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WEEKLY R... ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 252

MONTREAL, FRIDAY, MARCH 30 1900

Published Daily at 4.30 p.m.

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Montreal Stock Market.

VIRTUE AND PACIFIC BUSINESS FAIRLY LARGE — GENERAL TRADE MOSTLY AT RECESSIONS.

Montreal, March 30

Today's morning session witnessed some steady business in stocks mostly at recessions, however, and in very small volumes.

Of Virtue, it is true, some 20,000 shares were taken at about 1 point above the closing yesterday.

Also of Canadian Pacific 325 shares were put through the market, which is not far below average trade. It opened and closed $\frac{1}{2}$ lower than the last price of yesterday afternoon session. Local depressing influences might in most other stocks be said to have had some share in depressing prices where they occur, but they are not traceable in Pacific's case today as local quotations are on a parity with London's. Surely when Pacific stock is guaranteed by the British Government as it is likely to be among other good Dominion securities a higher level of price will be attained and kept as a permanency.

Cable's new stock was recommended for listing on New York Exchange by the listing committee yesterday. The new stock thus listed amounted to \$3,373,430, making total capitalization now \$13,000,000. Its price today 172 was the same as that of the last sale.

Montreal Street closing at 300 was 2 lower. Recession of $\frac{1}{4}$ to $\frac{1}{2}$ was made by Halifax Ry. which was selling ex-dividend.

Montreal Telegraph ex-dividend also fell away 3 points to 160. If there was any change in Toronto at all to day it was perhaps one of a fractional recession at the close of which it sold at par value.

The only price for Twin was 60 and this was a gain of $\frac{1}{2}$ point on the price of the last sale.

Royal Electric gained $\frac{3}{4}$ and moved up to 196 as its quotation this session.

The par price for Canadian Colored Bds was the price that has held for some time. Toronto Bank sold 3 points higher than yesterday's bid price on Toronto Exchange.

Of the three mining stocks traded in this forenoon Payne and Montreal-London were each 1 point higher, while Republic changed hands without losing or gaining anything.

Except in the first two stocks mentioned Virtue and Pacific, all business was of small proportions.

The Veteran broker's advice about never selling stocks in the spring might explain why there is not much selling being done just now, but the comparatively small buying is somewhat unusual in so good general conditions.

MORNING SALES.

Can. Pac x-d.-75, 97 $\frac{3}{4}$; 250, 97 $\frac{1}{4}$.
Com. Cable x-d.-1, 171; 50, 172.
Street Ry. x-d.-25, 95 $\frac{1}{4}$, 25 55, 3, 97 $\frac{1}{2}$.
Tor. Ry. x-d.-10, 100 $\frac{1}{4}$; 75, 100.
Republic-750, 105.
Mont. St. Ry.-5, 302, 6, 301, 50, 300.
Twin City-25, 65.
Mont.-Lon.-200, 30
Mont. Telegraph-55, 160.
Virtue-16,700, 95; 3,000, 95 $\frac{1}{2}$.
Royal Electric-50, 196.
Payne Co.-1,500, 130.
Can. Col. Bds.-1,000, 100.
Bnl. of Tor-3, 242.

AFTERNOON SALES.

Can. Pac. x-d.-25, 97 $\frac{1}{4}$
Royal Elec.-75, 196.
Mont. St. Ry.-4, 301; 5, 300.
Mont. Gas-5, 194.
Virtue-1,000, 96 $\frac{1}{2}$; 13,000, 97; 3,000, 97 $\frac{1}{2}$.
Payne Co.-10,000, 130.
H.M. Bnk.-25, 95.
Mchts. Cot-50, 133.

MINING

MONTREAL-LONDON.

Clean up of Dufferin Mine from April 16 to March 16, was \$15,000 Expenses reduced to \$3,000.

LONDON AND PARIS.

Mar. 30, 1900.

Bank of England rate	4
Open discount rate	3 $\frac{1}{2}$
Paris Rentee	101-42 $\frac{1}{2}$
French Exchan	25f. 21
Consols, money	101 $\frac{1}{2}$
Canadian Pacific	100
New York Central	14 $\frac{1}{4}$
St. Paul	127 $\frac{1}{2}$
Union Pacific	79

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	94
" 1st preference	95 $\frac{1}{2}$
" 2nd "	69 $\frac{1}{2}$
" 3rd "	27 $\frac{1}{2}$
G. T. R. Com.	
O. P. R. x-d.	99 $\frac{1}{2}$

MONTREAL STREET EARNINGS.

Month of Feb.	\$122,509.64	Inc.	\$3,671.62
Mar. 21,	4,368.28	Inc.	505.00
" 22,	4,406.99	"	462.03
" 23,	4,677.27	"	388.91
" 24,	3,598.14	"	407.09
" 25,	3,597.74	"	406.69
" 26,	4,572.55	"	522.80
" 27,	4,494.42	"	138.98
" 28,	4,276.11	"	422.16

TWIN CITY RAPID TRANSIT CO

Total for Feb.	\$197,365.75	Inc.	\$28,252.00
For week ending		Compared with last year	
Mar. 7,	48,906.80	Inc.,	\$ 6,137.90
" 14,	49,718.20	"	12,883.05
" 21,	50,492.90	"	6,514.25

HALIFAX ELECTRIC TRAMWAY.

Month of Febr.	\$8,992.41	Inc.	\$1,460.99
Light and RR. Receipts., Feb.	\$17,029.64	Increase	\$2,813.45
For week ending		Compared with previous year.	
March 7.	2,070.63	Inc.	147.00
" 14	2,174.63	"	221.15
" 21	2,501.78	"	815.97

MONTREAL MINING EXCHANGE.

CALIFORNIA STRENGTHENS — DEER TRAIL ACTIVE—OKANOGAN CHEAP—STANDARD STOCKS NEGLECTED.

Stocks had a quieter turn to-day, trading being mostly confined to Canadian Gold Fields and Deer Trail Consolidated. There was a better demand for the former, and blocks of 25,000 or 30,000 shares was freely bid for. Buyers, however, were a trifle below the market. The stock is well held and sellers are firm. There is a limited amount of stock for sale round 7 1-2, buyers at the close were bidding 7c. without making any sales. 3,500 shares sold at 7c and 500 shares sold earlier at 6 1-2. The stock is cheap and should work to a higher level.

Deer Trail remains fairly active at stationary figures, 5,000 shares were sold for future delivery at 10c. The other sales were made freely at 10 1-2 and 11. The stock was offered at 10 1-2 on the last call, buyers being firm at 10c.

California seems to be strengthening up since the receipt of the satisfactory news from the south of operations. Ten cents was freely bid and paid for the stock this morning, 1,000 shares selling at that figure. Buyers were offering 9 1-2 at the close of the market.

Several thousand shares of Okanogan were traded in to-day, the price being 2c. Some 60,000 shares changed hands. We strongly recommend this stock to intending investors, it is selling exceedingly cheap, and after the coming assessments have been paid will most probably advance rapidly.

Virtue was quiet to-day, selling at 95 1-2 for 500 shares.

Big Three was in a little better demand, and sold at 9c, 500 shares changing hands; 1,050 shares sold previously at 8 1-2.

Slocan-Sovereign and Golden Star were both inactive, the former being quoted at 31-29, and the latter at 18 1-2-16.

North Star was neglected, as were also most of the standard shares, the lower priced securities engaging most of the attention.

MORNING SALES.

Deer Trail Cons.—1,000, 11; 1,500, 10½; 5,000, 10.
Virtue—500, 95½.
Big Three—1,050, 8½; 500, 9.
C. G. F.—500, 6½; 8,500, 7.
Mont. G. F.—1,000, 6½.
Okanogan—6,000, 2.
California—1,000, 10.

AFTERNOON SALES.

Virtue—600, 98; 2,500, 97½.
Republic—100, 104.
C. G. F.—10,500, 7½.
Deer Trail—3,000, 10½.
Okanogan—1,000, 2½.
Decca—500, 10.

TORONTO STREET EARNINGS.

Month of Feb.....	\$104,753.50	Inc.	\$12,221.93
Mar 18, 1,594.27.....		"	370.01
" 19, 4,210.31.....		"	825.10
" 20, 4,039.14.....		"	481.10
" 21, 3,897.14.....		"	205.25
" 22, 3,829.96.....		"	318.22
" 23, 2,257.44.....		"	542.00
" 24, 4,560.21.....		"	382.66
" 25, 1,666.62.....		"	347.17

C. P. R. EARNINGS.

Week ending March 21st, 1900.....\$520,000
Week ending March 21st, 1899..... 449,000
Increase..... \$ 80,000

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	March 27.		March 28.		Mar. 29.		March 30.	
1.00 Payne	1.30	1.28	1.28½	1.28	1.28½	1.27	1.30	1.28
1.00 War Eagle xd.....	1.45	1.35	1.40	1.30	1.40	1.32	1.45	1.30
1.00 Republic xd	1.08	1.03	1.08	1.02	1.05	1.03	1.08½	1.04
1.00 Virtue.....	.95½	.93	.95	.94	.95½	.91½	.98	.97
.24 Montreal-London xd.....	.30½	.29½	.30	.29½	.30	.28	.31	.29
1.00 Big Three.....	.08½	.08	.09	.08	.09	.08	.09½	.08½
1.00 Brandon & Gold'n Crown	.25	.17	.28	.16½	.30	....	.26	.20
1.00 California.....	.10	.8½	.9½	.08½	.9½	.9	.11	.08
.10 Canada Gold Fields (Syl.)	.07	.05	.07	.08	.07	.06½	.08	.7
6.00 Cariboo Hydraulic.....	....	....	....	.98	....	....	....	....
1.00 Evening Star.....	.10	.5	.9½	.7	.10	.07	.10	.07
.25 Fern.....	.05	.02	.06	.02	.05	.2	.05	.2
1.00 Gold Hills Developing...	.04½	.04	.05	.3	.04½	.03	.04½	.03½
1.00 Iron Colt .....	....	....	.12½	....	.12½	....	.12½	....
1.00 Knob Hill .....	.57½	.45½	.55	.51	.56	.50½	.63	.56½
1.00 Monte Christo Con.....	.05	.03½	.04½	.03½	.04½	.03½	.04½	.04
.25 Montreal Gold Fields.....	.06	.05½	.06½	.05	.07	.08½	.06½	.06
1.00 Noble Five.....	.10	.6	.11	.05	.11	....	.8½	.2½
.1 Novelty.....	.3½	.02½	.8	.2	.3	.2	.3½	.02½
1.00 Old Ironsides.....	.75	.85	.75	.50	.76	.65	.80	....
1.00 Virginia.....	.05	.02	.05	.02	.06	.2	.06	.02
1.00 Rambler Cariboo.....	.25	.20	.30	.24	.30	.25	.83	.25
1.00 Bullion .....	.50	.35	.50	.20	.50	....	.56	.25
1.00 Decca.....	.08½	.08	.10½	.10	.10½	.10	.10½	.09
1.00 Morrison .....	.5	.2	.4	.2½	.3½	.2½	....	.2½
1.00 Golden Star .....	.20	.16	.20	.17	.20	.16	.18	.17
1.00 Slocan Sov .....	.31	.25½	.31	.29½	.31	.27	.30	.28
1.00 Fontenoy G. M. Co.....	....	....	....	....	.16	....	.16	....
1.00 Rathmullen.....	.5½	.03½	.05½	.03½	.05½	.03½	.5	.3½
1.00 Winnipeg.....	.9½	.10½	.15	.10	.17	.11	.16	.12
1.00 Dardanelles.....	.3	.1	.3	.1	.3½	.1½	.4	....
1.00 Deer Trail Cons.....	.10½	.10	.10½	.10	.11	.10½	.10½	.10
1.00 North Star.....	1.25	1.21	1.24	1.21	1.25	1.15	1.25	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 4.

Range for Year 1900		CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last h-y. div.	STOCKS.	Mar. 26.	Mar. 27.	Mar. 28	Mar. 29	Mar. 30						
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.					
							BANKS.											
263	254½	12,000,000	6,000,000	June	\$200	5	Bank of Montreal .....	.....	.....	.....	260	270	260½	.....	260	.....	260½
163½	160	6,000,000	2,600,000	"	100	3	Merchants B'k of Can	162	.....	162	160	162	160½	162	160	162	159
147	140	6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	.....	.....	160	140	150	146	150	.....	150	146
130	122	4,866,666	1,571,887	April	£50	3	British North America.	.....	.....	.....	.....	.....	.....	.....	128	.....	.....
128½	126	2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	.....	.....	126	.....	125	.....	839	.....	126
243½	233½	2,300,000	1,800,000	"	100	5	Bank of Toronto .....	.....	236	243	.....	.....	237½	.....	.....	.....	239
195	190	2,000,000	1,025,000	April	50	4	Molsons Bank .....	.....	.....	.....	189	.....	.....	.....	.....	.....	195
.....	.....	2,285,385	1,485,500	June	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	210	208½	.....	.....	214
.....	.....	1,560,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	210	208½	.....	214
.....	.....	1,000,000	800,000	"	50	4	Standard.....	200	198	.....	198	200	197	198	196½	200	197½
.....	.....	1,752,280	2,005,901	"	100	4	Bank of Nova Scotia..	225	220	225	220	225	220	225	220	225	220
.....	.....	1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada	.....	.....	120	.....	120	.....	120	.....	120	.....
.....	.....	1,500,000	1,500,000	.....	50	3q	Dominion Bank..	260	260½	269	267½	269	267½	269	267½	270	268
158	157	1,500,000	850,000	June	50	3½	Eastern Townships Bk	.....	.....	163	168	168	166	168	166	168	166
.....	.....	1,498,650	1,000,000	.....	100	4	Hamilton	187	185	.....	185	.....	185	.....	185	.....	185
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	146	138	.....	.....
140	129	1,433,560	565,000	June	100	3½	Hocholaga Bank	145	138	145	138	145	138	145	138	145	138	
128½	124½	1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	127	.....	127	.....	128	129	128	129	126
.....	.....	398,239	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	829,320	70,000	.....	.....	.....	Traders.....	.....	113	.....	111	.....	113½	.....	114½	.....	115
.....	.....	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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,998	486,366	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	48,666	19,000	.....	.....	3½	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
							MISCELLANEOUS											
100	90	65,000,000	April	\$100	2	Canadian Pacific Ry....	96½	96½	97½	97½	97½	97½	97½	97½	97½	97½	97½
8	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6½	5½	.....	.....	6½	6	6½	5½	6½	5½
16½	14½	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16½	.....	16½	.....	17	16½	17	16	16½	16½
194	166	13,333,300	2,608,329	May.	100	*1¼q	Commercial Cable.....	.....	168½	173	170½	175	171½	175	170	172½	171½
173	160	2,000,000	.....	"	50	2q	Montreal Telegraph....	.....	160	.....	160	168	166	166	161	161	160
.....	136	1,000,000	.....	.....	.....	1¼q	Dom Telegraph Co.....	.....	129	.....	129	132½	129½	132	128½	.....	128½
115	104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	112	109	110	109	110	109	110	109	110	109½
308½	289	5,000,000	334,247	"	50	2¼q	Montreal Street Ry Co.	303	301½	303½	303	303	302	302	300	300	299	
270	268	.....	.....	.....	.....	.....	New Montreal Street....	.....	.....	.....	.....	280	270	.....	.....	.....	.....
67	62½	15,010,000	.....	Aug.	100	1½	Twin City.....	66	65½	67	65½	66	65½	67	65½	66½	65½
194	185½	2,997,704	.....	April	40	5	Montreal Gas Co.....	192½	191	193	191	192½	192½	192½	191½	188	187
275	130	1,760,000	.....	.....	100	1½m	War Eagle.....	140	138	140	135	140	136½	140	135	140	135
36	25	462,000	.....	.....	24	1½m	Mont. & London M.Co.	30	27	30	28	30	29	30	28½	30	28½
100	49	2,000,000	.....	.....	100	.....	Virtue Consolidated....	97	96½	96	94	95	94	94½	94½	98	97
137	92	2,500,000	.....	.....	.....	1.00	Payne Mining Co.....	133	131½	132	129	130	125	130	129	132½	129½
180½	171	3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	190	180½	190	182	190	181½	185	181	190	180	
197	183	1,500,000	.....	"	100	2q	Royal Electric	195	193½	195½	195	195½	196½	196	195	196½	196
104½	99½	6,000,000	814,254	"	100	1q	Toronto Street Ry.....	101	100½	100½	100½	101	100½	100½	100	100	99½	
99	94½	801,000	.....	"	100	1¼q	Halifax Tram Co.....	*98	95½	.....	95	97½	95½	98	95	97½	95
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
115	89	3,500,000	.....	.....	100	1m	Republic.....	110	107	108	105½	107	105	106	104	108	105
125	.....	500,000	.....	.....	100	1¼q	St. John Railway Co...	150	128	160	128	160	128	160	128	150	128
.....	.....	350,000	.....	April.	40	2q	London Street Ry.....	.....	.....	.....	170	.....	170	180	170	.....	170
.....	.....	6,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,467,684	.....	.....	.....	.....	" " " " " " " "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	.....	15,006,000	.....	.....	100	.....	Dominion Coal Co.....	47	45½	50	45	50	46	48	48	50	45
118	116	2,000,000	.....	April	100	4	Dominion Coal Co. pr..	117	115	117	115	117	115	117	115	.....	.....
.....	.....	500,000	.....	Dec.	100	6pa	Windsor Hotel.....	.....	.....	100	.....	100	.....	100	.....	100	.....
38	30	100,000	.....	.....	100	.....	Intercolonial Coal Co..	75	30	83	30	50	30	75	30	75	30
80½	.....	250,000	.....	.....	100	7pa	Do. prof. stock.....	100	50	100	50	100	50	100	50	100	50
148	141½	1,650,000	.....	June	100	2q	Montreal Cotton Co....	148	140	148	140	148	140	148	140	148	140
81	70	2,750,000	.....	"	100	1q	Colored Cotton Co.....	82½	77	85	77	85	77	82½	77	81	77
133	.....	800,000	.....	.....	100	4	Merchants Cotton Co..	137	130	137	131	135½	133	135	.....	135	.....
105	99	3,100,000	.....	June	100	1¼q	Domir. Cotton Co....	103½	100	103½	100	103	100	103½	100	103½	100
140	.....	500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	140	.....	.....	.....	.....
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*And 1 p. c. bonus per annum. †. Xd-bNew stock †.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. C.
Big Three	9½	8½	1 00	3,500,000	.....	.....	Gold, Copper.	do
Deer Park	5	.....	00	1,250,000	.....	.....	Gold.	do
Grand Prize	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills	4½	4	1 00	2,000,000	.....	.....	do	do
Homestake	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt	12½	.....	1 00	1,000,000	.....	.....	do	do
St. Elmo	6	3	1 00	1,000,000	.....	.....	do	do
Victory Triumph	6	4	1 00	1,000,000	.....	.....	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	7	10	1,000,000	.....	.....	Gold.	do
California	10	9	1 00	2,500,000	.....	.....	do	do
Evening Star	10	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	6½	6	25	800,000	.....	.....	do	do
Novelty	3½	2	1	150,000	.....	.....	do	do
Virginia	6	2	1 00	500,000	.....	.....	do	do
War Eagle xd	1 40	1 30	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	4	1½	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	7	.....	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo	35	26½	1 00	1,250,000	.....	Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	31	29	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London xd	31	28	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	98	.....	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Fontenoy	16	.....	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	60	56	1 00	1,500,000	.....	.....	do	Boundary, B.C.
Old Ironsides	75	.....	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	5	3½	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown	27½	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	10½	9½	1 00	975,000	.....	.....	do	do
Golden Star	18½	16	1 00	1,200,000	.....	.....	do	do
Republic xd	1 06	1 02	1 00	3,500,000	1pc	Monthly.	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 0	1,250,000	.....	.....	do	do
Deer Trail Con. xd	10½	10	1 00	2,000,000	½pc	Monthly.	do	Spokane Co., Wash]
Princess Maud	11	7½	10	1,000,000	.....	.....	do	Republic.
Smuggler	3½	6½	1 0	1,200,000	.....	.....	do	Fairview Camp, B.C.
Virtue	97½	95½	1 00	2,000,000	.....	.....	do	Baker City, Ore.
Payne	1 30	1 27½	1 00	3,000,000	.....	.....	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	38 50	34 50	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.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Haroor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
22,500	6	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	.....	Auer Light.....	100	.....	.....
.....	6	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.	100	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. } do do Registered. }	103½	2397	.....
2300,000	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 MAR. 23 TO MAR. 29

Trade Volume Fair and Values Generally Stationary.

PACIFIC HAS ADVANCED.

Toronto Busy in More Ways than One

ELECTRIC AND OTHER STOCKS QUIESCENT.

Telegraphic Service and Schemes Need Quickenings.

Range from March 23 to March 29, Inclusive.

RAILWAYS.

Sales.		High	Low	Close
3,020	Can. Pac.....	98	97	97½
972	Montreal Street...	307½	299	302
459	Toronto Ry.....	100½	100	100
25	Richelieu & Ont...	110	109½	110
85	" " now	107½	107	107½
715	Twin City.....	66	65	66
100	Duluth (com).....	6	.....	6
215	" (pfd.).....	16½	16	16½
5	St. John Ry.....	125	.....	125

MINES.

2,900	War Eagle.....	140	133½	140
27,500	Virtue.....	98	94	94½
11,950	Republic.....	108	103½	105
2,800	Payne.....	133	125	129
5,450	Montreal London..	39	28	29

BANKS.

3	Bank of Montreal..	260	.....	260
5	Bank of Com	147½	.....	147½
59	Merchants Bank...	162	160	161
16	Quebec Bank.....	126½	126	126
9	Hochelaga Bank....	140	.....	140

MISCELLANEOUS.

50	Intercol. Coal com.	30	.....	30
75	Merchants Cotton..	133	.....	133
100	Dom. Coal, (com.)	46	.....	4
232	Mont. Telegraph...	163	160	163
5	Can. Col. Cotton...	81	.....	81
\$3,000	Can. Col. Cot. Rús	100	.....	100
10	Dominion Cotton..	103	101	103
40	Montreal Cotton..	143	.....	143
350	Montreal Gas.....	192½	192	192
425	Royal Electric.....	195½	194½	195½
165	Com. Cable.....	172	168	172
8	Bell Telephone....	183	181½	181½

MONTREAL GOSSIP.

The business public in Montreal has not failed to take hold of the important parliamentary discussions on telegraphic matters, and to observe the energy of promoters in extending their lines and the benefits of these now world wide extensions. Canadian people generally appreciate what has been done by the many private companies and by their own government and are disposed to tolerate some imperfections because telegraphic service is in the main satisfactory. However, the defects of the Anglo-American Telegraph Company in Prince Edward Island, as described by private members and by one minister, need removal. There is no service after 8 o'clock and charges are extortionate.

War news in the morning paper has, in consequence, been all these months 24 hours late. A telegram to Halifax costs 25 cents, but one to Charlottetown costs 50 cents. Sir Louis Davies has intimated that the \$2,000 annual subsidy may be withdrawn, unless both defects are remedied and the Government is waiting the reply from London where the General Manager of this Company resides. No action has been taken about a similar case in the Northwest where it not infrequently happens that a person wiring notice of his coming, arrives himself 24 hours before the message. Mr. Casey, of West Elgin, on whose motion to establish a Government telegraph system, the discussion arose was repeatedly thanked for introducing the measure. In his speech he showed that telegraphs have been nationalized in Great Britain for about 30 years, and in the Australasian colonies and in New Zealand for a somewhat shorter period. The change he maintained had been productive of a very much better service with minimum charges. The British Government had saved £55,794 annually by doing telegraphic work itself. A similar economy, he maintained, would be served in Canada, if telegraphs here were nationalized. It was on Mr. Casey's initiative also that the Pacific Cable. This scheme seems to be hanging fire a good deal and is being endangered by the Eastern Extension Cable Company. The Dominion Government's protests against granting concessions to this opposition company, as being financially injurious to Pacific Cable and as being a change in the conditions, on which Canada promised support, have had the effect of making Britain and also the colonies opposed to the granting of any concessions. As it is now several years since the Pacific Cable scheme seemed about to be materialized at an early date, the suggestion of Mr. Mulock, the Post Master General, that the cable be at once put into commission is worth considering. Once it is put under contract, he said, perhaps it may give hope to all interested in the scheme, and may induce waverers to forebear wrecking the enterprise until it is tested. All the commercial world is an important statements were made about deavoring now to get into China and Japan. Canada also wants to get there and being better situated geographically than other lands has a very special interest in Pacific Cable's early completion. There is no enterprise before Canada today more fraught with good to the Dominion than this scheme. Itself all important, it will lead to other cable connections which will bind into union the whole British Empire.

CANADIAN PACIFIC.

This company came into existence and carried out to completion its line from ocean to ocean by being granted enormous subsidies and being treated with great generosity. No people, not even those who opposed the company's scheme years ago, grudge these grants because they were absolutely necessary inducements for any company to make a road through and through the Dominion. Nearly all however, while allowing that the Pacific Company has been that which has caused the Dominion's prosperity, are quite decided that generous indulgence now is very much less needed than wholesome discipline. The people, through their representatives, are asking Government to refuse except in very rare cases to grant subsidies to railway companies and to set about exercising control in many ways. Over capitalization charged against railway companies generally, could not in the case of C.P.R. be acted on. It is not much if any over capitalized, at \$65,000,000 while operating 7,861 miles. This gives somewhat over \$8,000 to the mile, the minimum laid

down by Mr. Wallace, of West York, who is among the most ardent advocates of government stamping out watered railway stock. When rails were cheaper at \$19 per ton the charge might have been brought with something like reason, but now with steel rails selling at \$35 there is not much to complain about in Pacific's capitalization as it is at present. Other reforms such as lowered and uniform rates payment of taxes, are being demanded and will be secured ere long. They will not injure Pacific or other railways financially. Government discipline will make them pay better. The market position of the Pacific stock has advanced 2½ points to 98 this week. Buying orders from Berlin, owing to easier money there, were credited with starting the advance on Tuesday. Some general buying in London raised quotations there to 101¼ and in response to this, the local buying on Tuesday forenoon was excellent and carried up price 2½ points to 98. As being ex-dividend the 3 per cent. added to this brings Pacific again above par, a position its merit entitles it to keep. Notwithstanding the prospect there is of an early promotion of this stock along with some other Canadian securities to the high status of being guaranteed by the British Government Tuesday's advance was not long lived. In the afternoon price reacted to 97½ and though rallying ¼ on Wednesday the stock was scarcely strong enough to keep the advance it had secured. Volume of business shows very fair activity in which, as the advance proves, there was a strong general demand. On Friday 215 shares were marketed; on Sunday and Monday 50 and 575, on Tuesday 1320, on Wednesday 485 and on Thursday 675. Earnings for the week ending March 21st amounted to \$529,000 showing an increase of \$80,000 on the same week of last year. Showing like this is the surest, in fact the only sure foundation for a security. It is chiefly on such showing continued now for a long time that advances have been made and that markets on this side have advanced responsibly, though the prospects of the Road and its stock have their influence. There is nothing better on the market at the present time. As a medium priced stock earning and paying dividends, it fulfils exactly the requirements of Commission Houses, who are recommending to their customers' investments in medium priced railway stocks.

MONTREAL STREET RAILWAY.

The paid up capital of the Company is now \$5,000,000 and the line, it operates, is close on 100 miles. This itself is a capitalization of \$50,000 per mile and that is not all. There is besides a bonded indebtedness of nearly as many millions which forces to the conclusion that the Street Directors are giving out that \$100,000 is the capitalization per mile. The capitalization per mile of all City Street Railway Companies is very much larger than that of ordinary railways, the minimum of which has been given as \$7,000 or \$8,000 and the maximum except in extraordinary cases \$22,000 or \$25,000. The Montreal Street Company in having dividend and interest on \$100,000 per mile, to pay as fixed charges, is far beyond ordinary railway companies in this particular, but is not so far beyond other street railway companies. Much of the line in cities has to be laid in a solid bed of cement and not one foot of it anywhere but must have always the street pavements kept in as good condition as if no rails were there. However, all street railway companies, in fact all companies, of which the public are shareholders, evidently have a tendency towards over capitalization. Third Av. in New York is an object lesson, how far this disease of over

capitalization can go. It is quite certain that no such money as \$100,000 per mile was expended on road bed and such equipments in Montreal yet it is on this basis that Street's fixed charges are paid. There is nothing to hinder a company with so great an earning capacity to retire at an early date its bonded indebtedness and then start to pay out dividends that will yield more than 2½ on cash invested. With the exception of Saturday when no business in Street was done, the sessions of the Stock Exchange witnessed considerable activity. In it there was selling on the bulge of last week produced by the prospective issue of new stock. The low price has not been lowered by this profit taking, but the high price has declined 2 points to 308½, a small decline which shows that profit takers are, in offerings their holdings, firm for good profits. Purchases comparatively small, in view of the circumstances, corroborate this idea of firmness of holders, on Friday there being purchased 110 shares, on Monday 565, on Tuesday 84, on Wednesday 188 and on Thursday 25. As a specialty which might have been operated on, in the circumstances that Street stock is now placed in, Street has been influenced little either way orders for it, where they exist, being out of line with the market. Not only are orders unworkable as things are at present, which makes it immaterial whether they are numerous or not, but market orders here and everywhere are very scarce. The public will not come in and are evidently finding other outlets for their moneys. Where all security business is dull, the past week for Street must be considered a good one. On offerings at present prices, buyers would perhaps get opportunity to make a profitable turn and at considerable declines they might find it a good investment because the security if high priced, is sound and well managed.

TORONTO STREET RAILWAY

Manager Keating on behalf of this company advises the City Council to hold to its power of originating, regulating and controlling all railway franchises and privileges in Toronto. This power had been threatened, when in 1897 the Metropolitan Railway, a freight as well as passenger line sought by legislation to be empowered to extend their narrow-gauge line and operate within the city. On this Bill being thrown out, and some time afterwards on the withdrawal by the city of the Metropolitan's license to use electricity within the city limits, the Metropolitan Company has been trying to force entrance in various ways. It has another Bill before the Legislature this session which virtually seeks to ignore the municipal jurisdiction of the Council and to confer a portion of that power upon the Governor in Council. The Toronto Railway Company is now finding that the City's Control, often used to discipline the Company in the interests of the public, is no enemy but in reality a good friend and it calls on the city for a further exercise of its power. From the company's standpoint and to all unprejudiced minds, Manager Keating makes a very reasonable claim. The city using the control it has had, has forced several expensive improvements on the Company. If it allows this control to pass out of its hands, to others not bound to the Company as the city is, by the original compact and subsequent applications of it, the terms of that compact are not binding on the Company. The Metropolitan Bill, if allowed to pass, would without doubt violate the conditions upon which the Toronto Company franchise was purchased and the Toronto Company, as they notify the city, might justly refuse to pay the percentages and

mileages covenanted in the franchise. Manager Keating, in name of the Company, denies that he wishes matters to go so far as that, and expresses the utmost willingness to make extensions, to arrange for freight traffic and to serve in all possible ways the public convenience. Toronto Ry. stock's movements on the market this week have shown a little weakness and inactivity. There has been a decline of ½ in the high price which this week is standing at 100¾. The low price has not declined. The number of shares traded in was far below the number last week, there being on Friday 41, on Saturday 40, on Monday 175, on Tuesday 175, on Wednesday none and on Thursday 28. In noticing the smaller activity and the slight decline of this stock, there might be an impression that something unfavorable had arisen about it. Any such impression would be altogether wrong and it is counteracted by observing the local stocks to be all precisely in the same condition inactive and depressed from general causes. Besides what is the activity in London, in New York and in Boston, but a succession of bull efforts on specialties, which are no indications of genuine vigor. B. & O. common's advance is not living but galvanic action. Toronto's daily earnings again this week are very satisfactory, showing increases on the same days last year of from \$200 to \$545 and they show that the Company is progressing and prospering. Around par its return on cash invested is a clear 4 per cent., and in livelier markets its price will get well beyond this, allowing of realization at considerable profit.

ROYAL ELECTRIC.

The high price, 195½, at which some electric stock was sold this week gives an advance of 1½ points on the high price of last week. Occasionally the stock has been active and at some sessions little or nothing was doing. Monday's price was 194½, Tuesday's and Wednesday's prices were from 194 to 194½, and Thursday's 195½. Shares taken on these days were respectively 75, 100, 225 and 75. It would be instructive if industrial companies like Royal Electric would do as Tennessee C. & I. is doing with no damage to its interests, and would make regular public statements of their dividend account. T. C. & I. has set the example of publishing at short intervals the exact amount of its earnings that is available for dividend purposes. This keeps holders posted on actual conditions and is not found to militate against successful business. Wall Street Journal advocates this course as being in the interest of industrial companies themselves because they labor under the disadvantage of having to appeal to the public's confidence instead of to their knowledge of undeniable facts. It is something, however, to know that business during the week has maintained the same profitable character as before, and that close dealing in Electric securities are assured that the stock is good, cheap and profitable. The week's advance guarantees a good buying demand, which must be to some extent from the outside. Holders are not at all disposed to let go, and they thus encourage intending investors. The products of the company find a ready market, and the current year offers to eclipse even the past satisfactorily though it was, at least in point of dividends and stock prices.

MONTREAL GAS.

The fifty-third annual statement of this company shows that the gross income for the year was \$763,760.62. Total expenditure was \$890,613.07. Net income, therefore, was \$873,147.55. From this

amount dividends amounting to \$200,864 were paid, leaving \$73,283.55 for interest on bonds and on temporary loans for legal expenses, for a new contingent and insurance account, etc., these amounting in all to \$61,208.17. The balance of cash account as the result of all disbursements is \$12,075.38 on hand and in bank. Total receipts amount to 25 per cent. of the capital stock, and net receipts to 12 per cent. of the same. This satisfactory statement is further enhanced by noticing that the balance carried forward is greater than last year's by \$18,000, and that as compared with last year there are increases in Gas sales of \$10,500, of tar \$8,000, of ammoniacal liquor \$1,700, while as to assets the decrease, in coke, tar and ammoniacal liquor on hand, amounting to \$15,500, satisfies the management that these are valuable assets and are finding a ready market. On Wednesday, the day of the publication of the statement, there changed hands 100 shares of the stock at 192¾. This showed advance of 1½ points. On Thursday there were marketed 250 shares at prices ranging from 192¾ to 192. At present prices, when the 10 per cent. dividend yields a 5 per cent. return on cash invested, Gas stock is worth investing in. There is no open door now for an entrance at anything like par value.

OTHER BUSINESS

On noticeably large buying demand Twin City advanced ¾ to 66, the range being just over 1 point. This stock has been for some time growing in public regard and is commanding higher values. Old and new stock of Rich. & Ont. rallied last week, the one ¼ and the other ½ on probably a clearer appreciation of the greater earning capacity of the company's new departure. On the January and February statements of Duluth's earnings showing respectively increases of \$15,000 and \$53,000, offerings of preferred stock were taken at ½ advance. Price of Duluth preferred, now quotes at 16½. Operating expenses amount to around \$100,000 a month, while gross monthly income is not much below \$200,000, the prospect of further advance, in view of dividends some day, is not unlikely, with livelier markets. A small lot of St. John's Railway stock went at 125.

MONTREAL MINING EXCHANGE.

TRADE RUNS INTO SPECIALTIES.

DECCA AND DEER TRAIL THE FEATURES OF THE WEEK.

PAYNE, WAR EAGLE AND REPUBLIC NEGLECTED.

DIVIDEND PAYERS LOWER.

VIRTUE QUIET AT FIRM.

LOWER-PRICED STOCKS ACTIVE.

On the whole this week has been rather dull, trading being done mostly in specialties. The present time, however, is especially propitious for investing in all good, reliable mines. If capital is ever to take hold of the mining industry, now is the time to do it. The effect upon the Eastern Canadian investors of the stoppage of production in the War Eagle mine has been very marked, and although the belief that the stoppage was due to industrial causes raised the price of the shares from the lowest, yet at present the price has sagged back to the low level. As a consequence, mines are going begging for capital to-day as never before in the history of the mining industry. All false inflation due to specula-

live activity has disappeared, while the resources of the country at large have suffered no diminution either in present value or further promise. The effect of the present temporary stagnation will be to draw more attention to the dividend-paying mines throughout the Dominion. It is well to have great mines like the Le Roi, the War Eagle and the Payne, but it is also well to have properties where from ten to eighty stamps are at work, employing a large and evenly distributed number of men. There are many of these properties at present, where development work is quietly proceeding, which will ere long join the list of dividend-paying mines.

Payne, like most of the other market-traders has been almost entirely neglected. There was some disappointment expressed over the further delay in the declaration of dividends. We consider that the course followed by the directors is a wise one and should meet with universal approval. It is the intention of the management to have the mine in such a condition and the reserve fund of such dimensions, that under any unforeseen circumstances, when the dividends are once more declared, they will be regularly maintained, this will add greatly to the stability of the stock and go far to restore confidence amongst the shareholders. At present there are 110 men actively engaged operating the mine, shipments will, in the near future reach their normal quantity of 1200 tons per month. The mine, we are told never looked better than it does to-day and the development work is further ahead than it ever was before. On last Tuesday the stock was fairly active 10,500 shares changing hands at 1.31½, since then it has been sagged to 1.27½ at which figure it closes.

Virtue—This stock has had a rest during the week and after its late activity and advance this is not to be wondered at, that it should halt in its upward course is only natural. Moreover the shareholders are confidently awaiting developments thus halting movement cannot be construed as a sign of weakness. In our opinion the very fact of its holding so firm proves its inherent strength. Trading during the week has been quiet, the closing sale was at 95.

Montreal-London—The new strike on the Dufferin which was reported some time ago has had little beneficial effect upon the stock. The strike consisted of a new vein in one of the cross-cuts on the 300-foot line running about three or four ounces to the ton in free gold. During the week the stock has been exceedingly quiet, one day a little flurry caused sales to be made round 30c., but since then the stock has been dull and neglected. The range for the week being 29-30; 6,000 shares have changed hands. The stockholders are very sanguine of the future success of the property.

Republic has been undergoing a sagging process, very little activity being displayed. It is rather difficult to outline the future course of this stock. The Quilp mine, in Republic camp, is reported to be looking exceedingly well. The owners of this property also control the Yellow Girl group, in the Boundary which is also said to be a valuable property.

War Eagle in the early part of the week showed some signs of strength mostly caused by shorts covering since then, however, it has been inclined to sag back again.

Deer Trail has been quite active. The demand being good. The amount of stock for sale, however, caused lower values. During the early part of the week, 10½ was freely paid after which it reacted to 9 cents, under the weight of selling orders, as soon as these had been removed, 10½ was again paid for the stock, and the week closes with buyers fairly numerous at steady prices. Quite a lot of the stock was sold for future dealing. Brokers evidently under the impression that they will be able to cover cheaper at a future date in this, we think, that they are mistaken. We believe that the general public are beginning

to realize that this stock, under present circumstances, is one of the cheapest bargains offered for sale.

Decca has been the shining light of the week's trading. It has been, of all issues, the most heavily traded in. The range for the week has been 6 to 11, several thousand shares selling for future delivery at 20c to 17c and 15c according to the time limit. Some 72,500 shares have changed hands. This activity, no doubt, was the result of the annual meeting and the statement then made public. Previous to that several thousand shares had been sold short, the covering of which helped to create a demand. At the meeting the directors announced that over 400,000 shares had been pooled for another year, and that arrangements were being made for raising the money required to complete the development work at the mine. It was also decided to purchase a twenty stamp mill instead of a ten stamp and to have the same in operation as soon as possible. The property was shown to be in an excellent condition, with large reserve of first class ore.

Rambler-Cariboo—There has been a slightly better demand for this stock, buying orders being mostly for Western account. Dividend can scarcely, however, be expected for some time to come.

Dardanelles—News will be forthcoming in relation to this property shortly. Some means have to be devised to raise funds for the continuance of development work on the mine. During the past week the stock was neglected, no sales having taken place, although it has been freely offered at 3c.

We hear that the reports from the Kenneth mine are most encouraging. The stock should be a cheap investment at the present selling price. There is little of the stock held locally and during the week 5c was bid without any result.

Rathmullon might be picked up with advantage.

The Mirror-Graves stocks have been quieter. The Smelter sold at 40c, and Knob Hill at 6½c and 5½c. Sales have been mostly for Western account. The statement recently issued by the company has created renewed interest in the stock.

North Star remains scarce. Buyers have been freely bidding \$1.22 without dislodging any stock. The aerial tramway has been running several weeks, and shipments from the mine are averaging from fifty to sixty tons a day. In all probability the question of dividends will be discussed early in April.

Both Montreal Gold Fields and Canadian Gold Fields have enjoyed a better demand, but little stock is offered for sale. The former sold at 6c and the latter at 6½c.

Monte Christo changed hands at 4½ cents and California at 9 and 9½. The machinery is now fully installed and is doing good work.

A few thousand shares of Okanagan sold at 3 and 2 cents. This latter stock showed one of the cheapest stocks on the list.

Range from March 23 to March 29, Inclusive.

Sales.	High	Low	Close
27,500 Big Three.....	10	8	8½
18,250 Payne.....	132	121½	127½
6,000 Mont-London.....	30	29	30
500 Monte-Christo.....	4½	.....	4½
61,500 Decca.....	11	6	70
42,500 Deer Trail Con.....	11	9	11
1,906 Republic.....	107	103	103
600 Slocan Sov.....	30	.....	30
12,950 Virtue.....	99	94	95
2,500 California.....	9½	9	9½
5,500 Okanagan.....	3	2	2
14,000 Knob Hill.....	56	50	56
4,800 Mont. G. Fields..	6	.....	6
1,000 Granby Smelter...	40	.....	40
500 Centre Star.....	134	.....	134
1,500 Can. G. Fields.....	6½	.....	6½
5,000 Giant.....	2½	.....	2½
3,000 Gold Hills.....	5	4½	4½
1,000 Golden Star.....	15½	15	15
1,000 Mont. G. Fields...	8½	.....	8½

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
36,050 Golden Star.....	17½	16	17½
1,000 Fairview.....	3½	.....	3½
14,250 Gold Hills.....	4½	.....	4½
8,900 White Bear.....	2½	2	2
500 Rathmullon.....	4	.....	4
1,500 Republic.....	109½	105	105
6,500 Can. G. Fields.....	6½	.....	6½
2,500 Deer Trail.....	10½	9½	10½
23,000 Monte Christo.....	3½	.....	3½
1,500 Dardanelles.....	2½	.....	2½
1,000 Athabasca.....	30	.....	30
1,000 Virtue.....	96	96½	96
2,000 Montreal-London...	30	.....	30
5,000 Lone Pine.....	16½	.....	16½
1,800 W. D. King.....	14½	.....	14½
4,000 B. C. G. F.....	3½	3½	3½
1,000 Flag Hill.....	1½	.....	1½
8,500 Hammond Reef.....	13½	13½	13½
2,000 Jim Blaine.....	16	.....	16
2,500 Van Anda.....	3½	3½	3½
2,000 Minnehaha.....	5½	5½	5½
1,500 Princess Maud.....	8½	.....	8½

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
5,000 Gold Fields.....	4½	4	4½
34,750 Deer Trail.....	11½	9½	9½
3,500 Repub.....	107½	105	105
3,600 White Bear.....	2½	2	2
16,500 Golden Star.....	17	15½	17
1,500 War Eagle.....	138	135	135
5,500 Rathmullon.....	3½	3½	3½
14,500 Rambler Cariboo...	25	20½	25
6,000 B. C. G. F.....	3½	.....	3½
1,000 Fairview.....	4½	.....	4½
9,000 Montreal-London..	30	29½	30
7,500 Hammond Reef...	14	13½	13½
2,500 Minnehaha.....	8	5½	8
4,800 Knob Hill.....	55	54	54
500 Big Three.....	8½	.....	8½
3,000 Payne.....	133	132½	133
4,000 Princess Maud.....	7	6	6
12,500 Van Anda.....	3½	3½	3½
2,000 Athabasca.....	29	25½	29
5,000 C. G. Fields.....	6½	.....	6½
1,000 Quilp.....	28	.....	28
2,000 Car. McK.....	74	.....	74
2,000 Mountain Lion.....	94	93	93
1,000 Morrison.....	3½	.....	3½
2,000 King.....	14½	14	14
10,000 Novelty.....	2½	2	2½
1,000 Evening Star.....	8	.....	8
2,000 Decca.....	10½	8½	10½
2,000 Montreal G. F.....	6½	.....	6½

ROSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
15,000 Giant.....	2½	2	2½
31,000 Rathmullon.....	3½	3½	3½
21,000 Okanagan.....	29	1½	1½
1,500 Peoran.....	1½	.....	1½
6,000 Tamarac.....	7½	7	7
..... Rambler Cariboo...	22	21	2
15,000 Rambler.....	25	22	25
8,000 Winnipeg.....	13	11	13
4,500 King.....	14½	14	14½
500 Centre Star.....	137	137
2,500 Novelty.....	2½	2½
3,000 Morrison.....	3½	3½

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Mines and Mining.

THE BOUNDARY DISTRICT.

Mr. Willcox, the editor of the "Phoenix Pioneer," in an interview speaking about some of the properties in the Boundary District says:—

"The banner mines of the camp, the Old Ironsides and Knob Hill, have been keeping up their record of showing larger and richer ore bodies as development proceeds. These are the only properties in the entire Boundary country or perhaps in British Columbia of which it can be said there has never been a shut down nor has a pay day been passed since active development work was begun. I had the privilege of going through the Knob Hill a few days since, when the party of Canadian Railway officials were in Phoenix. Nearly 3,000 feet of work has been done on this claim alone, and in one place on one level an ore body 250 feet square has been blocked out. On the 300 foot level of the Old Ironsides a crosscut was started two or three months ago. This crosscut is now in a distance of 375 feet, and has gone beyond the line on the Old Ironsides into the Victoria ground. Of this 175 feet is in ore and the farther wall is not yet in sight. Tests of this ore show that it runs as high as \$50 and \$60 to the ton. The Miner-Graves syndicate, owning these properties, has done all of its work in this camp in a most thorough manner. It has erected what is probably the best hotel for miners in British Columbia. The syndicate has lately organized a new corporation called the Grey Eagle Gold Mining Company, which has acquired four claims adjoining the Old Ironsides and Knob Hill consisting of the Grey Eagle, Tiptop, Banner and Triangle fraction. It is known that the Knob Hill ledge extends to the very line of the Grey Eagle, and the value of the latter property has been further demonstrated by other work. Within the next 30 days active work is expected to be started on the Grey Eagle properties which will add materially to the pay roll of the camp.

Every line of business is represented within the last six months. It has three or four large general merchandise stores carrying extensive and varied stocks, besides a number of smaller establishments. There are 15 hotels, and at present nearly line of business is represented. It is noteworthy that deferred payments on Phoenix realty have been promptly met and it is next to impossible to find buyers anxious to unload except at a considerable advance over cost. It is expected that the remaining two miles of railway track will be laid into Phoenix in a few

weeks, when several mines will enter a period of steady shipping. The Canadian Pacific Railway is arranging to put up a commodious freight shed, station, etc., to handle the large volume of business which is expected to originate at this point. At present all passenger traffic and freight traffic other than car loads reaches Phoenix via Greenwood. Car loads shipments for some time have been received via Hartford Junction. A chartered bank will soon be ready for business there. A Board of Trade has now been organized, and it is already doing effective work, and the town has a local paper, "The Pioneer," which its friends are kind enough to say is the best in the Boundary Creek Country."

OKANOGAN FREE GOLD MINES.

The Company is to be Reorganized and Made Assessable.

An extraordinary general meeting of the shareholders of the Okanogan Free Gold Mines has been called to meet in the offices of the company in this city on Tuesday, April 3rd, at 4 p.m. for the purpose of sanctioning the reconstruction of the company. The object of the reconstruction is to modify the construction of the company, and in particular to enable it to make the shares in the company assessable to a limited extent. It is proposed that the new company will have a capital stock of \$200,000 divided into 2,000,000 shares of the par value of ten cents each. Of these shares 1,600,000 will be divided among the present shareholders share per share. The remaining 400,000 shares will be placed in the treasury as a reserve fund. The 1,600,000 shares will be issued at eight cents paid up, the balance of two cents to be payable by assessment as follows:—One cent on the surrender of the old certificates and issue of new ones, and the balance in three months from such date. The first call of one cent will realize \$16,000, which will be used in payment of the company's liabilities, which amount to \$13,020.43. The balance, together with the last call of one cent, will realize another \$16,000, which it is proposed to use in increasing the capacity of the mill and to instal water and electrical power. The directors are satisfied that the proposed modifications will be advantageous to the company and to the shareholders. Counsel has advised that such modifications can only be effected by reconstruction. At the above mentioned meeting the resolutions necessary for carrying out the reconstruction will be proposed. The resolution for the winding up is merely part of the machinery advised by counsel as being necessary for effecting what is desired, and will not involve any disturbance since the new or reconstructed company will at once step into the shoes of the existing company.

GRAND FORKS NEWS.

RATHMULLEN.

Grand Forks, March 17.—(Special.)—A switch a mile and a quarter long will be extended to the Rathmullen without delay. The ore that is to be shipped will be taken for the present from the 60-foot level. The pay streak is from two to four feet wide and carries good values. The remainder of the ledge for a distance of 28 feet is of shipping grade, but will have to be concentrated.

PATHFINDER.

The new pump and compressor at the Pathfinder mine have been installed. A large force of men will resume work next week.

IRON MASK.

Superintendent Hall reports that sinking on the east shaft is progressing very nicely at the rate of about 45 feet per month, a foot and a half per day. There is also sinking on the No. 2 winze in the west end of the mine for the 500-foot level. The winze is now at the 450-foot stage. Drifting is also in progress through the big main fault of the mine to the east from the 400-foot level, and it is expected that the ore on the other side of the fault will be caught in a few days from now. If the ore proves of the same value east of the fault, as it has on the west, it will open a considerable new reserve for the mine. The new S. K. C motor installed a few weeks since is running in a highly satisfactory manner. No ore is being shipped as no new ore is being broken. The energies of the management are centered upon the drift through the fault and upon No. 2 winze which is not following the ore body. However, a nice ledge has been uncovered in the winze. As soon as this development has been completed, shipping will proceed as before. Superintendent Hall wishes to report that everything is going well in the mine, the management is satisfied, the men are satisfied and there is no kick coming.

LE ROI.

All mining work has been suspended on this property pending the acceptance by the miners of the contract system offered by the company. It is expected that their decision with regard to this will be known early this week. It is then to be hoped, says Mr. Macdonald, that the mine will open up full blast. Though actual work underground is completely in abeyance for the present on this property, yet there is much surface work proceeding. The facilities for framing timbers at the mouth of the Black Bear tunnel are being improved. Grading for a new blacksmith shop and machine shop has commenced. The new compressor building, with its foundations for the plant, has been finished for some time past, and the management is now awaiting the arrival of the compressor, now overdue. The boiler room building is finished, and the foundations for receiving six 100 horse-power boilers are complete. These 100 horse-power boilers, though nominally only of the numerical strength expressed are really capable of exerting 120 horse-power. Besides the six new boilers to come in there are three others now in place at the compressor in use on Black Baer flat. These will eventually be removed to the new boiler house as soon as the others are installed.

WAR EAGLE.

Again the fact that no men are being employed below the surface has to be recorded. In the meanwhile, however, work has by no means ceased. The new steam hoist is finished and is in place. It has been erected between the shaft and the compressor. The old electric hoist is still in position, but the cables have been unwound from the drum for some time past. The new plan is by Webster, Camp & Lane of Ohio, and is a doubledrum, link motion friction hoist of two ton capacity, and is constructed on the very latest principles. The throttle, in case of runaway, closes automatically, forcing the air brakes to act simultaneously. Thus the skip is as safe to ride upon as the ordinary cable car. The new steam line from the boiler house on the Center Star ground, has nearly reached the hoist. The two temporary hoists installed some time since on the 250 foot level, will now be removed. This mine, like the Le Roi, is now ready to start in working to the utmost of its capacity.

CALIFORNIA.

Messrs. A. L. White & Co., the well known dealers in Mining investments of this city, received a telegram from Mr. Williams, the manager of the California Mine yesterday as follows:—

"California plant in successful operation today."

"This piece of good news makes another stage in the progress of the California Gold Mining Co., and from now on development work will be pushed with the utmost vigor."

THE BAD MINE.

The Bad Mine has proved so good that it is to be rechristened under the name of the Champion. Arrangements have been made to vigorously push the development and plenty of funds have been secured for that object. Mr. C. Brent will have charge of the work. Within 12 months a 20 stamp mill will be dropping on this property, giving us another rich bullion producer. It may be of interest to our readers to know that this property has produced over \$9,000 out of less than 10 feet of development, and gives promise of being a record breaker.—Rat Portage Miner.

BULLION NO. 2.

Very satisfactory reports have been received from this property during the week. The vein has enlarged and the values are said to be greater than at any former period. Work is being rapidly pushed under the superintendency of Mr. Brent, who is also looking after the operations of the Bad Mine, or as it is now known, the Champion.—Rat Portage Miner.

THE SULTANA.

Manager Strong, of the Sultana Mine, was in town this week and appears to be jubilant over the amount of amalgam piling up on the plates since the stamps have again begun to drop. There is an enormous amount of development work being done on the old reliable, and we think that ere long the returns of bullion will open the eyes of even the friends of the Sultana.—Rat Portage Miner.

DUNCAN MINES CLOSE DOWN.

About 100 men, who were employed at the Granite, Royal Canadian and Poorman Mines have quit work and the mines are closed down, says the Nelson Miner. The men came out by order of the union, owing to the fact that the mine owners refused to comply with their demand for higher wages.

Several days ago a deputation of 25 men came in to see Captain Duncan, and made a proposition to the owners to pay an increased wage. They demanded \$3 a day for muckers and laborers with a reduction of \$1 from the amount they were charged per week for board. They were receiving \$2.50 a day and paying \$3.50 per week for board.

Wednesday morning Captain Duncan visited the mines and informed the men that their demand would not be granted. Whereupon under the ruling of the union, they refused to work any longer, and the mines closed down. Captain Duncan has cabled a full account of the proceedings to the London office and is awaiting instruction from there.

IN THE SLOCAN.

With the cessation of the labor troubles in the Slocan country reports are pouring in daily as to the rapid manner in which the mines are now being operated. And this is not only the case in the Slocan.

Similar reports are being received from other parts of the Kootenays which tend to show that the present year will put up the record a notch in the amount of development work done in the number of mines joining the list of shippers. Appended will be found some notes of mining interests from a few of the chief camps.

G. T. R. EARNINGS.

Week ending March 21st, 1900.....\$420,848
Week ending March 21st, 1899..... 388,818

Increase.....\$ 32,030

THE MONTREAL GAS COMPANY.

BALANCE SHEET FROM 28th FEBRUARY 1899, TO 28th FEBRUARY, 1900.

LIABILITIES.

Capital Stock	\$2,998,640 00
Bonds	800,074 21
Interest on Bonds (Unclaimed)	77 76
Dividends Unclaimed	18,649 61
Dividend Payable 17th April	140,022 00
Accounts Payable	84,891 24
Consumers' Deposits	16,830 00
Contingent and Insurance Account	10,000 00
Balance Profit and Loss Account	322,910 29
Total	\$4,470,705 00

ASSETS.

Gas Works, Mains and Lands occupied by Works	\$3,997,941 08
Coal on hand	39,113 77
Oil on hand	2,117 04
Coke, Tar and Ammoniacal Liquor on hand	8,804 85
Iron Pipe, Tubing, etc., on hand	11,776 24
Motors in use and on hand	218,719 26
Retort Account, Pumps, etc., on hand	28,068 83
Tools in use and on hand	2,440 00
Lamp Account	28,479 86
Oxide of Iron on hand	1,000 00
Gas Stoves, etc	21,478 10
Accounts receivable	100,579 98
Horses, Vehicles, etc	5,000 00
Methylated Spirits	310 00
Cash on hand and in Bank	12,976 38
Total	\$4,470,705 00

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NEW YORK STOCK MARKET.

MARCH 30, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	-CLOSING PRICES FROM MAR 23 TO MAR. 29-						-TO-DAY'S PRICES-			
High.	Low.	High.	Low.			23	24	26	27	28	29	Open'g.	Highst	Lowest	Closing
35½	32½	230	112	5,000,000	.....									
137½	96½	46	30	20,237,000	4										
.....	.....	182	114½	36,988,000	3									
.....	.....	15½	4	27,864,300	.....									
59½	45½	72	32	21,600,000	.....									
36½	27½	62½	20	25,000,000	.....									
111½	94½	129½	78½	21,000,000	1½										
49½	38	70	31½	28,000,000	.....									
23½	18½	24½	17	120,000,000	.....									
71½	58½	68½	50½	114,199,500	1½										
83	73	61½	43½	25,000,000	2½										
.....	.....	2½	2½	50,000,000	.....									
77	63½	137	61	29,500,000	.....									
65	58½	64½	42½	28,000,000	1½										
98	95½	99½	84½	65,000,000	2										
62	48½	70	48	15,000,000	1										
31½	28½	31½	23½	60,533,400	1										
14½	11½	20½	10½	21,232,500	5										
131½	119½	149½	114½	90,282,900	1½										
126½	115½	136½	112½	46,732,600	2½										
114½	104½	122½	99½	50,000,000	1½										
164½	153	173	141½	39,116,500	3										
.....	.....	194½	188	22,396,600	1½									
.....	.....	80½	41	65,370,000	.....									
199	175	22½	163	38,078,000	2½										
38	28½	65½	20	30,000,000	.....									
119	113	126½	106½	35,000,000	1½										
186	173½	194½	167	26,200,000	1½										
73½	66½	80	63	38,000,000	.....									
.....										
.....										
13½	11½	16½	10	112,235,700	.....									
131½	120	132	95½	18,276,000	.....									
58½	47	76½	37	24,027,300	1½										
57½	48	75	39½	46,484,300	1½										
77½	70½	93½	67	63,253,500	1										
25½	20	65½	17½	17,342,900	.....									
70½	67½	95	62½	.....	1½									
.....	.....	208	196½	98,277,500	.....									
86½	77½	88½	63	62,800,000	4										
101	91½	133½	85½	48,000,000	1										
182½	155	269	147	40,000,000	1½										
34½	31½	45½	28½	13,000,000	.....									
50½	38½	52½	33	47,507,000	1										
28½	23½	40½	22½	14,905,400	1										
119½	115	126½	97	22,619,000	1										
139	131	144½	120	115,000,000	1½										
60½	50½	57½	42½	80,000,000	1										
78½	72½	81½	68	75,000,000	1										
120	.....	126	91	18,509,153	5									
25½	21	28½	18½	58,113,900	.....									
47½	35½	55	36	20,000,000	1½										
140½	128½	142	122½	129,303,250	2½										
109½	92½	129½	90½	28,668,500	1½										
58½	46	61	43½	12,500,000	.....									
88½	85	91	75	12,500,000	1½										
.....	.....	207½	166	64,000,000	1½									
19½	17½	25	15½	69,900,000	.....									
60	49	68½	42½	28,000,000	.....									
40½	35½	44½	27	108,232,006	.....									
59½	51½	58½	40½	57,290,900	1										
64	63½	69½	40½	15,010,000	1										
17½	14½	25½	12½	38,710,900	.....									
104	79½	126	36	20,000,000	.....									
108½	45½	242	166½	12,000,000	.....									
57½	44½	51½	38½	66,336,000	.....									
77½	73½	84½	66½	75,000,000	1½										
44	25½	67	42½	23,666,000	2										
.....	.....	121	111	23,525,500	2									
19	10½	40½	5½	61,509,000	.....									
77	70	84½	64	60,909,000	1½										
7½	6½	8½	6½	28,000,000	.....									
23½	19½	25½	19	24,000,000	.....									
88½	80½	98	82	97,370,000	1½										

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. **Ex-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.....	9.21	9.15
Closing.....	9.28	9.22

NEW YORK EXCHANGE.

RATHER DULL IN LONDON — FORD ASSESSMENTS 12 TIMES HEAVIER THAN LAST ASSESSMENTS — R STOCK WEAKENS ON THIS — ABNORMAL SELLING IN S. & W

New York, March 30

The London market is rather dull and the speculation in Americans is apparently checked by the reactionary tendency which developed in the last two hours in our market yesterday. Nevertheless quotations are slightly above our closings C. & D. and L. N. being strong. The most important news of this morning is the decision of the Commissioners under Ford Bill.

For instance the Met. system was valued under last assessment at \$5,030,000. The assessment under Ford Bill is \$62,068,900. It is calculated that the actual tax will be \$100,000 on every \$1,000,000 of assessed value so that taking the increase in the valuation of the Met. there will be an increase in taxation of about \$11,000,000. The assessments are far heavier than had been expected and the decision will probably be taken to court before the companies agree to pay the taxes imposed. Wall Street expected that an announcement would be made in regard to these assessments, and consequently sold traction stock rather vigorously in the last hour. The declines which ensued had a sympathetic effect on the rest of the market although on the whole, the railroad stocks held up fairly well. The strongest of these stocks was Atchison Com. which was favorably affected by div. rumors. It is absolutely certain that no div. will be paid on Com. for some time, in as much as the full div. on pfd. has not been paid and will not be paid before July.

There is supposed to be inside selling in the Steel stocks, more specially in A. S. W. It is said that an official of the Company is on his way to London in order to attend to the listing of the stock on London Stock Exchange. People conversant with the methods of London Stock Exchange are positive that unless the information furnished to that institution is very much more explicit and detailed than what was furnished to the New York Stock Exchange the chances of the stock being listed, are extremely remote.

Mr. Havemeyer has become positively garrulous and talks freely to all the reporters who approach him, his utterances are of such a pessimistic nature that Wall Street is inclined to believe that things are not as bad as he would induce us to believe.

REVIEW OF THE WEEK.

As many as fourteen stocks have this week made advances in both low and high, and have proved that the market has been in the main a bull one. There can be no doubt about any stock's strength when both high and low prices register higher marks. Steel and Wire with the same range has moved up 1 1/2 points. The range of Brooklyn Rapid Transit is 2 points narrower than last week, and it is on a higher level altogether because its top notch shows a gain of 1 1/2 points, the gain for the low being 3 1/2. In Burlington the market's upward tendency, acting less uniformly, made a wider spread between prices, though both high and low advanced, the first 3 1/2 and the other 1 1/2 points. Burlington's movements have been on a higher plane thus, and cannot but have given profits to buyers within a point and a quarter above the lowest of last week. Another money-maker was Rock Island, for none

of the quotations this week but were at least 2 1/2 points above the lowest of the last week, at which whoever bought has had opportunities for very profitable turns. Trading in Gas was not voluminous, but it must have been very profitable to those who bought near 175, for no quotations this week are lower than 18 1/2, and they ranged from this upward to 190. Manhattan, a strong stock generally, has this week also lent itself for a good turn to buyers of it, last week at figures anywhere about 92. Short selling, of course, even at the highest figures of last week, has brought losses as certainly as buying at the lowest has brought profits, and doubtless there has been very much of both this week. That there were so many as fourteen stocks upon our list having all the same feature of advance both in high and low must have placed short sellers in difficulties, while gladdening those who had bought at low prices. New York Central was another which advanced in both, its low having 1 1/2 of a gain, while the high mark advanced 2 1/2 points. The trend of speculation having been in medium priced traction stocks, which are also being recommended by commission houses to their customers as investments, it is not to be wondered at that Northern Pacific common and preferred, Pennsylvania, and Union Pacific common and preferred are found among the fourteen which have secured substantial advances in both high and low prices. Besides Steel and Wire and Consol. Gas, there was similarly advanced the other industrial, People's Gas, its high price having gained 3 1/2 and its low showing a gain of 2 points on last week's.

Of other eight stocks Tobacco, St. Paul and Pacific Mail declined in both high and low, Metropolitan declined 1 1/2 in high but advanced 1/2 in low bringing its range within narrower limits. Tenn. C. & I. receded 1 in high but gained 2 1/2 in low bringing extreme prices close together. Leather preferred moved much in the same way but Anaconda Copper and Sugar advanced in their high prices but declined in their low prices. Sugar in the break which took place after the report of Artuckle's cut in refined in the face of advance in raw and of Mr. Havemeyer's forecast of dividend further reduced again arrested general attention. Cynics declared that Mr. Havemeyer wanted to buy cheap.

Wall Street Journal says of the outlook: "The important question in the next few weeks, especially if the market advances, must be as to prices which the middle class railroad stocks are intrinsically worth and existing conditions. The rate for money is likely to range this year between 4 p.c. and 6 p.c., averaging perhaps something below 5 p.c. The best bonds seem to have established themselves on a basis a little under 4 p.c. in yield, but high security enters into these cases. The 4 p.c. preferred stocks are considered worth in the vicinity of 80 where there is a fair surplus over 4 p.c. requirements. This indicates something what the standard of value may be. Union Pacific, Northern Pacific and Norfolk & Western stocks are below 80, but we think should rise to that price or perhaps something over. If Atchison preferred pays 5 p.c., as is considered not unlikely, it ought to sell in the eighties.

Common stock can hardly be expected to sell up to the same level of return because of the greater insecurity of dividends. Union Pacific may earn 5 p.c. or more on the common stock, but it does not follow that 5 p.c. will be paid and, if it were paid, the price would still reflect the knowledge that whenever earnings decreased the loss would fall upon the common stock. It would perhaps be fair to reason that a common stock on which 5 p.c. was being earned would sell at something like a 3 p.c. level of value.

There enters also into this question the probability of further increases in earning and a rising actual value. Also the fact that actual speculation often carries a stock materially above its true value. A general belief that a stock is going to

earn a given rate is sometimes as effective speculatively as the actual demonstration of such earnings. No one would undertake to say exactly what prices would represent present value, but we think it would be generally admitted that values of the middle class stocks are still above current prices.

RANGE FROM MAR. 23 TO MARCH 29, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	58 1/2	55 1/2	55 1/2
Sugar	110 1/2	97 1/2	98
Tobacco	108 1/2	103 1/2	104 1/2
Brooklyn R. Transit...	7 1/2	67 1/2	70 1/2
Chicago B. & Q.....	131 1/2	127 1/2	130 1/2
" Mil. & St. P.	124 1/2	121 1/2	123 1/2
" R. I. & Pac.	114 1/2	110 1/2	113 1/2
" & Northwest 164 1/2			164 1/2
Consolidated Gas.....	190	181 1/2	189
Manhattan com.....	88 1/2	93 1/2	97
Met. Street Ry. Co.....	167	160 1/2	162 1/2
N. Y. Central.....	139	135 1/2	137 1/2
Northern Pacific.....	61 1/2	55 1/2	60 1/2
" Pfd.	78 1/2	75 1/2	77 1/2
Pacific Mail	37 1/2	35 1/2	37
Penn. R. R.....	110 1/2	135 1/2	139
Peoples Gas.....	104 1/2	88	103
Tenn. Coal & Iron.....	98	94	94 1/2
Union Pacific	59	53 1/2	57 1/2
" Pfd.	77 1/2	75 1/2	77 1/2
U. S. Rubber	32	30 1/2	32
U. S. Leather Pfd.....	74 1/2	73	73 1/2
Air Brake			
Anaconda Copper.....	48	45 1/2	47 1/2
Tin Plate.....			

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Mar. 29, 1900.	Asked
1,500,000	\$1.00	Acacia .....	.31
2,500,000	1.00	Battle Mt'n.....	.32 1/2
900,000	1.00	Ben Hur	
		Black Belle	
1,500,000	1.00	Bob Lee.....	.41
2,000,000	1.00	Croesus.....	
2,000,000	1.00	Columb. Victor .....	.19
2,000,000	1.00	C. C. Cons.....	.13 1/2
2,000,000	1.00	C. C. & M.....	.12
1,250,000	1.00	Dante.....	.16 1/2
2,000,000	1.00	Damon.....	.24 1/2
1,250,000	1.00	Elkton.....	
1,500,000	1.00	Flower.....	.4
1,250,000	1.00	Findly .....	.14 1/2
1,000,000	1.00	Gold Coin	
3,000,000	1.00	Gold Sovereign.....	.11 1/2
2,000,000	1.00	Gold Stone.....	
1,000,000	1.00	Gould.....	.40 1/2
		Hart.....	.18
		Hayden.....	.20 1/2
1,225,000	1.00	Independ. T. & M.....	.71
2,250,000	1.00	Isabella.....	1.12 1/2
600,000	1.00	Ja. May.....	
1,250,000	1.00	Jack Pot .....	.50
1,500,000	1.00	Keystone.....	.19 1/2
1,500,000	1.00	Kimberly.....	.9 1/2
1,500,000	1.00	Lexington.....	.20
1,000,000	1.00	Naton.....	.26 1/2
600,000	1.00	Moan Ancnor .....	.72 1/2
1,250,000	1.00	Magnet.....	.4 1/2
1,250,000	1.00	Maria A.....	.4 1/2
		Midway.....	
1,000,000	1.00	Mt'n Beauty.....	.9 1/2
1,000,000	1.00	Nugget.....	.20 1/2
1,500,000	1.00	New Haven.....	.09 1/2
1,250,000	1.00	Oriole.....	
2,000,000	1.00	Pappoose.....	.07
3,000,000	1.00	Portland	2.47
1,000,000	1.00	Princess.....	.05 1/2
		Raven.....	.69 1/2
1,250,000	1.00	Silver State.....	.02 1/2
2,000,000	1.00	Pinnacle.....	
1,000,000	1.00	Sacramento.....	
		Tornado.....	.45 1/2
		Union.....	.50
1,500,000	1.00	Work.....	.31 1/2
		Zenobia .....	.16

CHICAGO MARKET.

CHICAGO MARKET—March 30, 1900.

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

REVIEW OF THE WEEK.

As the low mark of May wheat is for this week higher by 1 1-2 cents, and in fact 1c. above the high price of last week, the market is more than usually interesting to outside and inside interests, to traders and producers. Yesterday's low price, 66 1/2, compared with 65 1/2, the high for Thursday week, tells unmistakably about the strength of wheat this week. The strength, too, was steady and progressive, except on Tuesday. Shorts covering has been the immediate cause of the advance, and the shorts rushed to cover from no spontaneous wish, but because compelled by new cash demand that was in great part real, though to some extent imaginary. Caterers for European supplies, if perhaps a great of requirements, have for future needs turned more to this side because values were here above quoted prices, but were not likely to remain so in face of bullish statistics; a French crop already damaged 10 per cent. and likely to be injured further as warm weather advances; a famine in India growing no what less intense; an estimated decrease in Argentine production; and not least the reported purpose of Standard Oil to do what Leter and others have failed in doing, viz.: to corner the wheat of the world. It is not likely that the higher level of prices this week has been neglected by the buyers at low prices last week.

As to the Provision market, the \$13.00 price for Pork, the \$5.62 for Lard, and the \$6 7/5 for Ribs, puts the strength of it beyond any question. Doubts are entertained, however, that this department must work lower. Supplies of hogs are offering to be very large and besides the present values could show some depreciation. Today's market was as follows:

Liverpool Wheat opened quiet, 1/8 lower. Corn 1/8 lower.

Paris Wheat unchanged. Flour 5 lower. Opening May Wheat 5.9 3/4; July 5.9 1/4. Closing May Wheat 5.9 3/4; July 5.9 1/4. Opening May Corn, 4.0 1/2; July 3.11 3/4; Closing May Corn, 4.0 1/4; July 3, 3.11 1/2.

New York Wheat opened weak, 1/4 lower, now steady, 3/8 higher for May.

Chicago Wheat lower. Cables opened 1/4 lower and lost another 1/4, but after the first turned strong, 1 cent higher. Early gossips this morning were—Wheat will probably sell off some today on the large Argentine shipments, but don't look for much of a break.

Would buy Wheat right here at 67.

Corn opened 1/4 lower, but on good buying orders from here and abroad turned strong and is now steady, 3/8 higher. Some good buying of Corn I think it a purchase—The foreigners are good buyers of Corn Oats—steady and strong.

Provisions opened weak at a recession of 15 cents, later market getting good support sold as high as yesterday 13 00. Would buy Pork and Ribs May.

Car lots—Wheat estimates, 0 receipts. 41; Cont. 1; shipments, 6096 winter; shipments, 47,228 spring. Corn estimates, 0 receipts, 340; Cont., 92; shipments, 23,440. Oats estimates 0; receipts, 169; Cont. 34; shipments, 35,186.

N. W. cars—Minn. 297; Duluth, 139; last week, 406; last year, holiday.

Hogs today, 21,000; tomorrow, 20,000. There will be no session of this Board on Tuesday April 3rd. Election day.

DULUTH S.S. & ATLANTIC.

Earnings for Jan.....\$167,147 Inc. \$15,091 Feb..... 157,799 " 52,972

Operating expenses amount to a little more than \$100,000 a month.

CLOSING PRICES MAR. 24 TO MAR. 29. TO-DAY'S PRICES.

Table with columns for Wheat, Corn, Oats, Pork, and Lard, showing closing prices from March 24 to March 29 and today's prices (Opening, Highest, Lowest, Close).

TORONTO STOCK EXCHANGE PRICES.

Table of Toronto Stock Exchange prices including columns for Stocks, Shares, Capital, Paid up, Rest as per Last Statement, Div. per cent., Last half year, and Buyers.

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