

HAS  
**DEWAR'S WHISKY**  
 ONE ENOUGH BEFORE  
 LIC TO  
 VIRTUES TESTED?

Time is an  
 Unimpeachable  
 Test of Merit!

What do the CHOKERS say now, who never lost, what they think an opportunity, to circulate the utterly false report that the quality has deteriorated and the sales decreasing. The quality has NEVER varied one iota under the Standards set by the different grades. And Mark You! Owing to its immense popularity no Brand has had to contend with so much re-filling of bottles.

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

WEEKLY NEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 273

MONTREAL, FRIDAY, APRIL 27 1900

Published Daily  
 at 4:30 P.M.

Price 5 cents.

## Montreal Stock Market.

THE OLD DULNESS CONTINUES—COL.  
 BOND LOWER — STREET DE-  
 CLINES — PAYNE ADVANCES.

Montreal, April 27.

Business in the Room this session had the same old dull character, and did not exhibit one change that might seem to make for decided movement upwards or downwards. A jam of some kind seems to block the current of business. Some few of the stock prices advanced and a few declined, but on so small trading that these changes are not instances of action and reaction. They were not representatives of the stock in a sufficient degree. If recessions and advances were on fairly good sized blocks, there might be gathered from the preponderance of one or other whether lower values or higher ones were to be expected in the immediate future. Probable forecasts like this were impossible from the smallness of the transactions on which changes occurred,  $\frac{3}{4}$  of an advance for instance on a sale of 20 shares. General principles, that are being applied to other cases of the sort, indicate that values which have lately broken considerably, will advance moderately, while those that have been firm at a high pitch will probably decline. The inference then is that those who have stocks to sell and who wish them sold would need to make up their mind to put up with markets less highly pitched than those which have been lately. Without an average value adjusted high enough to trade and commercial conditions, markets would be very useless but sometimes markets truly adjusted for one period are too highly set for times less favorable.

The last selling price for Col. Cotton Bonds was 100. That to-day was  $\frac{1}{2}$  less. A decline of  $2\frac{1}{2}$  points was made by Street on sale of 300 shares.

Cable broke 4 points.  
 Payne gained  $1\frac{1}{2}$  points.  
 On very light transactions *Pacific* at 96 $\frac{1}{2}$  was  $\frac{3}{4}$  in advance of yesterday's close.

Some members of the Stock Exchange received cables and cables crediting to

their account in London and New York large sums for distribution among the sufferers by yesterday's fire at Ottawa.

### MORNING SALES.

Can. Pac.—25, 96, 20, 96 $\frac{1}{2}$ .  
 Twin City—100, 64.  
 Roy. Elec.—175, 201.  
 Tor. Ry.—50, 97, 50, 97 $\frac{1}{4}$ .  
 Com. Cable—24, 168.  
 R. & O.—1, 108.  
 Payne—2500, 119.  
 Mont. St. Ry.—300, 256 $\frac{1}{2}$ .  
 Mont. London—3000, 20.  
 Mont. St. Rts.—29, 72.  
 B. of Mont.—1, 262.  
 Dom. Cot.—10, 99 $\frac{1}{4}$ .  
 Mont. Teleg.—4, 164.  
 Merch. Bank—11, 160.  
 Quebec Bank—8, 127.  
 Union Bank—10, 109.  
 Col. Cot. Bonds—\$1000, 99 $\frac{1}{2}$ .

### AFTERNOON SALES.

Can. Pac.—5, 96 $\frac{1}{2}$ .  
 Twin City—25, 64.  
 Mont. Gas—15, 184.  
 Tor. Ry.—100, 97.  
 Payne—2500, 119.  
 Mont. St. Rts.—5, 72 $\frac{1}{2}$ , 15, 72 $\frac{1}{2}$ .  
 R. & O.—25, 109 $\frac{1}{2}$ .  
 War Eagle—200, 153 $\frac{1}{2}$ .  
 Virtue—3500, 108.  
 Roy. Elec.—200, 201, 200, 200 $\frac{1}{2}$ .  
 Com. Cable—50, 166 $\frac{1}{2}$ .  
 B. of Montreal—3, 262.

Mr. A. D. Porcheron, who is taking the mining course at McGill, leaves to-morrow to put in some months of practical work at the mines. He proposes to spend quite a large portion of his time at the famous Cumberland mine, which belongs to the Virtue Company, and in which his father has large holdings.

### STRAWS.

Messrs. L. J. Forget & Co. received a cable this morning from their London agents, Messrs. Smithers & Co., asking them to contribute on their account £100 towards the relief of the sufferers from the Hull-Ottawa fire.

Messrs. Forget, received telegram to-day from New York offering subscription of \$100 for Ottawa relief fund.

## LONDON AND PARIS

April 27, 1900.

Bank of England rate .....	4
Open discount rate.....	3 $\frac{1}{2}$
Paris Rentes .....	100-85
French Exchange.....	25f. 20 $\frac{1}{2}$
Consols, money .....	101
Canadian L. .....	93 $\frac{1}{2}$
New York Central .....	138 $\frac{1}{2}$
St. Paul .....	124 $\frac{1}{2}$
Utah Pacific .....	77 $\frac{1}{2}$

## LONDON CABLE.

Gives the following London quotations :

Grand Trunk, guaranteed 4 p.c.....	1 $\frac{1}{2}$
“ 1st preference. xd .....	66 $\frac{1}{2}$
“ 2nd “ .....	26 $\frac{1}{2}$
“ 3rd “ .....	99 $\frac{1}{2}$
A. T. R. Com.....	99 $\frac{1}{2}$
O. P. R xd.....	99 $\frac{1}{2}$

## MONTREAL STREET EARNINGS.

Month of Mar. \$127,215.18 Inc. \$3,458.07

April 18, \$ 4,412.18.....Inc.	\$ 50.12
“ 19, 4,495.68.....“	33.38
“ 20, 4,596.01.....“	452.07
“ 21, 5,053.43.....“	359.42
“ 22, 3,798.85.....Dec.	316.58
“ 23, 4,855.67.....Inc.	299.83
“ 24, 4,765.28.....Inr.	223.57
“ 25, 4,435.78.....“	36.45
“ 26, 4,650.43.....“	165.60

## TORONTO STREET EARNINGS.

Month of Mar.....\$117,631.21 Inc. \$14,396.23

April, 19, \$ 1774.38 .....	Inc. \$ 678.97
“ 20, 3675.20 .....	“ 414.44
“ 21, 4457.77 .....	“ 627.81
“ 22, 1789.24 .....	“ 342.09
“ 23, 3651.51 .....	“ 517.17

## TWIN CITY RAPID TRANSIT CO

Total for Mar.. \$22,342.00.....Inc., \$33,441.00

For week ending .....	Compared with last year
April 7, 40,662.85.....Inc.	2,787.95
“ 14, 49,069.20.....“	5,224.95
“ 21, 51,780.15.....“	9,715.80

**MONTREAL MINING EXCHANGE.**

**MONTREAL MINING EXCHANGE.**

DEER TRAIL SLUMPS—OTHER STOCKS STATIONARY — STANDARD SHARES STEADY — MONTREAL—LONDON WEAK.

Montreal, April 27.

During to-day's session trading has been fair in volume with a tendency to advanced prices in the investment stocks, with most of the prospect list remaining practically stationary, excepting Deer Trail, which was lower.

Payne was in better demand, although no sales were recorded. The stock was offered at 121, and War Eagle maintained its late advance, being offered at 160, with buyers at 142.

Virtue was only fairly active and did not sell at quite such a good figure as at yesterday's close. The early sales were made at 103½, 3000 shares changing hands the remaining sales were made at 108, 2,500 shares changing hands. The closing quotations were 108½ to 108.

There was a sale of Morrison at 2½, 1000 shares being sold.

Deer Trail was again to-day the most active stock on the list and was still under pressure. Over 60,000 were sold this morning at 7¾ and 7½, the closing quotations being 7¾. In this instance it is the West that is buying instead of, as is usually the case, the West liquidating.

Development work which is vigorously pursued on the North Star has been again rewarded by the strike of another large body of ore which has added, it is estimated, to the value of the mine to the amount of \$1,000,000.

Montreal-London was the only other stock dealt in, and it was inclined to be weak. The rumors which have been in circulation of late were not confirmed by the company this morning. The price to-day was from 27¾ to 28½.

**MORNING SALES.**

Deer Trail Cons—37,500, 7½, 200, 8, 22,000, 7¾.  
 Montreal-London—1000, 27¾, 1500, 28½, 500, 28¼.  
 Morrison—1000, 2½.  
 Virtue—3000, 108½, 200, 108¾, 2500, 108.

**AFTERNOON SALES.**

California—1000, 10.  
 Virtue—500, 108½, 5000, 108¼.  
 Deer Trail Cons—1000, 7¾, 13,000, 7½.  
 Mont.-London—600, 28.

**DULUTH S. S. & ATLANTIC.**

Week ending April 14 .. . \$51,777  
 Increase .. . 8,136  
 From January 1st .. . \$666,361  
 Increase .. . 133,717

**C. P. R. EARNINGS.**

Week ending April 21, 1900 .... \$575,000  
 Week ending April 21, 1899 ..... 502,000  
 Increase .... \$73,000

**HALIFAX ELECTRIC TRAMWAY**

Month of March.....\$9,765.83 Inc....\$1,189.00  
 For week ending Compared with previous year.  
 April 7.....2,176.10.....Inc. 154.77  
 " 14.....2,259.56....." 318.87  
 " 21.....2,288.24....." 250.56

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	April 24.		April 25.		April 26.		April 27.	
1.00 Payne .....	1.18	1.16½	1.20	1.17	1.18½	1.16	1.20	1.17
1.00 War Eagle xd.....	1.40	1.35	1.45	1.40	1.60	1.47	1.60	1.42
1.00 Republic xd .....	1.02½	1.01	1.03½	1.02	1.03½	1.01	1.05	1.00
1.00 Virtue.....	1.13½	1.13	1.10½	1.08	1.10	1.08½	1.08½	1.07½
.24 Montreal-London xd.....	.29	.27	.28½	.27	.28	.27	.29	.28
1.00 Big Three .....	.54	.51	.05½	.05	.05½	.6	.6	.05
1.00 Brandon & G'd'n Cr'n	.25	.17	.27½	.17	.27½	.15	.27	.15
1.00 California.....	.10½	.9½	.10½	.10	.10½	.9½	.10½	.9½
.10 Canada Gold Field.....	.03½	.05½	.06½	.06	.08½	.54	.06½	.04
6.00 Cariboo Hydraulic.....	1.05	.93	.....	.....	1.06	.04	1.06	.06
1.00 Evening Star.....	.10	.7½	.10	.07	.10	.7	.12	.8
.25 Fern.....	.05	.02	.10	.2	.04½	.3	.05	.02
1.00 Gold Hills Developing...	.44	.3	.5	.3	.04½	.2½	.04	.02½
1.00 Iron Colt.....	.10	.....	.12½	.....	.12½	.....	.10	.....
1.00 Knob Hill.....	.75	.55	.75	.53	.75½	.51	.78	.58
1.00 Monte Christo Con.....	.04½	.03½	.04½	.03½	.04½	.34	.041	.031
.25 Montreal Gold Fields....	.6	.05	.00	.05	.05½	.6	.05½	.05
1.00 Noble Five.....	.4	.02	.44	.1	.34	.1	.44	.1
.1 Novelty.....	.3	.1½	.3	.1½	.3	.1½	.3	.01½
1.00 Old Ironsides.....	.79	.69	.....	.....	.....	.....	1.00	.....
1.00 Virginia.....	.04½	.02	.06	.2	.05½	.2	.6	.2
1.00 Rambler Cariboo.....	.23	.26	.29	.2	.27	.21	.29	.20
1.00 Bullion.....	.46	.20	.50	.25	.42½	.....	.44	.30
1.00 Decca.....	.8	.7	.74	.7	.8	.64	.74	.07
1.00 Morrison.....	.31	.02	.3	.2	.3	.24	.3	.02
1.00 Golden Star.....	.94	.74	.9	.74	.9	.7	.9	.04
1.00 Slocan Sov.....	.30	.24½	.28½	.26	.30	.....	.30	.20
1.00 Fontenoy G. M. Co.....	.16	.....	.....	.....	.16	.....	.16	.....
1.00 Rathmullen.....	.03½	.03	.04	.03	.4	.3	.44	.03
1.00 Winnipeg.....	.14	.11	.14	.11	.14	.11	.14	.11
1.00 Dardanelles.....	.4	.14	.5	.1	.34	.14	.3	.1
1.00 Deer Trail Cons.....	.09½	.94	.09½	.9	.8	.74	.074	.74
1.00 North Star.....	1.20	.....	1.20	.....	1.20	1.00	1.21	.....
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 shares.	Last h-y. div.	STOCKS.	Apr. 23.	Apr. 21	Apr. 25	Apr. 26	Apr. 27				
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.			
							<b>BANKS.</b>									
263	251½	12,000,000	8,000,000	June	\$200	0	Bank of Montreal .....	262	260½	262	260	.....	.....	270	262	
163½	160	6,000,000	2,800,000	"	100	3½	Merchants B'k of Can .....	.....	160	.....	160	.....	.....	160	160	
148	140	6,000,000	1,000,000	"	50	3½	Canadian B'k of Com .....	.....	147½	150	148	.....	.....	147½	150	
130	122	1,866,666	1,571,887	April	£50	3	British North America .....	.....	118	116	.....	.....	118	116	.....	
128½	126	2,500,000	700,000	June	\$100	3	Quebec Bank .....	127	.....	125	.....	125	.....	125	126	
243½	235½	2,000,000	1,800,000	"	100	5	Bank of Toronto .....	242	.....	242½	242	243	.....	242	235	
195	190	2,000,000	1,625,000	April	50	4	Molson's Bank .....	192	185	192	.....	192	.....	190	.....	
.....	.....	2,412,033	1,567,821	June	100	4½	Imperial Bank .....	214	212½	214	211½	214	212	211	214½	
.....	.....	1,786,560	1,414,920	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	190	
.....	.....	1,000,000	600,000	"	50	4	Standard .....	201	196	201	197	201	196	201	201	
.....	.....	1,752,250	2,005,601	"	100	4	Bank of Nova Scotia .....	221	221	225	220½	225	220	225	220	
.....	.....	1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax .....	.....	.....	.....	.....	.....	.....	.....	226	
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada .....	120	.....	120	.....	120	.....	120	.....	
.....	.....	1,500,000	1,500,000	.....	50	3½	Dominion Bank .....	227	264½	267	264	267	263½	266	263	
168	157	1,500,000	850,000	June	50	3½	Eastern Townships Bk .....	158	156	158	156	158	156	158	156	
.....	.....	1,493,650	1,000,000	.....	100	4	Hamilton .....	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	685,000	June	100	3½	Hochelaga Bank .....	145	138	140	136	140	135	145	135	
128½	121½	1,000,000	110,000	"	100	2½	Ontario Bank .....	129	128	.....	127½	128½	127½	129	127½	
.....	.....	393,239	118,000	"	100	3½	Western Bk of Can. ....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	829,820	70,000	.....	.....	.....	Traders .....	118	113	116½	115½	118	114½	116½	114½	
.....	.....	500,000	600,000	.....	.....	6	Bank of New Brun'sk. ..	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	180,000	140,000	.....	.....	4	People's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	200,000	45,000	.....	.....	2½	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	2,919,996	486,666	.....	.....	2½	Bk of British Columbia ..	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	48,866	18,000	.....	.....	3½	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I. ....	.....	.....	.....	.....	.....	.....	.....	.....	
							<b>MISCELLANEOUS</b>									
100	90	85,000,000	.....	Aug.	\$100	2	Canadian Pacific Ry. ....	96½	98	98½	95½	95½	95	95½	96	95½
8	6	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	6	5	6	5	6	5	6	5½	6
10½	14½	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	17	15½	17	15	17	15	17	15	
191	168	13,333,300	2,508,329	May	100	1½q	Commercial Cable .....	170	166½	169½	166½	168	166½	170	167	
173	160	2,000,000	.....	"	40	2q	Montreal Telegraph .....	170	164	170	162	170	162½	170	164½	
.....	136	1,060,000	.....	"	.....	1½q	Dom Telegraph Co. ....	.....	128	.....	128	.....	128	.....	130	
115	104	1,740,000	150,846.30	May	100	3	Rich. & Ont. Nav. Co. ..	109½	108	110	103	109½	109	111	109	
306½	261½	5,000,000	334,217	"	50	2½q	Montreal Street Ry Co. ..	257	256½	258½	256½	257½	256	262½	260	
270	264	.....	.....	.....	.....	.....	New Montreal Street .....	.....	.....	.....	.....	.....	.....	.....	.....	
07½	62½	15,010,000	.....	Aug.	100	1½	Twin City .....	61	63	61	63½	61	63½	61	63½	
194	183½	2,997,704	.....	Aug.	40	5	Montreal Gas Co. ....	184	183½	185	182	184½	183	184	183½	
275	130	1,750,000	.....	.....	100	.....	War Eagle .....	145	140	145	140	145	142½	150	148	
36	25	452,000	.....	.....	24	1½q	Mont. & London M. Co. ..	32	29	29	28	29	27	29	29	
120	49	2,000,000	.....	.....	100	.....	Virtue Consolidated .....	110½	110	114	113	110	108½	109½	107	
137	92	2,500,000	.....	.....	100	.....	Payne Mining Co. ....	118	117½	120	117	120	118	118	116½	
183	171	4,451,300	800,000	Aug.	100	2q	Bell Telephone Co .....	185	177	185	177	185	177	185	177	
210	183	2,250,000	.....	"	100	2q	Royal Electric .....	201½	201	202	201½	201	200	205	200½	
104½	97	6,000,000	814,254	"	100	1q	Toronto Street Ry .....	98	97½	97½	96½	96½	97½	97	97	
99	94½	800,000	.....	"	100	1½q	Halifax Tram Co. ....	96	95	96	95	96	95	96	95	
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light ..	.....	.....	.....	.....	.....	.....	.....	.....	
115	89	3,500,000	.....	.....	100	1m	Republic .....	103	101	105	102	103	102	105	103	
125	.....	500,000	.....	.....	100	1½q	St. John Railway Co .....	.....	100	.....	120	.....	120	170	120	
.....	.....	350,000	.....	Aug.	40	2q	London Street Ry .....	175	.....	175	.....	160	170	.....	180	
.....	.....	5,642,927	.....	.....	100	.....	Can. N. W. Land Pfd. ....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	1,467,684	.....	.....	.....	.....	" " " " " " " " " " " "	.....	.....	.....	.....	.....	.....	.....	.....	
46	.....	15,000,000	.....	.....	.....	.....	Dominion Coal Co .....	47	43	47	43	46	43½	.....	43	
118	116	2,000,000	.....	Aug.	100	4	Dominion Coal Co. pr. ....	100	50	.....	115	.....	115	.....	116	
.....	.....	600,000	.....	Dec.	100	6pa	Windsor Hotel .....	100	.....	100	.....	100	.....	100	.....	
49	30	500,000	.....	.....	100	.....	Intercolonial Coal Co. ....	55	37	75	37	75	37	55	37	
80½	.....	250,000	.....	.....	100	7pa	Do. pref. stock .....	100	50	100	50	100	50	100	50	
148	141	2,000,000	.....	June	100	2q	Montreal Cotton Co. ....	148	140	143	141	148	141	150	141½	
81	70	2,750,000	.....	"	100	1q	Colored Cotton Co .....	80	75	80	76	80	77	78	80	
133	.....	800,000	.....	.....	100	4	Merchants Cotton Co. ....	.....	132	137	132	137	132	137	132½	
105	90	3,100,000	.....	June	100	1½q	Dominion Cotton Co .....	101½	100	100½	100	101½	101	101½		
.....	.....	563,850	.....	.....	.....	.....	Montm. Loan & Mort Co. ..	.....	.....	115	110	.....	.....	116	110	
140	.....	500,000	350,000	"	25	3½	Western Loan & Tr. ....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	814,800	.....	July	50	3	Flemington Coal Co .....	.....	22	.....	22	.....	.....	.....	22	
.....	.....	2,500,000	.....	.....	.....	.....	Diamond Glass Co. ....	.....	.....	.....	.....	.....	.....	.....	.....	

\*And 1 p.o. bonus per annum † Xd-b. New Stock ‡ r Ex-Right.

# 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	5½	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	4	3	1 00	2,000,000			do	do
Homestake	4½		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			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.	6½	6	10	1,000,000			Gold.	do
California	10½	9½	1 00	2,500,000			do	do
Evening Star	12	7	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	3	1½	1	150,000			do	do
Virginia	6	2	1 00	500,000			do	do
War Eagle	1 60	1 42	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	3	1	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	4½	1	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	29	20	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	30	20	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28½	28	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			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	75	60	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides			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	27	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	8	6½	1 00	975,000			do	do
Golden Star	9	7	1 00	1,200,000			do	do
Republic	1 05	1 00	1 00	3,500,000	1pc	Quarterly	do	Republic.
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 00	1,250,000			do	do
Deer Trail Con.	7½	7½	1 00	2,000,000	½pc	Quarterly	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Smuggler	3½	6½	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	1 08½	1 08	1 00	2,000,000			do	Baker City, Ore.
Payne	1 21	1 16	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	1 38	1 33	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			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.	132½	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 Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,280	4	" "	Toronto City do do .....	117-120	.....	Lloyds, Banetts & Bosanquets
22,500	6	" "	do do do .....	101-106	1904, 1894.....	" "
940,000	5	April Oct.	Auer Light.....	100		
	6	May Nov.	Bell Telephone.....	115	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Central R'y. ....		1932 1st Nov .....	" "
3,423,000	5	1st April Oct.	Canada Colored Cotton Mills. ....	99½	1902 April .....	" "
200,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
	5	" "	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 Moh 1st Sep.	Montreal Street R'y. ....		1908 1st Moh	
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 Moh Sep.	Richelieu & Ont. Nav.....	100	1915 1st Moh	
674,360	5	1st April Oct.	Royal Electric. ....			
2,799,933	4½	Moh 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. 20 TO APR. 26.

A Week of Slack Trading.

STREET IN DEMAND BUT NOT STRONG.

Pacific Not Yet Reacting.

MINES LEAD BY VIRTUE ENROSS ATTENTION.

Coal Oil and the Yukon Cost too Much

Range from April 20 to April 26.

## RAILROADS.

Sales.		High.	Low.	Close
1,445	Can. Pac. . . . .	97	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>4</sub>
1,201	Mont. St. . . . .	264 <sup>1</sup> / <sub>2</sub>	255	259
381	Mont. St. Rts. . . . .	75	70	72
1,321	Tor. Ry. . . . .	98 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>
220	R. & O. . . . .	109 <sup>1</sup> / <sub>4</sub>	108	109 <sup>1</sup> / <sub>2</sub>
275	Twin City . . . . .	64	63 <sup>1</sup> / <sub>2</sub>	64
16	St. John Ry. . . . .	125	.....	125

## MINES.

4,900	War Eagle . . . . .	145	140	145
86,525	Virtue . . . . .	115	105	109 <sup>3</sup> / <sub>8</sub>
15,100	Republic . . . . .	104 <sup>1</sup> / <sub>2</sub>	100	103
16,150	Payne . . . . .	120	117	117 <sup>1</sup> / <sub>2</sub>
11,950	M. London . . . . .	30	29	29

## BANKS.

28	B. of Mont. . . . .	262 <sup>1</sup> / <sub>2</sub>	261	261
17	B. of Com. . . . .	148	147	148
25	Quebec B. . . . .	127	.....	127
16	Merch. B. . . . .	162	160	160

## MISCELLANEOUS.

50	Merch. Cot. . . . .	135	.....	135
150	Can. Col. Cot. . . . .	80	79 <sup>7</sup> / <sub>8</sub>	80
503	Dom. Cot. . . . .	100 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100
9	Mont. Cot. . . . .	141	140	141
30	Mont. Teleg. . . . .	165	.....	165
408	Mont. Gas. . . . .	184	183 <sup>1</sup> / <sub>4</sub>	184
1,407	Roy. Elec. . . . .	202	199 <sup>1</sup> / <sub>2</sub>	201
5	Com. Cable. . . . .	172	.....	172
37	Bell Tel. . . . .	180	.....	8
5	Dom. Coal pl. . . . .	117	.....	117

## MONTREAL GOSSIP.

The budget debates in Parliament have brought a good deal more than the unanimously conceded prosperity of Canada to light. The people of Yukon paid about \$75 a head for their government, the average for Canada is under \$8. Abnormal outlay must necessarily have been increased originating even an incomplete system of government, in a district so remote and where materials and labor were very expensive. A fact like this, that one district of the Dominion should have cost the people in it, ten times more for government than any other district cost its people, could not but be commented on

by the party in opposition. The charge of extravagance and mismanagement, being persistently dwelt upon, has given to this fact an importance uncalled for and to the party in power a sinister reputation, which is perhaps not really to any great extent merited. The Yukon itself, at any rate, with its expensive civil service, has been no burden to the Dominion in this matter. It has in taxes collected enough money to pay the whole bill and give considerable surplus to the country. Still the Dominion government has been used, to enforce payment of ten times more for government from the Yukon than from any other part of the Dominion, and that exercise of power should be shown just and necessary. Expenses like these would be altogether unjust and unnecessary in nearer, older and more settled regions. They are probably no way extravagant in the Yukon, which is distant, new and unsettled. The general charge of misgovernment and misapplication of public money there carries a certain weight with it, as ten times more than average taxation is a fact the public does not contemplate pleasantly. However, if there is any real force in the general charge, it will be followed up by detailed instances. Should this be done, the items in the general account will most likely be found to be in the main reasonable. Besides Yukon public finances, the Budget debates brought to light that Canadians are paying three cents a gallon more for coal oil, than they did some months ago. The opposition allow there is one cent less tax on oil, but maintain that the government is not doing anything to prevent the Standard Oil Co. from robbing the users of coal oil, of 2 cents on every gallon they use. Hundreds of thousands of dollars are in this way stolen from the people of Canada by this Octopus Trust which has bought up all the refineries in Canada, and is month by month gradually raising the price of oil. Anti-Trust legislation, especially in the case of Standard Oil, forbidding railway companies to discriminate in its favor, may be the result of the prominence given to the 3c advance in the price of coal oil. One would be glad to know how it would have been possible for any government to have prevented the Standard Oil Co. from purchasing Canadian refineries and putting up prices. The United States efforts to control this Trust and all other trusts, are showing how what good is in Trusts may be preserved and employed for public advantage. The efforts are tentative as yet and tend to control railway tolls and market prices. Reduction of public burdens, whether in the form of taxes or of extortionate charges for the necessaries of life this was the keynote of the budget debates. Coal oil should be cheaper certainly and perhaps the Yukon was a trifle heavily taxed.

## CANADIAN PACIFIC.

Source of apprehension as the expanding consolidation of the Pacific system is to many, especially in the West, the company is but following the general law everywhere, and so far consolidation has been beneficial to Canada. All France's railways, according to Mr. Powell, of Westmoreland, are in the hands of six great companies. Britain's railways once num-

bering among the hundreds, are now all merged in a few large systems. N.Y. Central, Pennsylvania, Baltimore and Ohio, etc., are consolidations of a very large number of lines, and twenty-five or so small lines have sunk their identity in the Pacific, as it now is. A law working everywhere is one that cannot be stopped. Attempts were made at first by law to let any and all companies who wished, run their cars on the same line of rails, but a monopoly by one company was found to be the only practical way of making railways useful. Since then, monopolies have gone on expanding, until the case has turned out not to be that of many companies on one line, but that of many lines all under the management of and operated by one company. A few facts will show that Pacific consolidation has been beneficial to even Western Canada, and that the very railways that were introduced, for the purpose of competing with the C. P. R., are charging higher than the C. P. R. is charging in Manitoba to-day. For 1-c 100 lbs of wheat are carried by Pacific 426 miles from Winnipeg to Fort William. The same charge is made by the Northern Pacific for a haul of the same length over 299 miles from Crookston to Duluth and by the Great Northern from Crookston to Duluth, 263 miles. In ten different instances, the C.P.R., where the charges are from 14 to 16 cents, hauls the wheat from 130 to 250 miles further than these other lines, and in one or two cases, transports wheat 600 miles for 16 cents, as against 150 miles by the other lines, which charge 19 cents. Besides according to Hon. Mr. N. F. Davin (West Assiniboia), the company has in his experience been always willing to act on reasonable suggestions about lower rates, if made by responsible and representative parties. There has been no reaction as expected in the stock this week, both high and low price having each receded <sup>1</sup>/<sub>2</sub> point. Sellers of long stock have been at a disadvantage, while short sellers have been able to make delivery with profit. As upward reaction cannot be delayed much longer, all the more because in South Africa there seems just at hand a big scoop favorable to British interests, buyers for hoped advances are likely to lose nothing. If there is a large short interest in the stock which is taking advantage of bearish features in some American stocks to sell down Canadian Pacific on the London market, its downward force has surely now reached its limit. Earnings showing an increase of \$73,000 over the same week last year, do not justify the gradual decline in price. They are, it is true, \$31,000 less than earnings the week before, but succeeding weeks often vary as much. On the various days of the week, shares were put through the market as follows: Friday 100, Saturday 35, Monday 510, Tuesday 225, Wednesday 225 and Thursday 350. These secured prices ranging from 97 to 95<sup>3</sup>/<sub>8</sub>. The bid and asked prices at the close of Thursday afternoon session were 96 and 95<sup>3</sup>/<sub>4</sub>. Though advances seemed last week to be in order, they did not come. They are overdue in Pacific and may mature this week, though upward market forces have at present evidently a very large amount of inertia to overcome.

## MONTREAL STREET RY.

The worth of this company's stock, as an investment, is obvious, this week, because shareholders have not merely the inducement of dividends which at present stock prices is about 4 per cent on cash invested, but a second inducement in the conviction that the present 260 price will advance far, and a third strong inducement in the Rights now traded in. Every five shares of the old stock carries with it the right to take up one share of new

stock at par, which is \$50. The \$50 goes to the company, but the Right, which is worth over \$70, goes to the shareholder. This, being given the possession of 5 shares, yields \$14 per share, or \$28 on the two shares, which are the unit of Stock Exchange transactions. If such issues of new stock were made once a year, and if the par value 100 of the Stock Exchange unit be taken, the gift of Rights means an additional 28 per cent, making 38 per cent in all as dividend to the shareholder. As Rights have been selling for the last two weeks over 70, and as new issues of stock have more than once occurred of late years, the profits of the company available for dividends are more nearly 30 than 10 per cent. The Rights, though not called dividends, are in reality nothing else. What does it matter really, if \$38 per hundred were given, though 10 of them are called dividend and the other 28 are called Rights. The shareholder gets \$38 from possession of \$100 of stock. Street Railway Stocks and Rights have not been inactive this week, and the high price of the stock stands 3 points higher than the lowest price made last week by the stock, in its ex-div. and ex-rts condition, selling as it did at 264½. On Monday's realizing sales of 750 shares, Street sold as low as 255. Saturday's offering of 25 shares was marketed at 262. It was on Friday for 50 shares that the week's high price was secured, while on Tuesday and Wednesday, 35 and 22 shares ranged in price from 256 to 260. On Thursday no shares were sold. Earnings of week amounted to nearly \$5000 per day, showing in general about \$300 increase on earnings of the same days last year. Intimation is out about great improvement work of the roadbed on such parts of the track as last year were not renovated. If this acts as it did last year, earnings for some days will be lessened somewhat. The small trading on some days, with the frequent signs of weakness, are in line with the general inertness which characterized the week, not here merely, but in all trade centres, where markets are said to have been sold to a standstill. Nothing indicates aught for the company but continuance of the great prosperity that has marked its operations for years, and the stock is at all times worthy of the most favorable consideration from intending investors. Bid and asked prices on Thursday were 255½ and 258¼.

#### TORONTO RAILWAY.

What news about the company have appeared this week, have been details chiefly of the changed daily car service and the troubles incidental to a new scheme of operations. The scheme will be satisfactory, when it has become familiar to the company's servants. If there are other reforms impending, through the combined action of city and company, these are not meanwhile being pressed on, till a car service which shall be thoroughly efficient has been not merely devised, but sufficiently tested. On minuter scale perhaps than that of some other stocks, but on a scale that is true to the general state of market affairs, Toronto stock movements and changes in value have been the one sluggish and the other with little variation. Business on Friday, Saturday and Tuesday was of the most meagre description, but bulked more on Monday, when 650 shares were marketed and on Wednesday when 198 shares were put through. Yesterday there were offerings amounting to 430 shares. Price movements were within a range of 1¼ points and prices differed very little from what they were during the last week. High price at 98½ is ½ above last week's high and at 96¾, the low price, declined ¼. That price has been so firm is owing doubtless to earnings, nearly every day

over \$4000, and showing large increases which, in at least one case, were considerably over \$1000. Energy is wanted to be infused in some way into the market. With this there is good reason to suppose that Toronto would react vigorously up beyond the 100. It is a good security and sells below value at present.

#### ROYAL ELECTRIC.

Had all stocks been as active as Electric, the market would have been less leisurely than it was. In respect of activity it showed up fairly well, starting on Friday with sales of 390 shares. Saturday's transactions brought out, however, only 25 shares, but Monday had 355, Tuesday 175, Wednesday 87 and Thursday 375 shares. Low water mark for the week was reached on Monday when there were sold 75 shares at 199½. Other prices rallied and declined alternately between this and 20. This low price is still 16½ points above the year's low and the high is only 8 below the year's high, so that in view of generally stagnant markets the movements of Electric this week show remarkable steadiness. No companies manufacturing metal goods are seriously endangered by the price decline for their finished products, because the margin between the raw and finished article is very much the same and the demand is unchanged. Should even prices sink considerably lower, orders will be forthcoming from customers, who had resolved to content themselves with imperfect equipments, so long as prices were so prohibitive. The stock of these companies also, weakened a little probably from this cause and from occasional scarcity of money, will not have any prolonged depression. As yet conditions are favorable for rising values. Royal Electric can be counted for as a stock very well supported, a circumstance which goes far with very many who deal in securities.

#### OTHER BUSINESS.

By the examination of the accompanying range it will be seen that the list of active stocks is a smaller one than usual this week, and that several of those appearing have been traded in to a very small extent. This being the case, and there being nothing very noticeable, especially in the miscellaneous stocks, it may be enough to say that their position is virtually unchanged, though in the majority there have been slight recessions.

Bank stocks were a little stronger. Their variations are seldom beyond a narrow range. They are held as investments and satisfy all that is expected of them, if they only hold good the positions they occupy. This week's advances, though small, indicate that they are in as much and perhaps greater favor.

On no great trading Richelieu and Ontario weakened about 4 points from last week, and Twin City about 2 points.

Business in mining stocks again this week has been very heavy. Especially was this evident in Virtue, as will be seen from the accompanying range. Levels of price were, however, in all cases lower, due to some realization on dull markets. If the season now more favorable for active mining operations, and the better reports coming to hand, from the mining camps, have their usual effects, the depressed, or at best, the stagnant condition of mining stock values will give place immediately to improvements all round.

The week's markets, as a whole, cannot be considered as very satisfactory. They have shown little if any recuperative energy and have not reacted as might have been expected from previous declines. The hope and wish is that the current week will show livelier trading and a higher level of price.

## MONTREAL MINING EXCHANGE.

MARKET GENERALLY SOFT.

STANDARD STOCKS RECOVER.

LOW PRICED STOCKS EXCEEDINGLY WEAK.

BIG THREE AND DEER TRAIL THE FEATURES.

GREAT CONFIDENCE DISPLAYED IN VIRTUE.

MANY STOCKS ARE A PURCHASE.

Range from April 20 to April 26.

Sales.		High.	Low.	Close
51,100	Big Three .....	6½	5	5
7,000	Payne .....	119	118	118
4,600	Mont.-London..	30	27½	27½
14,500	Decca .....	8¼	7	7
85,750	D. Trail C. ....	10	8	8
8,624	Republic .....	104	100	102½
400	Sloc. Sov. ....	28	.....	28
1,400	California. ....	10¼	9½	10¼
5,500	Can. G. F. ....	7	6	6
6,000	G. Star .....	8½	8	8
3,500	Rathmullen .....	3½	.....	3½
41,500	Virtue .....	114½	105	109
500	Morrison .....	2½	.....	2½
500	Old Irons. ....	75	.....	75
1,500	Mont. G. F. ....	5½	.....	5½
4,000	War Eagle .....	142	141	141½

Stock values have suffered considerably during the week, especially the lower priced stocks. The standard securities, during the end of the week showed signs of revival and recovered considerable of their former loss. This is especially noticeable in War Eagle and Virtue. Payne and Republic have not been so prominent and have not figured so favorably, although in both cases recoveries of several points have taken place. The feeling on some of the stocks of lower value is still pessimistic, and some of these, such as Deer Trail, Big Three, Decca, etc., have been exceedingly heavy, quantities of stock have been thrown on the market, in fact, too much, for the market to digest under existing conditions. Large blocks have been selling below the market price on time sales of from one to two months, and large offerings yet overhang the market, and unless these are withdrawn we can see little chance for an amelioration in values in the near future. On the other hand some of the better class of securities are exceedingly well thought of and the feeling generally is one of great confidence and hope. We recommend the following stocks, amongst others, as likely ones in the near future to show substantial profits, chief among these being Virtue, Payne and Centre Star. North Star will do better as soon as a definite policy is declared regarding dividends. The Granby stocks are cheap at their present price and should give a good account of themselves.

The REPUBLIC stocks are becoming more popular as spring advances. There are a lot of good mines in that district which will well repay watching. News from the Boundary Creek is satisfactory, and we expect a boom in the mines of that district.

The Ontario mines are, at present moment, out of favor and should be purchased with caution, there are some promising properties if properly managed.

WAR EAGLE has been selling freely at 141 and 142 during the last ten days.

Shipments from the War Eagle and Centro Star mine have not as yet started, although some ore is being taken out as development work proceeds. Mr. Kirby is quoted as stating that shipping from the Centro Star would commence within a very few weeks, but in the case of War Eagle it would take some little time longer to have the development far enough in advance of their stopping to justify shipping. During the latter part of the week and yesterday in particular, there was a brisk demand for War Eagle, which carried the stock well up into the forties.

**VIRTUE.**—There has been considerable latitude in the range of this stock during the past week, which has helped to make the stock active, or rather has been the cause of the activity. It has sold from 114½ down to 105 and closes at 109. Last Tuesday on the publication of some good news regarding the new mill the stock advanced to 114½, but as soon as this rush of buying orders was filled, the stock eased off to 106. The news of the week in connection with this stock has been the confirmation of the report that the new mill is now successfully working on the Cumberland mine. The mill will now run continuously for a period of 30 days, when a clean up will be made.

Sales were made amounting to 41,000 shares. We consider Virtue one of the best if not the best, purchase on the list. Handsome profits will result to buyers around present prices before the end of the year.

**REPUBLIC** has been selling at a lower level since last Friday. During the early part of the week 104 was the prevailing price, and latterly it sold down to 100, although it recovered to 102½. News from the camp and neighboring mines to the Republic mine has been most encouraging. Now that spring has opened up the roads, the camp has assumed considerable activity. The San Poil and the Black Tail mines both send in good reports; stopes are being made preparatory to making shipments to the Reduction Company's mill, which is to be ready to receive ore within the next few weeks. Heretofore the only producing mines of the camp have been the Republic and the Mountain Lion. The San Poil and the Black Tail will now join the list.

The Quilp, Tom Thumb and Lone Pine are all ready to commence production. Great things are expected from this camp during the coming summer and fall. There are fully 100 teams at work drawing in the new machinery for the Republic property, and it is now stated that it is being put in at a much lower cost than it was at first anticipated.

**CANADIAN G. FIELDS.**—This company held its adjourned annual meeting during the week. The result was not altogether satisfactory to the shareholders, judging from the reaction in the price of the stock. The report was read showing the work which had been done on the different properties, and suggesting that three new properties be purchased, to which the majority of shareholders agreed. A new issue of one million shares of stock was agreed upon, the shareholders of record on May 1st to have the right to acquire those shares at 8 cents per share. The work of developing the company's several properties is reported as being carried on with vigor. The range for the week has been 7c and 6c, sales having been made at both these figures.

**GOLDEN STAR** has been weak and depressed. Mr. Alexander Roy is quoted as saying: "I do not consider it a difficult matter for any one of the shareholders to make the Golden Star mine or any other of the mines at present working under similar conditions pay dividends. All that is necessary to do is to apply to the courts for the appointment of a trustee to take over the mine and operate it in the inter-

ests of the whole of the shareholders. Nevertheless the stock has sold down during the week to 8 cents and has been freely offered at that figure.

**EVENING STAR.**—Although there have been no sales, has been in much better demand. Three cars of ore were shipped last week, making 90 tons from January 1st to date; the mine has shipped over 337 tons, and was the only mine with the Le Kol which shipped ore during last week. The par value of the stock is one dollar and there are 1,500,000 shares. The stock has been offered at 70c during the week and should be cheap enough at that figure; it sold lately at 10c in the West. Development work is progressing vigorously and we expect that before long Evening Star will be numbered amongst the big mines of the district.

**DEER TRAIL** has been the weakest spot on the market. At times it seemed as though there was no bottom to the stock. Time sales of large blocks have sold down to 7½, and regular sales have been made at 8c. Close on to 100,000 shares have been sold during the week. Under such extensive liquidation it is not to be wondered at that the price has suffered to such an extent. The closing quotations were 8 to 7½c.

The **NORTH STAR** prospects are very bright; already a large surplus sufficient to pay the first dividends has been derived from the ore shipments, and it is expected that the initial payment will be made to the shareholders in a very short time. There have been no sales during the week, although the price has been lower and the stock offered under 120.

**OLD IRONSIDES** sold at 75c, which should be cheap for a stock which is in such good hands and which is being worked so economically and advantageously.

**DECCA** has been suffering from lack of support and has sold down to 7 cents. The pressure to sell being more than the market could support.

**BIG THREE** has been heavily sold mostly for Western accounts; sales have been made as low as 4½ cents, and over 70,000 shares have been disposed of. The feeling on this stock still remains bearish, it should, however, recover a little from this low point.

**TORONTO MINING EXCHANGE.**

Range for the Week.

Sales.		High.	Low.	Close
34,500	D. Trail .. ..	10	9	9½
6,500	W. Bear .. ..	1¼	1½	1½
15,000	G. Star .. ..	9	7½	8
6,000	Rathmullen ..	3½	3	3
3,000	R. Cariboo ..	26½	25½	26½
1,700	B. C. G. F. ....	3½	3¼	3¼
13,750	Fairview .. ..	4¼	.....	4¼
2,000	M.-London. . .	31	30½	30½
7,833	H. Reef .. ..	12¼	11¼	12
20,900	Van Anda .. .	3½	3¼	3½
500	Athabasca. . .	25	.....	25
8,200	C. G. Fields ..	7	6¼	7
1,000	Morrison .. .	3	.....	3
500	Noble Five .. .	3	.....	3
1,000	Dardanelles ..	2½	2¼	2½
2,400	California .. .	10	9¼	10
8,000	M. G. Fields. .	5½	.....	5½
100	Iron Mask .. .	35	.....	35
3,000	Ev. Star .. ..	10	.....	10
8,500	V. Triumph. . .	3¼	2	2¼
1,000	Okanogan. . .	2	.....	2
3,000	B. G. Crown ..	21	.....	21
1,000	M. Glory .. .	4	.....	4
1,000	M. Oregon .. .	20	.....	20
1,500	Minnehaha .. .	5	.....	5
500	Monte Christo	4	.....	4
500	P. Maud .. ..	4¼	.....	4¼
500	Car. McK. ....	9½	.....	9½
500	Big Three .. .	6	.....	6
6,000	Novelty .. .	2	.....	2
500	Grb'y smelter .	40	.....	40

**STANDARD MINING EXCHANGE**

Range for the Week.

Sales.		High.	Low.	Close
27,175	G. Star .. ..	9½	7½	8½
5,000	Fairview. . . .	4	.....	4
2,500	G. Hills .. ..	4	.....	4
21,500	W. Bear .. ..	1¼	1½	1¼
1,500	Rathmullen ..	3½	.....	3½
3,500	D. Trail .. ..	9¼	0	0
3,000	Virtue .. ..	110¼	108	112
2,875	Lone Pine .. .	14¼	14	14
5,000	B. C. G. F. ....	8¼	.....	3¼
1,500	War Eagle .. .	140½	.....	140½
1,000	Iron Mask .. .	33¼	.....	32½
1,250	J. O. 41 .. ..	2½	2	2½
2,200	C. G. F. S. ....	7	5¾	5¾
12,000	Big Three .. .	6½	5½	5½
7,500	Van Anda. . .	3½	3¼	3¼
2,000	Dardanelles. .	2	.....	2
1,500	Alice A .. ..	3½	.....	3½
500	Car. McK. . . .	91	.....	91
1,000	R. Cariboo. . .	26	.....	26
500	Athabasca .. .	27	.....	27
500	M. London. . .	27	.....	27
1,000	Winnipeg .. .	12½	.....	12½

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## Mines and Mining.

As the time draws near for the declaration of the Virtue dividend, speculation is rife among holders of the stock as to what rate per cent will be declared. We hear the amount spoken of as from one to five per cent monthly.

Latest reports to hand from the most reliable and conservative sources, state that at least \$2,000,000 nett can be taken out of the Cumberland mine within the next two years, and when it is remembered that this is only one of many properties which belong to the Virtue Company, one can readily understand how such high dividends as five per cent per month are talked of. At the same time it would be as well for the rank and file of those interested not to be unreasonable in their expectations.

During the past twelve months the interests of the shareholders in the Virtue Co. have been well conserved by the directors. Each forward step has been taken only after the most thorough and careful examination, and probably no body of shareholders have been so well served by their directors as those of the Virtue Co. A year ago, when through unforeseen conditions in the Collateral mine, the directors saw it was inadvisable to commence paying dividends, although they knew the shareholders looked for one, they boldly faced the position, and although there was sufficient money in the treasury to pay a dividend, they deemed it wiser not to commence until they saw their way clear to continue same indefinitely. Subsequently, to strengthen their position, they deemed it advisable to increase the capital stock of the company in order to complete the purchase of the Cumberland mine which they had under offer, but this step was not recommended by the directors until after the most thorough examination and exhaustive enquiry they were satisfied that the purchase of this property would greatly strengthen the position of the company. And so from that time on, regardless of unfriendly critics, the directors have persevered in their plans for developing the properties of the company, until to-day, they can show the properties in such a state of development that the period of handsome returns to shareholders is now only a question of a few months.

Now, what we would say to the shareholders is: do not be carried away with the idea that these gentlemen, who are business men of probity and standing in the community, will, to satisfy the popular cry, declare a larger dividend than

they can see their way to continue to pay with ease. It is far wiser to begin by paying a small dividend and increase the rate after, than to start off paying a large dividend and find that in a few months the payment of same is a strain on the resources of the company.

With the bonanza that the Cumberland mine undoubtedly is, the purchases recently by the directors of adjoining claims upon very favorable conditions and the improved showing in the Collateral mine, we consider that Virtue shares, dividend or no dividend, are well worth \$1.50, and the close of the year 1900, we believe, will see Virtue in the neighborhood of \$2.50. We do not hesitate to say that taking, capitalization, the showing of the properties, and strength of directorate, into consideration, the Virtue company is by long odds the leader in its class on the list.

### SHIPMENTS FROM ROSSLAND.

Rossland, B. C., April 21.

Regular shipments began from Le Roi mine last Monday, when twelve cars were shipped. The cars not arriving on time, to be filled at the bins only seven went. On the succeeding days twelve or thirteen cars were shipped regularly. Thus far past week only five and a half days can be reckoned as full shippers and yet, the tonnage, including three cars shipped by the Evening Star, totalled up 2,198 or at the rate of over 2,500 weekly from the Le Roi.

The smelter at Northport has not yet blown in since the authorities wish to have an accumulation of ore on hand before starting. Shipments from the War Eagle and Centre Star have not as yet started, although some ore is being taken out as encountered in development work. The Iron Mask is in a similar position, The No. 1 and Josie are hampered by the want of the compressor ordered last fall, and which is not as yet at hand.

Appended is a statement of the amount shipped during the week and year to date:

	Week.	Year.
Le Roi .....	2,108	15,233.5
War Eagle .....		10,603
Centre Star .....		7,017.5
Iron Mask .....		1,434.5
Evening Star .....	40	337.5
Monte Cristo .....		273
I. X. L. ....		224.5
Total .....	2,198	35,155.5

### MEETING OF CANADA GOLD FIELDS SYNDICATE — BUCKHORN PROSPECTS.

The adjourned annual meeting took place yesterday of the Canadian Gold Fields Syndicate, Ltd., Mr. George Sumner in the chair. The managing director, Mr. J. C. Drewry, presented the report showing the work being done on the different properties, and suggesting that three new properties be purchased, as options had been secured on fair terms; the shareholders authorized the purchase of the three, and ordered a new issue of one million shares of stock to be floated, the shareholders of record on the first of May 1900, having the right to acquire these shares at 8 cents per share. Any stock not taken up by the shareholders will remain in the treasury. An offer for the Canadian Goldfields Syndicate's interest in the St. Eugene mine, amounting to \$640,000, was also received, and rejected after some discussion. The work of developing the company's several properties is reported as being carried on with vigor.

### THE BUCKHORN.

News has been received from the Buckhorn mine, a property chiefly owned by

Eastern Townships people, and located in Deadwood camp, B.C. The ore which has been opened up appears to be from 20 to 30 feet wide on the surface, and for a width of 20 feet the value averaged \$17.50 in copper and gold. The drift is at present about 30 feet in ore going towards the footwall, which is still 70 feet ahead, and appearances indicate that all this distance is in good pay ore. A gentleman who has seen the property says that there is no sign of deterioration in values as they advance. On the contrary the grade is getting higher. In this drift three assays were made, the best ore giving \$90, the second grade \$30 and the remainder was \$12 ore. The owners of the Buckhorn believe that \$20 for the whole of the thirty feet would be a conservative estimate. On the 200 feet level they are driving east and west towards two separate veins, one of which averaged \$27 on the surface for eleven feet, and, the other, which is mineralized for 80 feet, is highly charged with copper ore. One assay here gave \$24 in gold, and 8 per cent. of copper. Within ninety days these three ore beds will be fairly opened up, and shipments will be begun. The C.P.R. runs within 1,200 feet of the main working shaft.

### WAR EAGLE AND CENTRE STAR

Rossland, April 15.

The pay-roll at these two mines now aggregates upwards of 175 men, to whose numbers there are daily additions. Many of these are occupied on the surface under the supervision of the companies' engineer, but at the same time there are quite a few at work below ground. There are a double set of contracts let for each shift on the War Eagle, whereas on the Centre Star only one has been arranged up to the present, although others are in process of completion. A good many are expected to be undertaken during the week. Besides the men employed on this species of work there are others who are also working below the surface at ordinary wages. These of course do not approach in amount the daily money averaged by the contractors, who have so far ran well over \$4 a day. All contracts are being let for the course of the calendar month, and therefore terminable on the first day of each as it recurs. But this does not mean that the contracts will finish on such dates. On the contrary, if everything is found suitable and both parties are content, there being no fresh arrangements made necessary by the developments that have occurred during the previous 30 days, contracts are quite likely to run for almost any given period. It is thought that the system as at present propounded, by setting a date on which all hitches arising can be smoothed out all together, will be found to be the best solution of the working of the contract system. Like every thing else, it will have to stand the test of matured experience. On the surface much work is still in progress. At the compressor building little or nothing is going forward at the moment, operations having very nearly ceased pending the arrival of the compressor, which has not as yet been shipped, though it ought to have been on the ground ere this. At the hoisting chamber which is being excavated sufficient progress has been made to justify the hope that the engine which has been hauled up on to the ground, will be partially set up by next Saturday. The other parts of the new hoist are also on the Centre Star ground, and will be put up as soon as possible, but so as to allow of the underground work proceeding with as little interference as can be dispensed with. Generally the surface on the two other mines is looking as if some artistic mind were at work determined on a general spring cleaning. The



grounds are being laid out as tastefully as is compatible with the orderly prosecution of the practical business of the mine. But as a rule, it is just as easy to put up a good looking building as an ugly one, and the result is infinitely more pleasing. The fire brigade had their usual afternoon practice, demonstrating the capability of the fire appliances, and at the same time keeping up the efficiency of the brigade.

**THE OKANOGAN MINE.**

Rosslund, April 17.

Messrs. K. K. Peiser and G. M. King, secretary and director of the Okanogan Free Gold Mines, limited, have returned from a visit to the properties of the company at Oroville, Wash. They speak enthusiastically of the condition and outlook of the property. In a talk had with Mr. King that the work of developing the property was in full swing. The mistakes and blunders of the former management are being corrected and the mine is being put in first class condition. There are some 2000 tons of ore blocked out and ready for stoping. There are some very large deposits of low grade ore on the property besides considerable of a fair grade. What is wanted in order to reduce this ore at more of a profit is cheaper power, and this can be obtained at the Similkameen falls, close to the mine. The fall of the water here is 25 feet, and by harnessing these big falls the company would not only have sufficient power for mining and milling, but could supply it to adjoining properties. The whole country there is awaiting the installation of this power. When it is installed we can reduce the ore at much less cost than at present, and it will serve to bring within the range of profit some of the ore on the property that cannot be handled at present. The intention is to run the property on as economical a basis as possible and to block out sufficient ore to warrant the installation of 20 more stamps in the fall. Then the company will have a big proposition and one that should yield large profits to the stockholders. They have struck the main ledge in the lower level. The Great Northern Railway will, it is thought be constructed to Bonaparte creek within the next few months and this will bring it to within 15 miles of the property of the company, and this will considerably cut down the price of getting in our supplies. The management of the mine and the mill is in first class hands and Messrs King and Peiser feel very confident that the property can in time be made to yield large profits to the stockholders.

**EVENING STAR.**

Stopping from around the raise in the lower level continues. The mine is looking very well. Mr. G. B. McAulay, the largest stockholder in the Evening Star, is in the city and will inspect it today. He is on his way to Camp McKinney, whither he goes to look at the Cariboo property. Three cars were loaded for Northport during the week, and will be sent there on Monday.

**THE BOUNDARY COUNTRY**

Grand Forks, B.C., April 17.

At Phoenix very extensive development is being carried on at the Ironsides and Knob Hill. These properties are looked upon as the banner mines of British Columbia, and are under the same management. At the former mine the work of deepening the shaft continues, and preparations are being made for the immediate installation in the shaft of two cages running counter balance, that will have a combined hoisting of 500 tons daily.

In the Knob Hill the ore is being blocked out by the acres, and only recently Mr.

Jay P. Graves, the managing director, gave out that above the 308-foot level there are 1,400,000 tons of ore actually in sight, of an average gross value of \$8.37 per ton. It is estimated that there is a net profit of \$3.22 per ton, after the cost of mining, freight and smelting has been deducted. Thus the net profits already sight approximate 94,500,000, and the mine has hardly been scratched.

Shipments from both mines to the company's smelter at Grand Forks will be instituted about the first of June, by which time it is confidently hoped that the C. P. R. will have had the necessary track completed to the mines.

Work at the Gold Drop, also at Phoenix, is proceeding apace, and the result of this winter's development has proved beyond doubt that the Gold Drop will make a mine. A great quantity of ore has already been opened up.

Judging from shipments alone, up to date, the B. C. in Summit Camp, is the best mine in Boundary. Since the 20th of January over 2000 tons of ore have been sent from this mine alone to the smelter at Trail. The ore is a pure copper sulphide (carrying only nominal values in gold and silver) with a copper value of \$16 to \$20 per ton. The smelter gives a very fair treatment charge on this ore, as on account of its copper attributes it is a more desirable ore. The ore that has already been shipped has been taken out in the course of ordinary development and no stoping has been done. For the amount of development it is claimed that the B. C. is without a peer in British Columbia.

The new compressor, hoist, boilers and pumps are being rapidly placed in position, and when this work is completed a small army of stopers will be put to work, and the daily shipments from the B. C. will amount to about 100 tons daily.

While the force of the Oro Denoro, considered by many to be another B. C., has been decreased, good progress is being made in the projection of crosscut, which will cut the ore under a mammoth surface showing. Recently a car load of ore was shipped to the mine, and the writer has learned that the ore netted \$11 per ton, after paying a freight and treatment charge of \$7 per ton.

The mines of Deadwood camp are attracting considerable attention just now, in view of the very favorable development of the Mother Lode and Buckhorn.

**TORONTO MINING EXCHANGE.**

Toronto, April 26,

- California—250, 10. 500, 9¼.
- Deer Trail—5000, 8¾. 7000, 8.
- Van Anda—500, 3½. 500, 3¼.
- Lone Pine—2000, 14½.
- H. Reef—500, 11¼.
- B. C. G. F.—1000, 3½.
- Giant—1000, 2.
- Mountain Lion—500, 28.
- Evening Star—2000, 10.
- White Bear—5000, 1½.
- Vic. Triumph—2000, 2.

**STANDARD MINING EXCHANGE.**

Toronto, April 26,

- Golden Star—500, 8¼. 1000, 8. 500, 7¾. 2000, 7½.
- Vic. Triumph—300, 2¼.
- War Eagle—500, 148. 500, 148½. 1000, 152.
- Van Anda—5000, 3¼.
- B. C. G. F.—500, 3¼.
- White Bear—4000, 1¾.
- Big Three—2000, 5½.
- Gold Hills—1000, 4.
- Deer Trail—500, 8¾.
- Mont. London—500, 28.
- Winnipeg—500, 12½.

- Virtue—500, 9¼.
- Evening Star—100, 10.
- Fairview—5000, 3¾.

**CRIPPLE CREEK MINING STOCKS.**

April 26, 1900.

Capital.	Par Value.	Acacia	Asked
1,500,000	\$1.00	Acacia	.30
2,500,000	1.00	Battle Mt'n	.....
900,000	1.00	Ben Hur	.....
		Black Belle	11½
1,500,000	1.00	Bob Lee	5½
2,000,000	1.00	Croesus	.....
2,000,000	1.00	Columb-Victor	.16
2,000,000	1.00	C. C. Cons	.13½
2,000,000	1.00	C. C. & M.	.11
1,250,000	1.00	Dante	.14½
2,000,000	1.00	Damon	.21½
1,250,000	1.00	Elkton	.....
1,500,000	1.00	Flower	.4
1,250,000	1.00	Findley	.16½
1,000,000	1.00	Gold Coin	.....
3,000,000	1.00	Gold Sovereign	.10½
2,000,000	1.00	Gold Stone	.....
1,000,000	1.00	Gould	.40
		Hart	.17½
		Hayden	.2
1,225,000	1.00	Independ. T. & M.	.71
2,250,000	1.00	Isabella	1.28
500,000	1.00	Ida May	.....
1,250,000	1.00	Jack Pot	.67
1,500,000	1.00	Keystone	.17½
1,500,000	1.00	Kimberly	.8½
1,500,000	1.00	Lexington	.16½
1,000,000	1.00	Matos	.....
600,000	1.00	Moan Anchor	.68
1,250,000	1.00	Magnet	.3½
1,250,000	1.00	Maria A.	.4½
		Midway	.....
1,000,000	1.00	Mt'n Beauty	.9½
1,000,000	1.00	Nugget	.20½
1,500,000	1.00	New Haven	.08½
1,250,000	1.00	Oriole	.4½
2,000,000	1.00	Pappoose	.7½
3,000,000	1.00	Portland	.....
1,000,000	1.00	Princess	.06½
		Raven	.68½
1,250,000	1.00	Silver State	.2½
2,000,000	1.00	Pinnacle	.....
1,000,000	1.00	Sacramento	.....
		Tornado	.47
		Union	.48
1,500,000	1.00	Work	.34
		Zenobia	.17½

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# NEW YORK STOCK MARKET.

APRIL 27, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock	Last Div. P. C.	—CLOSING PRICES FROM APR 20 TO APR 26—						—TO-DAY'S PRICES—			
High.	Low.	High.	Low.			20	21	23	24	25	26	Open.	High.	Low.	Close.
373	32	230	112	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
137	95	182	114	20,237,000	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	15	4	36,968,000	3	105	101	106	109	112	118	119	119	113	
59	37	72	32	27,861,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
36	27	52	20	21,000,000	.....	44	38	40	41	41	41	41	42	41	
111	94	129	78	25,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
49	35	70	31	21,000,000	11	104	101	103	103	103	104	104	106	104	
29	18	24	17	29,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
73	58	68	50	120,000,000	.....	26	26	25	25	25	26	27	27	27	
88	72	61	43	114,129,500	14	71	69	69	69	69	71	71	71	70	
.....	.....	5	2	25,000,000	2	85	57	57	57	57	57	57	57	56	
80	63	137	61	50,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
65	53	64	42	29,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
92	95	89	84	29,500,000	11	75	73	74	74	74	75	75	77	75	
58	47	70	43	65,000,000	2	.....	.....	61	61	61	62	62	63	62	
33	23	31	23	15,000,000	1	56	57	56	56	.....	.....	.....	57	56	
15	11	20	10	60,513,100	1	32	31	31	30	31	31	31	31	31	
136	119	149	114	21,332,500	5	11	.....	14	13	13	.....	13	.....	13	
126	115	130	112	96,282,000	11	127	125	125	125	127	127	127	127	125	
114	104	122	89	46,732,000	2	124	120	119	119	119	120	121	121	119	
166	153	173	141	50,000,000	1	110	109	108	108	109	109	109	110	108	
.....	.....	194	183	39,116,300	3	.....	.....	.....	162	162	163	.....	.....	.....	
189	174	223	163	2,396,600	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	
33	27	65	20	65,370,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
119	113	125	106	39,078,000	21	183	.....	.....	181	180	187	187	187	185	
186	173	194	157	30,000,000	.....	29	28	29	29	29	30	30	32	30	
76	66	80	63	35,000,000	11	.....	.....	.....	115	115	115	.....	.....	.....	
.....	.....	.....	.....	26,200,000	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	
14	11	16	10	33,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
133	120	132	85	112,232,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
58	47	76	37	18,276,000	.....	139	139	139	138	137	137	137	137	137	
57	39	76	37	24,027,360	14	50	.....	48	48	49	50	50	50	50	
77	70	93	67	46,484,300	1	44	40	41	41	42	43	43	43	42	
25	14	68	17	53,233,500	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	
70	67	95	62	17,442,900	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	203	196	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
87	77	88	63	95,277,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
101	90	133	85	52,800,000	4	84	83	82	81	82	83	84	84	82	
182	155	269	147	49,000,000	1	94	93	93	93	94	94	94	94	93	
38	31	45	26	10,000,000	11	160	157	158	158	159	160	160	160	160	
56	38	62	33	13,000,000	.....	38	36	36	36	35	36	36	36	35	
23	23	40	22	47,507,000	1	58	55	56	56	56	57	58	58	57	
121	115	126	97	14,605,100	1	23	.....	.....	.....	23	.....	.....	.....	.....	
139	131	144	120	22,519,000	1	122	120	122	119	120	12	119	119	119	
62	60	57	42	115,000,000	11	135	134	134	133	134	13	152	157	135	
78	72	81	68	80,000,000	1	.....	58	58	57	58	59	59	59	58	
190	126	91	68	75,000,000	1	.....	76	76	76	75	.....	76	76	76	
26	21	28	18	18,539,153	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	
47	34	55	35	58,113,900	.....	25	23	23	22	23	23	23	23	23	
142	128	142	123	20,000,000	11	22	22	23	23	23	23	23	23	23	
111	92	129	90	129,303,250	21	137	136	135	135	136	139	137	140	138	
58	48	61	43	28,668,500	11	104	102	102	101	103	106	106	106	104	
85	60	91	75	12,500,000	.....	49	.....	.....	.....	.....	48	.....	48	48	
.....	.....	207	156	12,500,000	12	82	.....	80	.....	.....	.....	.....	.....	.....	
21	17	25	15	51,000,000	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	
66	49	68	42	69,900,000	.....	20	19	19	18	19	19	.....	.....	.....	
43	35	44	27	29,000,000	.....	62	60	61	59	59	60	60	60	59	
61	51	58	40	108,232,006	.....	38	37	37	37	36	37	37	37	37	
84	63	69	.....	57,290,100	1	59	58	57	57	58	58	58	58	58	
19	14	25	12	15,010,000	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	
164	79	126	36	38,710,900	.....	20	19	19	18	19	19	20	20	19	
135	45	242	166	20,000,000	2	55	51	53	53	53	53	55	55	54	
61	44	51	39	12,000,000	11	.....	111	109	108	109	.....	108	.....	108	
78	73	81	68	28,668,500	.....	57	56	56	56	56	57	57	57	56	
44	23	57	42	75,000,000	11	75	75	75	74	75	75	75	75	75	
.....	.....	121	111	23,666,000	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	
19	10	40	55	51,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
77	70	81	64	23,625,600	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	
72	67	81	64	61,509,000	.....	12	11	11	11	11	11	11	11	11	
23	19	25	19	60,909,000	11	72	70	70	70	71	70	.....	.....	.....	
89	60	98	82	28,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	24,000,000	.....	23	.....	21	21	22	23	23	23	23	
.....	.....	.....	.....	97,370,000	11	82	81	81	81	81	81	81	82	82	

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

## COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May	July.
Opening.....	.....	.....	.....	.....	.....	.....	.....	9.43	9.37
Closing.....	.....	.....	.....	.....	.....	.....	.....	9.45	9.44

# NEW YORK EXCHANGE

**LONDON QUOTATIONS STRONGER --- SHORTS IN SUGAR ATTACKED YESTERDAY—STRONG MARKET GROWS STRONGER — PROFIT TAKING KEPT ADVANCES FROM BEING LARGE.**

New York 27.

The market for Americans in London is said to display somewhat buoyant tendencies. Prices all higher.

So far as news bearing upon stock values is concerned, there is none to-day of importance.

Yesterday's market until the last half hour was extremely dull and one stock (Sugar) furnished a very large percentage of trading.

The sharp advance in it the last half hour was accompanied by usual rumors of end of trade war. Much capital was made of the fact that Mr. Howell called on Mr. Havenmeyer, and rumor soon had it that the opposing factions were holding a conference. All these reports, however, were denied, and the move looked like another demonstration against short interest.

A report was vigorously circulated that a prominent Boston operator was heavily short of the stock and that a good deal of the buying was for his account. This gentleman was quoted as saying that he was short some 50,000 shares, but it seems hardly likely that he would invite an attack against his position by such utterances.

An upward movement of some 6 points in Con. Gas coming while the directors were in session was taken as significant.

In the railroad list, Penna was strong, large purchases being made by houses with Philadelphia connections, and also by a house closely identified with the largest speculator in Wall Street. These purchases were said to be based on the expectation of an increase in dividend rate at the next meeting. The local stock market has for just 2 or 3 days been remarkably bare of news, but its technical position is a strong one, and the short interest is an important factor in supporting and in advancing prices.

New York (noon), April 27.

This morning's market presents no new features of interest, and to a large extent the factors which dominated speculation yesterday at opening were again in evidence to-day. The buoyant tendency which the market displayed last night at close, was accelerated by the better feeling this morning and higher prices in London, and for the first few minutes there was quite a little burst of activity in the local market.

Prices as a rule were higher than last night's close. Shorts were nervous and ran to cover all round the room. As is usually the case, however, the higher quotations and apparent strength invited realizing sales by those who had been far sighted enough to buy stocks early in the week. On the whole, the selling in this morning's market may be said to be later than the buying. A good many of the shorts have run to cover and traders have been the biggest buyers.

There are a few notable exceptions to this, however, among which Penna stands out prominently. The prominent commission houses taking some 10,000 shares, and there being more buying by Philadelphia houses, and people who were buying yesterday. There is still considerable talk of an increase in dividend rate, but this talk only takes the form of a rumor,

and nothing definite will be known until the meeting.

Flower brokers were moderate buyers of People's Gas and B.R.T., and people who have been buying Wabash preferred all week were again active on the same side. Sugar has furnished a large majority of to-day's trade. The game continues to be a big one and just as hard to guess at.

Prices ran up rapidly, on the execution of stop orders, and decline almost as rapidly on realizing sales.

## REVIEW OF THE WEEK.

Range from April 20 to April 26

	High	Low	Close
S. W. Co. ....	357 <sup>3</sup> / <sub>8</sub>	371 <sup>1</sup> / <sub>2</sub>	413 <sup>1</sup> / <sub>2</sub>
Sugar .....	118 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>
Tobacco .....	104 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101
Brooklyn R. Transit ...	76 <sup>1</sup> / <sub>4</sub>	72 <sup>3</sup> / <sub>4</sub>	75
Chicago R. & Q. ....	127 <sup>3</sup> / <sub>8</sub>	124 <sup>3</sup> / <sub>8</sub>	127
Chicago Mill. & St. P. ...	122 <sup>1</sup> / <sub>2</sub>	124 <sup>3</sup> / <sub>8</sub>	120 <sup>7</sup> / <sub>8</sub>
Chicago, Mil. & St. P. ...	122 <sup>1</sup> / <sub>2</sub>	118 <sup>3</sup> / <sub>8</sub>	120 <sup>7</sup> / <sub>8</sub>
Chicago R. I. & Pac. ...	111 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	109 <sup>5</sup> / <sub>8</sub>
Chicago & N'West ...	163	161	163
Con. Gas .....	187 <sup>1</sup> / <sub>4</sub>	181	187
Manhattan .....	95	92 <sup>1</sup> / <sub>2</sub>	94
Met. St. Ry. Co. ....	160 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>4</sub>	160
N. Y. Central .....	136 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>
North. Pac. ....	59 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>4</sub>	59
Nor. Pac. pfd. ....	76 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
Pacific Mail .....	31 <sup>7</sup> / <sub>8</sub>	32	33
Penn. R. R. ....	139 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>4</sub>	139 <sup>1</sup> / <sub>2</sub>
People's Gas .....	106	101	106
Tenn. Coal & Iron ...	88 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>4</sub>
Union Pacific .....	58 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Union Pacific pfd. ...	75 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
U. S. Rubber .....	32 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>4</sub>	33
U. S. Leather pfd. ...	72 <sup>1</sup> / <sub>2</sub>	69 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>
Air Brake .....	.....	.....	.....
Anaconda Copper .....	47	45 <sup>1</sup> / <sub>2</sub>	46
Tin Plate .....	.....	.....	.....

An almost unbroken series of disappointments this week about reactions from fair-sized recessions compels those who calculated on reactions to re-examine the general situation in doubt that it calls for a market less highly set. In a market with medium values truly adjusted to the general condition of mercantile and trade affairs, declines below and advances beyond medium values would alternate with something like regularity. For some time upward movement has been conspicuous by its absence and declines have not been remarkable because of every day occurrence a state of matters which raises suspicion at least that medium and all values are seeking lower levels. The better class of railways on the other hand having broken all previous records of earnings might claim exemption for their stock taking a lower place, but the thought intrudes even in their case that outlays, owing to high prices, must have been enormous. It may be that when the balance comes to be struck the profits of this year of great earnings will be found less than usual, and that consequently lower stock values are no longer avoidable in the circumstances. The position of the Steel and Iron trade is such as to assure of long continued demand for its products when these descend from their all but prohibitive prices to prices more within the reach of ordinary consumers. The high price for finished metal goods has probably been now reached, and as prices for them decline, the diminution of margin between the finished and raw article will be felt first by metal manufacturing companies. Adjustment of this margin will of course follow by the lowering of raw material prices, but meanwhile these companies will, having less profits, be under the necessity of seeing their stock depreciate as Steel and Wire's is doing. Steel and iron markets, as is well known, are a sure indication of what is going to happen ere very long in all markets. The break in Steel and Iron

stocks scarcely looks like a temporary one so that all stocks may sink till the proper level is reached. That this anticipation of markets with a lower pitch of prices has some probability is borne out by the fact that those stocks which last week were looked upon for advances have declined less from the previous week than any of the others.

Metropolitans declined 6 points the week before last, last week its decline was not much more than 2 points.

Declines in Northern Pacific was from 1/2 to 1 point less.

Union preferred scarcely declined at all and the same is also true of New York Central.

All the others in which the downward swing was considered due have receded further this week than they did the week before, as if the anticipated movements had happened but relatively to lower medium values.

Sugar, being outside the limitations of real value, was not hampered by the conditions that affected the list, and at 118 1/4 registered an advance of 6 1/4 points on last week. Occasional rallies will succeed such breaks as have been very great.

B. R. T., Park Island, N. Y. Central and St. Paul have not as yet, though expected, shown any reaction, and should be among the first to gain a point or two.

One of the active traders said the other day: "This business is getting to exciting for me. If I have to keep reversing my opinions and market position as I have done this week I shall try to get a situation in a dime museum as a whirling dervish, able to spin for three minutes without stopping. I came down last Monday a great bull on steel stocks on reports that the business was booming. Mr. Gates led me to modify that opinion in some haste Tuesday. No sooner had I gone short of Steel & Wire than the declarations of other iron and steel interests put the stock up five points and I lost my breath climbing after my short contracts.

I then felt settled in my opinion, but received another rude shock when the Steel & Wire board supported Mr. Gates' trade position. Now Judge Gary says: "The Steel & Wire Co. owe one of our companies a large sum which had matured, for steel already delivered. This indebtedness was promptly paid, but an arrangement was made for the temporary cessation of deliveries of steel," and then he adds calmly: "I think the business of the Wire Company is far from being in a desperate condition."

"Is this the company that a few weeks ago was declared to be earning 18 per cent on common stock? I feel like exclaiming with Bret Hart's Caucasian, 'Do I sleep, do I dream?' I do wonder and doubt. Is things what they seem, or is visions a-out?"

## W. A. FLEMING

IMPORTER

### Camel - Brand - Hair

WATERPROOF

... BELTING ..

Hydraulic Hose, Steam Hose;

Fire Hoes, Mining Supplies.

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.

The Exchange News is printed and published for the Exchange News Co. by M. N. Sabiston, 47 St. Paul Street, Montreal.

# CHICAGO MARKET.

## CHICAGO MARKET—April 27, 1900.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 39 St. Sacramento St.

### REVIEW OF THE WEEK.

May wheat, of which there have been very few signs of liquidation this week, had, in its high price yesterday, a gain of  $\frac{3}{8}$  on yesterday week, Thursday last week's high being 65 $\frac{1}{4}$ , yesterday's being 66 $\frac{1}{2}$ . While price movement on Friday was a sharp decline of 2c a bushel, on large Argentine shipments breaking for the second time previous records, and on weak cables from Britain and the continent and while Wednesday's movements made the very sharp advance of 1c, to 66 $\frac{1}{4}$ c Saturday, Monday and Tuesday's market was not more lively than these, but its level was 1 cent higher. To all appearance liquidation in May wheat has run its course. The break in January cleared the situation greatly, another weak place the first week in March greatly reduced the long account and the third decline to 65 cents for May wheat at Chicago has undoubtedly cleared the situation. About a month ago the four million shipment from Argentine made the low point before a turn of several cents on the up side. The week's gain is all the more satisfactory in view of the combined exports of Argentine and the United States showing one million and a half more bushels than the world's estimated requirements. There was a reduction in the grain movement last week, due, however, largely to unfavorable weather and to the farmers being too busy in the field with their spring work. The season is late and they are forced to bend all their energies toward getting in the stocks. Grain deliveries here last week were the lightest so far this year, but with the exception of 1898 were the largest for the same week in over five years. Shipments by lake last week were about 6,500,000 bushels of grain, of which 80 per cent was corn which went principally to Buffalo.

The later action of the corn market seems to have given the conviction that declines are nearly over for the present at least, the July corn over 40c being looked on as a certainty for some time to come. At present prices corn is very cheap for feeding and offers to continue in very great demand.

Provisions have been selling on some decline. Pork sold on Monday as low as 12.25. It has been as high, however, as 12.92. On all bulges there has been selling by prominent brokers and packers. A repeated prediction has been made that some considerable slump in prices of lard and short ribs, as well as in pork, will take place before there is much further advance.

To-day's market is as follows:  
Wheat opened quiet,  $\frac{1}{8}$  lower. Corn  $\frac{1}{4}$  lower. Second cable, wheat  $\frac{1}{8}$  higher; corn  $\frac{1}{2}$  higher.

Paris—Wheat 10 lower; flour 25 lower. Argentine shipments 2 millions; wheat steady, corn strong; demand exceeding supply caused improvement.

Opening wheat, May, 5.9 $\frac{1}{4}$ ; July 5.8 $\frac{3}{8}$ ; closing, wheat, May, 5.9 $\frac{3}{4}$ ; July 5.8 $\frac{3}{8}$ .

Opening corn, May, 4.1 $\frac{1}{2}$ ; July, 4.0 $\frac{1}{2}$ ; closing corn, May, 4.2 $\frac{1}{2}$ ; July 4.1 $\frac{1}{4}$ .

New York—Wheat opened strong,  $\frac{3}{8}$  higher for both May and July, and  $\frac{1}{2}$  for September.

Chicago—Wheat opened  $\frac{1}{2}$  higher and steady. See nothing to change opinion on wheat. Believe it is purchase on weak spots.

Corn opened strong,  $\frac{3}{8}$  higher, and steady. Situation is just as strong as ever, and we regard yesterday afternoon's decline as only a natural reaction after recent advance. Corn is a purchase.

### —CLOSING PRICES APR. 21 TO APR. 26.—

### —TO-DAY'S PRICES.—

	21	23	24	25	26	Opening	High	Low	Close
<b>Wheat—</b>									
May	65 $\frac{1}{4}$ — $\frac{1}{2}$	64 $\frac{1}{2}$ A	65 $\frac{1}{2}$ A	66 B	65 $\frac{3}{4}$ — $\frac{1}{2}$	65 $\frac{1}{4}$ — $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{3}{4}$	65 $\frac{1}{2}$ B
July	68 $\frac{1}{2}$ — $\frac{1}{2}$	66 $\frac{3}{4}$ B	66 $\frac{3}{4}$ A	67 $\frac{1}{2}$ A	67 B	67 $\frac{1}{4}$ — $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{4}$ — $\frac{1}{2}$	67 $\frac{1}{2}$ — $\frac{1}{2}$ B
Sept	67 $\frac{1}{2}$ — $\frac{1}{2}$	67 $\frac{3}{4}$	67 $\frac{1}{2}$ — $\frac{1}{2}$	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$ A
<b>Corn—</b>									
May	38 $\frac{1}{2}$	37 $\frac{1}{2}$ B	38 $\frac{1}{2}$ A	39 $\frac{1}{2}$ B	39 $\frac{1}{2}$ A	39 $\frac{1}{2}$	40 $\frac{1}{2}$ — $\frac{1}{2}$	39 $\frac{1}{2}$ — $\frac{1}{2}$	39 $\frac{1}{2}$ — $\frac{1}{2}$
July	39 $\frac{1}{2}$ — $\frac{1}{2}$	39 $\frac{1}{2}$ B	39 $\frac{1}{2}$ A	40 $\frac{1}{2}$ A	40 $\frac{1}{2}$ — $\frac{1}{2}$ A	40 $\frac{1}{2}$	41 $\frac{1}{2}$ — $\frac{1}{2}$	40 $\frac{1}{2}$ — $\frac{1}{2}$	40 $\frac{1}{2}$ B
Sept	40 $\frac{1}{2}$ — $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$ B	41 $\frac{1}{2}$ — $\frac{1}{2}$ B	41 B	41 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$ A
<b>Oats—</b>									
May	22 $\frac{1}{2}$	22 $\frac{1}{2}$ — $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$ — $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23
July	23 $\frac{1}{2}$	23 A	23 $\frac{1}{2}$ — $\frac{1}{2}$	23 $\frac{1}{2}$ — $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Sept	22 $\frac{1}{2}$	22 B	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ — $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ — $\frac{1}{2}$
<b>Pork—</b>									
May	12 77	12 45	12 55	12 72	12 70	12 65	12 75	12 60	12 72
July	12 85	12 62	12 70	12 87—90	12 85	12 80—82	12 92	12 77	12 87
Sept									
<b>Lard—</b>									
May	6 95	6 92 B	7 02	7 17	7 22	7 20	7 37	7 7	7 32
July	7 03—7	7 02	7 10 B	7 25	7 25—27	7 25—27	7 40	7 20	7 37
Sept	7 10	7 05	7 12—15	7 27	7 25	7 25	7 37 40	7 22	7 35
<b>Short ribs—</b>									
May	6 92	6 85	6 92—95	7 02	7 05	6 95	7 07	6 95	7 07
July	6 95	6 90 A	7 00—02	7 07—10	7 07	7 02—07	7 12	7 00	7 10—12
Sept	6 95	6 85	6 95	7 05	7 02—05	7 00	7 07	6 97	7 07

### TORONTO STOCK EXCHANGE PRICES.

STOCKS.]	Shares.	Par Value	CAPITAL.		Div. per cent.	Buyers
			Paid up.	Rest as per Last Statement.		
<b>MISCELLANEOUS.</b>						
British America.....	50	\$	750,000	\$	*79,381	3 $\frac{1}{2}$ 115
Western Assurance.....	40		1,000,000		†296,743	5 157
Canada Life.....	400		125,000			10 535
Confederation Life Association.....	100		100,000			7 $\frac{1}{2}$ 277 $\frac{1}{2}$
Imperial Life Assurance Co.....	100		450,000		47,821	... 147
Consumers' Gas.....	50		1,700,000			2 $\frac{1}{2}$ qr 214
Ontario and Qu'Appelle Land Co.....	40		400,000			... 54
Victoria Rolling Stock Co.....	5000		60,000		60,000	10 .....
Toronto Electric Light Co., Old.....	100		1,400,000			1 $\frac{1}{2}$ 131
" " New.....			240,000			1 $\frac{1}{2}$ 131
Canadian General Electric Co.....	100		900,000		40,000	4 167 $\frac{1}{2}$
" " " 20 p.c.....	100		300,000			3 107
Hamilton Electric Light.....	100		250,000		60,000	1 80
<b>LOAN and SAVINGS CO.</b>						
British Canadian Ln & Invest. Co.....	100		398,481		120,000	3 .....
Building and Loan Association.....	25		750,000		100,000	1 38
Can. Landed & Nat'l. Inv't. Co.....	100		1,004,000		350,000	3 80
Canada Permanent Ln. & Sav. Co.....	50		2,000,000		1,200,000	3 115
" " 20 per cent.....			600,000			3 130
Canadian Savings & Loan Co.....	50		734,175		220,000	3 115
Central Canada Ln. & Sav's Co.....	100		875,000		360,000	1 $\frac{1}{2}$ qr 135
" " 20 per cent.....			325,000			128
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2 $\frac{1}{2}$ 75
Freehold " ".....	100		476,100		300,000	3 77
" " 20 per cent.....			843,000			3 75
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3 110
Huron & Erie Ln. & Savings Co.....	50		1,000,000		750,000	4 $\frac{1}{2}$ 177
" " 20 per cent.....			400,000			4 $\frac{1}{2}$ 169
Imperial Loan & Inv't Co.....	100		725,155		160,000	3 80
Landed Banking & Loan Co.....	100		700,000		160,000	3 112
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1 $\frac{1}{2}$ qr 60
London Loan Co.....	50		631,500		83,000	3 107
London & Ontario Investment.....	100		550,000		100,000	3 95
Manitoba & North-West Loan Co.....	100		375,000		50,000	... 45
North of Scotland Can. Mortg. Co.....	£10		730,000		418,533	5 .....
Ontario Loan & Debenture Co.....	50		1,200,000		490,000	3 $\frac{1}{2}$ 122
Peoples Loan & D. Co.....	50		599,429		40,000	... 112
Real Estate Loan Co.....	40		373,720		50,000	2 63
Toronto Savings & Loan.....	100		600,000		105,000	3 127
Union Loan & Savings Co.....	50		699,020		200,000	1 38
Western Canada.....	50		1,000,000		770,000	3 85
" " 25 per cent.....			500,000			3 90

\* After deducting \$511,982 for reinsurance † After deducting \$792,049 for reinsurance. ‡ ex rights. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.