tunnels, and compared them to the famous Calumet and Hecla mines of Northern Michigan which last year paid dividends to the amount of \$8,000,000. These stocks were now selling on the Boston Exchange at \$8.50 per share.

IRON MASK sold during the week at 37. The same figure was bid for more, but without result. Development work is progressing favorably on this mine; nothing new, however, has transpired of special importance of recent date. No news is expected for another couple of weeks when it is hoped the vein will be reached; there is yet 50 feet to pierce.

CALIFORNIA has been selling freely at 10½, 10 and 9½ cents. We consider that the prospects for an advance are exceptionally good. Work is being pushed vigorously, the shaft is now down to a depth of 80 feet. The work of extending the tunnel continues, and it has now reached to a length of 360 feet. It should not be long now before there is a good showing of ore.

NORTH STAR has during the week declared the long-looked for dividend of one per cent. monthly, to be paid quarterly. The dividend will be paid to shareholders on June 15, who are on record as stockholders on May 31, 1900. The declaration of this dividend had no effect upon the stock in that it was fully expected and discounted. The closing bid for the stock was 121, with sellers firm at 125.

MONTE CRISTO has been freely traded in at 4 cents. The demand for this stock has been caused by rumors of amalgamation with the Evening Star mine. From what we hear we think that the prospects for the proposed amalgamation are very good. If the present plans are successful they should benefit both mines by curtailing expenses and concentrating the efforts of the management.

The EVENING STAR mine is said to be looking very well. No sales have been recorded during the week. We have great hopes of the Evening Star eventually becoming one of the great mines. Shipments still continue on a limited scale.

The OKANOGAN is not in such good favor since the last circular issued has become more generally known. The facts regarding the transfer of the script, etc., show great lack of judgment, and much dissatisfaction is expressed in consequence. There have been no sales during the week.

MONT-LONDON has been selling ex-div. this week. A quarterly dividend of 4¼ per cent having been declared. Time sales have been made recently at an advanced price. This stock more than recovered its dividend and has been selling freely at 31 and 30½. 45,000 shares sold during the week. The latest returns from the mine are away ahead of all previous results. We expect the stock to sell even better during the coming week.

OREGON has been depressed on account of realizing sales. The news from the mine is not satisfactory. Time sales have been made during the week as high as 65 cents. We expect to see a sharp rally in the stock as soon as the present tired stockholders have realized on their holdings.

TORONTO MINING EXCHANGE.

Range for the week.

Sales.		High.	Low.	Close.
\$9,700	D. Trail C. . . .	9½	7½	8¾
19,000	W. Bear. . . . .	2	1½	2
11,000	G. Star . . . . .	7¾	7	6½
500	R. Cariboo . . . .	26	.....	26
8,000	B. C. G. F. ....	3½	3¼	3½
8,500	M.-London . . . .	31	23½	31
500	H. Reef. . . . .	11½	.....	11½
5,000	V. Anda. . . . .	3½	2¾	2¾
1,500	Morrison . . . . .	2¾	.....	2¾
10,000	Dardanelles . . . .	2¾	.....	2¼
8,500	California . . . .	10	9¾	10
2,000	E. Star . . . . .	10	.....	10
3,500	V.-Triumph. . . . .	2	.....	2
500	M. Glory . . . . .	4½	.....	4½
1,000	M. Christo . . . .	3¼	.....	3¼
500	Big Three . . . . .	5½	.....	5½
2,000	L. Pine. . . . .	14½	.....	14½
6,000	Giant . . . . .	2½	2	2½
1,000	M. Lion. . . . .	2	.....	2
12,500	B. Tail . . . . .	11½	9¾	11½
500	Winnipeg . . . . .	12	.....	12
3,500	B. & Boston . . . .	3	1	1
1,000	Virtue. . . . .	116	.....	116

STANDARD MINING EXCHANGE

Range for the week.

Sales.		High.	Low.	Close.
14,100	G. Star . . . . .	8¼	5½	7¾
8,000	Fairview . . . . .	4	3¾	4
2,000	G. Hills . . . . .	4	.....	4
20,000	White Bear . . . .	2½	1¾	2
32,000	D. Trail . . . . .	9	7½	9
500	Virtue . . . . .	109½	.....	109½
4,000	L. Pine . . . . .	14	.....	14
12,500	B. C. G. F. . . . .	8¼	.....	3½
2,000	War Eagle . . . . .	162	148	148
1,000	C. G. F. S. . . . .	6	.....	6
6,000	Big Three . . . . .	6¾	5¼	6¾
10,000	Van Anda. . . . .	3¾	3	3
8,000	Dardanelles . . . .	1¾	1½	1¾
500	Cariboo Mck. . . . .	95	.....	95
500	M.-London. . . . .	28	.....	28
1,500	Winnipeg . . . . .	12¼	12¼	12¼
800	V.-Triumph. . . . .	2¼	.....	2¼
100	E. Star. . . . .	10	.....	10
500	Payne . . . . .	.118	.....	.118
5	Dom. Coal. . . . .	\$45.00	.....	\$45.00
2,250	N. Star. . . . .	121½	120½	120½
500	Black Tail . . . . .	12	.....	12

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## Mines and Mining.

### SHIPMENTS FROM ROSSLAND.

Rossland, B.C., April 28.

Regular shipments begun a week before last from the Le Roi, are being steadily kept up and show an advance of average of that week, which was at the rate of 2,500 tons. Last week the shipments were 2,638 tons, but this includes a specially heavy shipment last Friday, when upwards of 20 cars, or about 320 tons were sent to Newport smelter. This was split into two shipments, eleven cars by the regular freight and nine cars by the outgoing passenger. The Le Roi shipments for the past week only include six days. The Evening Star sent one car away during the week. Appended is a statement of the shipments for the week and year to date:

	Week	Year.
Le Roi .....	2,604	71,861
Centre Star .....		10,603
Iron Mask .....		7,017.5
Evening Star .....	29	1,434.5
Monte Cristo .....		352.5
I. X. L. ....		221.5
Giant .....		224.5
Total .....	2,633	37,808.5

### LE ROI.

This mine is now in regular working order. The usual development and shipping is going simultaneously. Some misunderstanding as to the exact date of the recommencement of shipping caused a little delay in the first shipments, but since Thursday last everything in connection has been working regularly and smoothly. The general experience of the contract system has been borne out by the special experience of this mine so far. All classes of miners are making at least the average wages, but those who are better skilled than others are getting the benefit of their knowledge, and are obtaining a high figure for their work. As far as the mine is concerned, the method of work employed pays it, for though higher wages are being paid, yet more is being done in less time than was the case heretofore. Surface work is still proceeding at the collar of the combination shaft. The grading for the hoisting engine will be completed in a few days, when the foundations for the necessary buildings and machinery will be begun upon. The combination shaft is being upraised from the level of the Black Bear tunnel, and has attained a height of 100 feet above it. Work is now commencing on the surface to run down and connect, and the shaft should be through to

the surface within six weeks. On the Black Bear flat the battery of three boilers recently arrived from Fraser & Chalmers, of Chicago, is being put in place. The other battery, which was ordered from the Jenckes Machine company of Sherbrooke, Que., is not started upon. Two boilers came up with the Chicago battery, but as the third is missing, and also the fronts and fixtures of those that did arrive, no progress can be made towards installation.

### CENTRE STAR.

Similar conditions are obtaining on the Centre Star, where work is proceeding on similar lines to that in the War Eagle. More contracts will be let this week. On the surface progress is being made with the headworks of the new hoist, and the foundations for the engine are still being completed. A part of the roofing has already been started and a good showing should be made this week. In the compressor house the cap stones are finished and are being set in place. These are heavy granite blocks with anchor bolts running through each, bedded into the concrete below. The shipment of the compressor, long overdue, is as yet delayed. The fire boys had their usual Saturday afternoon drill, and the jet of water under a pressure of 140 pounds, has a very wide range and force. A new six inch main is to be connected with the snow pump and taken up the hill and this connected with the hydrants on the middle level. When this is done the same pressure that can now be exerted at the pump will be possible at the hydrants. Grading is proceeding over the surface of the property, and it will in a short time become a very pretty spot. Foundations for an extension of the present timber framing shops is in progress. A machine saw similar to that in operation on the Black Bear flat for the Le Roi mine, will find a place in the new carpenter's shop.

### THE IRON MASK.

The crosscut through the main vein of the Iron Mask which has been sought west of the great dyke has been completed. The ledge is found to be 10 feet wide at this depth, 400 feet and is, therefore, equal to the breadth of the same vein on higher levels where it was found to vary from three or four feet to eight, nine or ten. The values are as satisfactory. This practically proves the continuity of the great vein and also that it has not lost by depth. A vast reserve body is thus established.

Drifting will not immediately proceed upon the shoot, as the crosscut is to be continued some 80 feet further, when it is expected the north vein of the property will be cut. This ledge has only been tapped in one or two places and so far has not been shown to be of any greater value. At this lower depth it is possible that the ore body will prove of better grade.

### CALIFORNIA.

Working is in progress in the shaft and in the tunnel. The new hoist, which was installed last week, is operating satisfactorily. Work is being pushed vigorously; the shaft is down to a depth of 67 feet. The work of extending the tunnel continues, and it has now reached a length of 360 feet. There has been a little trouble with the motor which drives the compressor, and it requires more electricity than was anticipated. This is being remedied. The compressor itself operates in a first class manner. Now that the machinery is installed the intention is to push the development, and it ought not to be long before there should be a good showing of ore.

### WAR EAGLE.

A few more contracts have been let during the past week, and a few more will be let during the present. Development work is being strictly pursued and but little ore is being taken out. None whatever for shipment. The management of the mine report that the contract work is proving a success. Good men are averaging very good wages and the cost to the mine is very much less.

### ST. EUGENE.

The St. Eugene mine is now employing 250 men and is one of the great properties in the vicinity of Monte. A 100 ton per day concentrator has been built, and is to be operated shortly. Messrs. Gooderham & Blackstock, of Toronto, and Mr. J. C. Dewry, of this city, are largely interested in the St. Eugene. It is considered to be a very large and a promising proposition, and the parties in control are pushing its development with a great deal of energy.

### IRONSIDES, KNOB HILL AND VICTORIA

Jay P. Graves, manager of the Miner-Graves syndicate properties in Phoenix, is probably one of the most approachable and affable men operating in the Boundary and herein probably lies one of the secrets of his success. He spent last Saturday, Sunday and Monday in Phoenix and chatted freely with a Pioneer representative in regard to the prospects of Phoenix and of the mines which have enabled it to command the attention now centered upon it. His faith in the camp has never wavered for a moment since the day he first became interested in the Old Ironsides and Knob Hill. He is naturally a busy man, but found time to say something of the extensive projects in which he and all the Boundary are interested.

"Tracklaying on the smelter spur will begin this week," said Mr. Graves. "Operations have already been started on the false work for the railway bridge over the north fork of the Kettle river at the dam above the smelter, and will be pushed to a speedy completion. As soon as this steel is down, tracklaying on the Phoenix spur will be completed, and ore shipments will begin at once. We expect to ship for a time before the smelter is blown in, but I see no reason why all these things should not take place in the course of a month."

### About the Smelter Dam.

"How about the smelter dam, Mr. Graves?"

"The dam is now progressing nicely," he replied. "There was some danger a short time ago from high water, but that is now past, and the work is going forward under Porter Bros., the contractors, in a satisfactory manner. The long flume, over a mile in length, is now practically finished, and another month should see the beginning of the end of the construction proper on the dam itself, on which we are working all the men we can use."

"The smelter itself is ready for business in all its departments, and as you know we began the roasting of ore in heap from the City of Paris mine last week. The water wheels and dynamos are now in position and the wires are being strung. As soon as the railway company is ready to deliver ore we will be prepared to receive and treat it at the smelter."

### Will Double the Force.

"When do you expect to add to your force of miners at work in this camp," was asked.

"Right away," was the answer. "We are now working a good force, but stopping will necessarily require a larger force



THE NORTH STAR.

Rossland, April 18.

of men to keep up with the development. We shall add gradually as we need them, and by the 1st of July we expect to have at least 300 men at work on the Old Ironsides, Knob Hill, Victoria and Grey Eagle—double the present number, and perhaps more. When we start sending ore down the hill to the Granby smelter, we shall keep it up steadily and in increasing volume.

"Some persons have been impatient at the delays in getting the smelter started. But they should remember that the undertakings we have in hand were on a large scale, and required time to work them out in a business-like manner—which is being done.

Development of the Properties.

"You are doubtless familiar with the development on the older properties of the company. The shaft on the Old Ironsides is down to the 400-foot level, which is our deepest working in this camp. The crosscut into the Victoria ground from the 300-foot level, is still going through that immense ore body.

"In the Knob Hill we are blocking out larger and larger ore bodies and on all of our properties as we gain depth we are getting better values."

In the several properties of the Miner-Graves syndicate in Phoenix camp 8,686 feet of work of all kinds has been done up to April 15th, distributed as follows:—

Old Ironsides shaft No. 1.....	209
" " " " 2 .. .. .	400
" " 100-foot level .. .. .	108
" " 200 " " " .. .. .	1,717
" " 300 " " " .. .. .	564
" " Upraise .. .. .	30
<b>Total .. .. .</b>	<b>3,028</b>
Knob Hill, tunnel and drifts .. .. .	2,604
" " Air shafts .. .. .	304
" " Winze .. .. .	213
" " Drifts in winze, 100-foot level .. .. .	70
" " Drifts in Winze, 200-foot level .. .. .	140
<b>Total .. .. .</b>	<b>3,331</b>
Victoria, 200 foot level .. .. .	1,818
" " 300 " " .. .. .	514
<b>Total .. .. .</b>	<b>2,327</b>
Old Ironsides total .. .. .	3,028
Knob Hill total .. .. .	3,331
Victoria total .. .. .	2,327
<b>Grand total, feet .. .. .</b>	<b>8,686</b>

A small proportion of the Knob Hill total includes work into the Grey Eagle ground and the Victoria is developed through the 200 and 300 foot levels of the Old Ironsides. It is a remarkable fact that in these mines the workmen are almost always in ore.

Another Compressor Plant.

Mr. Graves informed the Pioneer man that, just as soon as the steel was laid to the mines, another air compressor plant would be brought in, to be used on the Knob Hill. This will be a temporary auxiliary plant, and would only be used until the large plant, of 40 drills, is installed, some time later in the year. On account of the orders already in hand by the machinery manufacturers, it will not be possible to install the large plant for some little time yet, but with the aid of the auxiliary plant some 17 drills can be operated, and ore broken down and development continued to advantage without interruption.—Phoenix Pioneer.

Mr. J. L. Parker, superintendent of the North Star, is in the city on a visit, and will remain for several weeks looking after his private business. The North Star, which he took charge of in October last, has been shipping to Great Falls, Mont., for the past two months. He said: "About 75 tons per day are being shipped. The ore averages about \$62 to the ton. It is a silver-lead ore averaging 55 per cent lead, and the balance of the values in silver. The mine is now paying a handsome profit and will continue to do so, as there is 16,000 tons of ore in sight. The eastern and western boundaries of the ore shoot are not fully determined. There is a strong probability that the new strike will contain more ore than the old one, which was considered good enough to capitalize the company at a million and a half dollars. The value of the mine has, therefore, been nearly exactly doubled by the new strike. The possibilities of finding other ore bodies, in following the plans of development since Mr. Frank Robbins took charge as manager, are boundless. I consider that the North Star is one of the best properties in British Columbia, and I doubt whether any other mine in the province has more ore actually in sight than has the North Star. The values given of the ore are figured by the old method, when the duty of one and a half cent per pound on the lead was paid, but according to the new method in vogue, whereby no duty is paid, but where the price of lead is fixed by the London market, the values would be, of course, less. The profits, however, would remain about the same in either case, the advantage, if any, being with the former method of payment.

Mr. Robbins, who has been the consulting engineer of the company in the past, has now assumed the actual management of the North Star, and now resides at the mine. While being the consulting engineer, he has really been the manager, although not in fact until recently.

"The wage scale was recently raised by the management of the North Star, and is the same as in force and effect in the Sloan. The miners are pleased with the advance, and matters are running along on a satisfactory basis at the mine. In fact, we never had any labor troubles there.

"A five-drill compressor has been installed and is giving good satisfaction. The air is used for three drills and also for the pump in the shaft.

TORONTO MINING EXCHANGE.

Toronto, May 3.

Deer Trail—1500, 9. 2500, 8¼. 1000, 8½.
White Bear—500, 2. 500, 1¼.
Monte Christo—6500, 3¼.
Black Tail—500, 12.
Golden Star—3000, 6¼. 1000, 7.
Vict.-Triumph—500, 2.
Cariboo McK.—500, 98.
B. C. G. F.—750, 8. 750, 3¼.

STANDARD MINING EXCHANGE.

Toronto, May 3.

Golden Star—1000, 6¼. 1500, 6. 500, 5½.
Big Three—2500, 6¼.
Ham. Reef—1000, 11¼. 1000, 11¼.
Gold Hills—3000, 4.
White Bear—3000, 2. 1000, 2¼.
Athabasca—333, 24.
Deer Trail—1500, 8¼.
Republic—1000, 108¼.
Empress—1000, ¼.
Lone Pine—5000, 14.

CRIPPLE CREEK MINING STOCKS

May 3, 1900.

Capital.	Par Value.	Acacia .....	Asked
1,500,000	\$1.00	Acacia .....	.33
2,500,000	1.00	Battle Mt'n.....	.....
900,000	1.00	Ben Hur.....	.....
		Black Belle.....	13
1,500,000	1.00	Bob Lee.....	.68
2,000,000	1.00	Croesus.....	.....
3,000,000	1.00	Columb-Victor .....	.17
2,000,000	1.00	C. O. Cons.....	.13
2,000,000	1.00	C. O. & M.....	.11
1,250,000	1.00	Dante.....	.15
2,000,000	1.00	Damon.....	.22
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.4
1,250,000	1.00	Findley .....	.16
1,000,000	1.00	Gold Coin.....	.....
3,000,000	1.00	Gold Sovereign.....	.10
2,000,000	1.00	Gold Stone.....	.....
1,000,000	1.00	Gold.....	.40
		Hart.....	.17
		Hayden.....	.2
1,225,000	1.00	Indepen. T. & M.....	.72
2,250,000	1.00	Isabella .....	1.24
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot .....	.83
1,500,000	1.00	Keystone.....	.17
1,500,000	1.00	Kimberly.....	.9
1,500,000	1.00	Lexington.....	.16
1,000,000	1.00	Matoa.....	.30
600,000	1.00	Mojo Anchor .....	.66
1,250,000	1.00	Magnet.....	.4
1,250,000	1.00	Maria A.....	.4
		Midway.....	.....
1,000,000	1.00	Mt'n Beauty.....	.9
1,000,000	1.00	Nugget .....	.23
1,500,000	1.00	New Haven.....	.08
1,250,000	1.00	Oriole .....	.5
2,000,000	1.00	Pappoose .....	.7
3,000,000	1.00	Portland.....	2.80
1,000,000	1.00	Princess.....	.6
		Raven.....	.68
1,250,000	1.00	Silver State.....	.2
2,000,000	1.00	Pinnacle .....	.....
1,000,000	1.00	Sacramento.....	.....
		Tornado .....	.47
		Union.....	.49
1,500,000	1.00	Work.....	.84
		Zenobia .....	.18

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# NEW YORK STOCK MARKET

MAY 4, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock	Last Div. P. C.	CLOSING PRICES FROM APR 27 TO MAY 3						TO-DAY'S PRICES			
High.	Low.	High.	Low.			27	28	30	1	2	3	Open.	Highest	Lowest	Close
.....	.....	230	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	
37½	32½	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....	
137½	95½	182	114½	36,968,000	3	" Sugar.....	113½	116½	112½	112½	116½	114½	115	116	
.....	.....	15½	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	
59½	37½	72	32	21,600,000	.....	" S.W. Co.....	41	38½	39½	39½	39½	39½	40	40½	
36½	27½	52½	20	26,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	
111½	94½	129½	78½	21,000,000	1½	" Tobacco.....	105	104½	103½	103½	103	103	104	104½	
49½	38	70	31½	28,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....	
29½	19½	24½	17	120,000,000	.....	Atch. T. & S. Fa.....	27½	20½	26	26½	26	26½	28	26½	
73	55½	68½	50½	114,199,500	1½	" " " pfd.....	71	70½	69½	70½	69½	70½	70½	70½	
88½	72½	61½	43½	25,000,000	2½	Baltimore & Ohio.....	86½	85½	84	84½	83½	83½	83½	81½	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	
80½	63½	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	74½	74½	73	73	72½	73½	73½	74½	
66½	53½	64½	42½	29,000,000	1½	C. C. C. & St. L.....	63	.....	60½	.....	60½	61½	.....	.....	
99	85½	99½	84½	65,000,000	2	Canadian Pacific.....	.....	.....	95½	.....	94½	61	.....	95½	
58½	47½	70	48	15,000,000	1	Canada Southern.....	57	.....	54½	.....	56½	.....	.....	55½	
33½	28	31½	23½	60,533,400	1	Chesapeake & Ohio.....	31½	31	30½	29½	29½	29½	29½	29½	
15½	11½	20½	10½	21,232,500	5	Chicago & Great Western.....	13½	13½	13½	13½	13½	13½	13½	13½	
136½	119½	149½	114½	90,262,900	1½	" B. & Q.....	125½	125½	125	125	125	125½	125½	126	
126½	115½	136½	112½	46,732,600	2½	" Mill. & St. P.....	119½	119½	118½	118½	118	118½	116½	119	
114½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific.....	108½	108½	107½	108½	107½	108	108½	108½	
166½	158	173	141½	39,116,300	3	" & Northwest.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	194½	168	2,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	60½	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	
199	174½	223½	163	39,078,000	2½	Consolidated Gas.....	185½	.....	181½	.....	186	181½	.....	.....	
88	27½	65½	20	30,000,000	.....	Continental Tobacco.....	30½	31	30½	30½	29½	29½	30½	30½	
119½	113	125½	106½	35,000,000	1½	Delaware & Hudson.....	.....	.....	.....	.....	116	114½	.....	.....	
188	173½	194½	157	26,200,000	1½	Dol. Lack. & Western.....	.....	20	.....	.....	.....	.....	.....	.....	
76½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
14½	11½	16½	10	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	
140	120	132	95½	19,276,000	.....	General Electric.....	137½	.....	137½	137	136½	136	.....	.....	
58½	47	76½	37	24,027,300	1½	Glucose.....	50	50	50	50	50	50½	50½	50½	
57½	39½	75	39½	46,484,300	1½	Fed. Steel Com.....	42½	40½	41½	41½	40½	40½	40½	41	
77½	70½	93½	67	53,253,500	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
25½	14½	63½	17½	17,442,900	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	.....	
70½	67½	95	62½	.....	1½	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	203	166½	89,277,600	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	
57½	77½	89½	63	62,800,000	4	Louisville & Nashville.....	82½	8	81½	81½	81½	81½	81½	82½	
101	90½	133½	85½	48,000,000	1	Manhattan com.....	93½	94	93½	92½	92½	93½	93½	95	
162½	155	269	147	40,000,000	1½	Met. Street Ry. Co.....	159	163½	158	153½	163	155	155½	156½	
38½	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd.....	35½	35	34½	34½	34½	34½	35½	35	
56	38½	52½	33	47,567,000	1	" Pacific.....	57½	57½	58	59	58½	58½	58½	59	
23½	23	40½	22½	14,905,100	1	Nat. Lead.....	.....	.....	.....	.....	.....	.....	.....	.....	
121½	115	126½	97	22,519,000	1	New Jersey Central.....	119	119	118½	.....	118½	119½	.....	121	
139½	131	144½	120	115,000,000	1½	New York Central.....	136	136	132½	134½	133½	134½	134½	135½	
82½	50½	57½	42½	80,000,000	1	Northern Pacific.....	68½	58½	57½	58	57½	58	58½	57½	
78½	72½	81½	68	75,000,000	1	" " pfd.....	76½	75½	75½	75½	75	75½	75½	76	
120	.....	126	91	18,509,153	5	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....	
26½	21	28½	18½	58,113,900	.....	Ontario & Western.....	23½	23½	22½	22½	21½	21½	22	21½	
47½	34½	55	35	20,000,000	1½	Pacific Mail.....	33	32½	32½	32½	32½	32½	32½	33½	
142½	128½	142	122½	129,303,250	2½	Pennsylvania R. R.....	138½	138½	136½	136½	133½	133½	134	135	
111½	92	129½	90½	28,668,600	1½	P. O. Gas L. & Coke Co.....	104½	104½	103½	103½	103½	103½	104½	104½	
58½	48	61	43½	12,500,000	.....	Pressed Steel.....	48	.....	40½	.....	.....	.....	.....	.....	
88½	80	91	76	12,500,000	1½	" " pfd.....	.....	81½	.....	.....	.....	.....	.....	.....	
.....	.....	207½	156	51,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	
21½	17½	25	15½	69,900,000	.....	Roadway.....	.....	.....	18½	.....	18½	.....	.....	.....	
66½	49	68½	42	28,000,000	.....	" 1st pfd.....	59½	59	59	59½	58½	58½	58½	58½	
13	35½	41½	27	108,232,006	.....	Scuthern Pacific.....	37½	36½	36½	36½	35½	35½	35½	36½	
61½	51½	58½	40½	57,290,400	1	Southern Railroad pfd.....	58	57½	57	57½	56½	56½	56½	56½	
64	63½	69½	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	
19	14½	25½	12½	38,710,900	.....	Texas Pacific.....	19½	19½	19½	19½	18½	18½	.....	19½	
104	78½	126	36	20,000,000	2	Tenn. Coal & Iron.....	84	82½	81½	82	78½	79	79½	82½	
135½	45½	242	166½	12,000,000	1½	Third Avenue N. R.....	108½	107½	107½	107½	107½	108	.....	104	
61½	44½	51½	38½	86,336,000	.....	Union Pacific.....	68½	66½	65½	66	65½	65½	65½	66½	
78½	73½	84½	60½	76,000,000	1½	" " pfd.....	75½	76½	74½	75½	74½	74½	74½	75	
44	25½	57	42½	23,666,600	2	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	121	111	23,525,600	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
19	10½	40½	5½	61,509,000	.....	U. S. Leather.....	12½	12½	13	13	13	12½	12½	13	
77	70	84½	64	60,909,000	1½	" " pfd.....	.....	.....	71½	70½	70	70½	70½	70½	
74	67	81	64	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	
23½	19½	25½	19	24,000,000	.....	" " pfd.....	23	22½	22½	23	22½	22½	22½	22½	
88½	80½	99	82	97,370,000	1½	W. U. Telegraph.....	82½	.....	82	.....	81½	81½	82	82	

\*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. 1½ p.c. ††Ex-D. 1½ p.c. †††Ex-D. 3½ p.c. ††††Ex-D. 1½ p.c.

## COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May	July.
Opening.....	.....	.....	.....	.....	.....	.....	.....	9.59	9.49
Closing.....	.....	.....	.....	.....	.....	.....	.....	9.59	9.48

# NEW YORK EXCHANGE.

LONDON TRADE SMALL, QUOTATIONS IRREGULAR — COVERING OF SHORTS LAST 1/2 HOUR YESTERDAY — DELAYED MEETING OF MOP. DIRECTORS CAUSES SELLING — SUGAR STOCK CARRIED BY COMMISSION HOUSES — LESS FAVORABLE BANK STATEMENT EXPECTED.

New York, May 4.

Prices from London fall to show any activity in that market; quotations irregular.

The market there is said to be extremely dull and although speculators are encouraged by the recent British successes in South Africa, there seems to be little disposition to buy stocks.

London was a moderate seller of stocks in our market yesterday. Then sales were estimated at about 15,000 shares. In no one stock, however, were they large enough to influence prices materially.

Our market was duller we have seen in some months. Total sales only 300,000, and at times there was absolutely nothing doing around the Room.

There was a little business in last half hour when a covering movement took place in Steel and Iron stocks. The buying of Steel and Wire was said to be of a manipulative character in order to start shorts covering the stocks.

The Anthracite Coal shares were under some pressure yesterday on account of expressed intention of the independent Anthracite men to promote the much talked of Anthracite road.

Traders were the principal sellers of Reading stocks, and on the decline there was some fairly good buying.

Sugar Mo. P. were most actively dealt in, but in neither of them were the fluctuations large.

Traders expressed little disappointment that there was no meeting of the Mo. P. Directors, and they were the principal sellers of stock. In Sugar there is nothing new, but it is noticeable fact that some of the largest shorts have covered and that almost every Commission House in the Street is carrying some of the stock.

To-morrow's Bank statement will be awaited with some degree of interest and it is expected to be a poor one.

The banks have lost to the Sub-Treasury during the week about \$1,000,000 and something over \$2,500,000 gold has gone out of the country.

Earnings C. & W. fourth week April, increase \$5,000, month decrease \$5,000.

Earnings Nat. Tube for 1st quarter of year are said to exceed \$1,600,000 per month.

New York, (noon), May 4.

At the opening of the market there was the usual apparent activity, which lasted for about 10 minutes, when the market lapsed into a state of dulness which has existed since that time. At present, it has assumed a mid-summer aspect, and commission house business is practically at a standstill.

London is reported a moderate seller of stocks. Their transactions, however, probably amounted to only a few hundred shares. The one feature of interest was the buying all round the Room of 500 shares here, and 100 shares there of various stocks by a prominent commission house with very rich connections. They bought R. I., St. Paul, B.R.T., C.O.T. and A.M.T., and probably a few other stocks.

There was a lack of pressure to sell after the opening, and where any buying

orders came into the market prices advanced quite easily. The cessation of the strike in Buffalo, and return to work of the men who had gone out, created a better feeling on N.Y.C. and the roads allied with it.

There was also a little buying of Steel stocks based on a statement by the president of T. C. I. to the effect that statistical position of iron is at present as strong as it has been in last 15 years.

The market, in the main, may be said to be steady, in spite of persistent dulness. Money continues easy, but to-morrow's bank statement is awaited with some interest.

It is said that reserves will show a material decrease, but bankers are confident in their assurances that there will be no tight money in the near future.

## REVIEW OF THE WEEK.

Range from April 26 to May 3.

Sales.	High.	Low	Close.
S. W. Co. ....	42	37 1/4	39 5/8
Sugar ....	121 1/2	110 3/4	114 1/2
Tobacco ....	106 3/4	102 3/4	103
Brooklyn R. Transit. . . . .	77	71	73 1/2
Chicago B. & Q. . . . .	127 1/2	124 1/4	125 1/2
Chicago, Mill & St. P. . . . .	121 1/8	117 3/4	118 3/8
Chicago R. I. & Pac. . . . .	110	107 1/2	108
Chicago & North. . . . .	.....	.....	.....
Consolidated Gas . . . . .	187 1/2	181 1/4	184 1/2
Manhattan Con. . . . .	94 3/8	92 3/4	93 1/4
Met. St. Ry. Co. . . . .	160	152 1/2	155
N. Y. Central . . . . .	137 1/2	133 1/2	134 1/2
Northern Pac. . . . .	59 1/2	57 1/4	58
Nor. Pac. pfd. . . . .	76 3/4	75	75 1/4
Pacific Mail . . . . .	33 3/4	32 1/4	32 1/4
Penn. R. R. . . . .	140 3/8	132 3/8	133 1/4
People's Gas . . . . .	106 1/2	102 3/4	103 1/2
Tenn. Coal & Iron. . . . .	87 1/4	76	79
Union Pacific . . . . .	57 3/8	55 3/4	55 1/2
Union Pacific pfd. . . . .	75 3/8	74 3/8	74 1/2
U. S. Rubber . . . . .	32 1/4	30	31 1/2
U. S. Leather pfd. . . . .	71 3/4	70	70
Anaconda Copper . . . . .	48 1/2	45	47
Atch. T. S. Fe pfd. . . . .	87 3/4	69 1/4	70 1/4
Balt. & Ohio. . . . .	72 3/8	83	83 1/2

That some of the stocks, though still a small minority, have ceased to decline and that all declines are less than those of last week, may be taken as indications that prices are now near a safe basis for speculation. How reasonable, and in fact how necessary a lowered market was in present circumstances, has been emphasized this week by the disappointingly small net earnings of St. Paul compared with largely increased gross earnings. As it is with St. Paul, so must it be with all railways. Their position this year of enormous earnings is not much, if at all, better than their position in ordinary good years, operating and current expense being as much or more increased than their earnings are. The general enthusiasm of prosperous commercial affairs advanced stock values as long as the boom was unchecked. With values lowered to keep hold of demand, a sober business estimate is being applied to all stocks. It has already lopped off from Railroad securities, many advances which full consideration of their case could not justify, but which seemed plausible, till prosperity began to touch its furthest limits.

N. Y. Central advanced 1 1/4 points on the week before, an instalment of the reaction which earlier did not mature. Some other railway stocks had small partial advances as if their lowest point for the time had been decided on. The rails will all reach their nadir, then like Central and others, that have got the turn, will, with intermittent reactions, commence their upward movement again to the zenith. They cannot go on declining for long continuously, as they have done and probably have gone as low as they will go just now. It would be a profitable buy to take up some shares of them as they make the up turn.

The Steel stocks represented by Steel and Wire and Tennessee Coal and Iron have had of course serious declines and do not seem to have come to a pause yet. Steel and Wire in the last three weeks has lost 15 points, while Tenn. C. & I. has lost the half of that. They with Rails were bound to be the first to experience the effects of a calmer estimate compelled by the check on high price and the declines in these Industrials especially have been, as is usual, greater than was necessary. There is nothing serious, all the authorities on the iron trade declare, in the condition of these companies, or in the iron trade generally, to warrant any such depression as has taken place. The probability accordingly is that recovery will set in soon and that the public armed by the break in iron prices will enter the market as soon as stock prices steady. Immediate advances may not yet be in order, but margins are less likely to be exhausted next week. The break, however, has not been stopped yet, for 1 1/2 these stocks lost 3 1/2 points this week.

As instance that the market looks better this week, Steel & Wire, though losing in high, has gained 1/4 in low. High price of Sugar is up 2 1/4, and low is advanced 9 1/2 points.

Tobacco gained over 2 in both prices. Brooklyn gained 3/4 in high, but lost 1/2 in low.

Gas was up 1/4 in both prices. N. Y. Central had a clear advance of 1 1/4.

Six others, principally railway stocks, showed also fractional improvements on last week's prices.

The advance of 1 1/2 in Anaconda Copper makes evident with the other advances that prices at least have improved. Largely professional, the market, however by showing signs of steadiness, has paved the way for more general trading.

One market authority says: "The market has taken bad news and disappointments in the last few days comparatively well. There has been no lack of occurrences calculated to depress prices, and concessions in values have been made, but, on the whole, the declines have been, smaller than would have been expected.

The effect has been more pronounced in checking purchases than in stimulating sales. A liberal percentage of operators have reached the point where they see no indication of a sustained rise in the market at present. They believe, however, that there is still enough that is favorable to prevent large decline and to justify the hope of a resumption of the advance.

The market itself reflects this condition of mind. People who have stocks at higher prices are not generally ready to take a loss. They had rather wait in the hope of getting out even or with a profit. Consequently when traders have sold such an amount of short stock as they think justified by unfavorable news, decline halts until something leads other traders to sell again or until an undertone of strength brings about covering and the small advances which appear daily in even the weakest stocks. The other side of the picture is shown by the shortness of the intervals of strength. As soon as covering stops, the market becomes stagnant. Neither the professional operators nor the public seem to have any present idea of a bull campaign.

## PATENTS AND TRADE MARKS.

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