

HAS "DEWAR'S WHISKY"

BEEH LONG ENOUGH BEFORE
THE PUBLIC TO
HAVE ITS VIRTUES TESTED?

Time is an
Unimpeachable
Test of Merit!

It is nearly 9 years since DEWAR'S was introduced on the Canadian Market, and each year the SALES have made stony advances, but the 12 months closing on the 31st March have eclipsed all previous ones by going nearly 25 p.c. ahead.

What do the CROAKERS say now, who never lose 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 the Brand has had to contend with so much re-filling of bottles.

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

WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 263

MONTREAL, THURSDAY, APRIL 12 1900

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Montreal Stock Market.

CLOSING OF STOCK EXCHANGE — IN VIEW OF HOLIDAYS PRICES EASE OFF A LITTLE — PREFERENCE STOCK DOM. COTTON, ONE OF THE PREF. TO 3 OF THE COMMON — LONDON EXPECTS A BULL MARKET AFTER HOLIDAYS.

Montreal, April 12.

The Stock Exchange being closed tomorrow, Saturday and Monday, the Easter recess, it was scarcely to be expected that traders would make new commitments. There might be some squaring of accounts. Forenoon session was accordingly quiet and a little weak.

Gas on better support regained some strength and advanced a point. There was no reason for its decline and as little for its recovery to-day except to replace what it should not have lost. Bid and asked prices gave no decisive leading.

Payne on a 500 share deal made a dash to 122, gaining 4 points of those lost in yesterday's transactions.

The position of Pacific improved $\frac{3}{8}$ of a point but 97 $\frac{1}{2}$ with 2 $\frac{1}{2}$ added is below a parity with 100 $\frac{1}{2}$ at which Pacific was quoted this morning on London Exchange.

Prices in Electric opened flat, being for 625 shares 205, a point lower than previous close. They then declined $\frac{1}{2}$ and $\frac{3}{4}$, bringing up at 2 points lower than yesterday forenoon's closing.

Street was 1 point lower to-day.

Toronto Railway was $\frac{3}{4}$.

On all the other stocks there was no change. It was just such a market as occurs before holidays.

The results of the meeting of the Dominion Cotton Company were that \$1,000,000 of preferred stock was agreed on to be issued to existing shareholders at the rate of 1 preferred to 3 common at par value and bearing 5 per cent. Moneys resulting from the sale of these preference shares is to be used in repaying to banks their loans. Money borrowed and interest on it are being brought within the company itself.

MORNING SALES.

Can. Pac.—125, 97 $\frac{1}{2}$, 25, 97 $\frac{1}{2}$.
Roy. Elec.—625, 205, 25, 204 $\frac{1}{2}$, 50, 204 $\frac{1}{2}$.
Mont. St. Ry. cash—2, 297, 55, 296.
Tor. Ry.—150, 98, 25, 97 $\frac{1}{2}$, 160, 97 $\frac{1}{2}$.
Virtue Co.—500, 117 $\frac{1}{2}$, 4500, 118, 4500, 117.
Mont. Gas.—220, 184.
Payne—500, 122.
Mont. St. Ry. Rts—1, 76, 197, 77.
Mols. Bank—14, 190.
B. of Montreal—29, 261.

AFTERNOON SALES.

Can. Pac—25, 97 $\frac{1}{2}$, 15, 97 $\frac{1}{2}$, 50, 97 $\frac{1}{2}$.
Roy. Elec.—150, 205.
Mont. Gas—5, 184 $\frac{1}{2}$, 50, 183 $\frac{1}{2}$, 127, 184.
Tor. Ry.—50, 97 $\frac{1}{2}$, 80, 97 $\frac{1}{2}$.
Virtue—500, 115 $\frac{1}{2}$, 6000, 116 $\frac{1}{2}$, 4500, 115, 2500, 116.
Twin City—75, 66.
Dom. Cotton—25, 102 $\frac{1}{2}$.
B. of Montreal—3, 261.
Quebec Bank—20, 125 $\frac{1}{2}$.

EASTER RECESS.

Owing to Montreal market being closed, as well those in London, New York, Chicago, etc., there will be no issue of the "Exchange News" till Tuesday, April 17th.

STRAWS.

According to the announcement of the Financial Secretary of the Treasury in London, Canadian Government Bonds will be placed on a par with Trustees' investment securities, such as British Consols and Bank Stock. Trustees previous to this had to obtain special permission from the courts before investing in these securities.

President Mellen, of the Northern Pacific declares he will not build another mile in Manitoba, but will sell the road in that territory to the government or to the people on liberal terms.

Dodging of anti-trust laws has been begun by Steel & Wire and Steel Sheet Co., being incorporated with small capital in Illinois, afterwards presumably in other States.

LONDON AND PARIS.

April 12, 1900.

Bank of England rate 4
Open discount rate..... 3 $\frac{1}{2}$
Paris Rentes.....101-50
French Exchange.....25f. 20 $\frac{1}{2}$
Consols, money101 $\frac{1}{2}$
Canadian Pacific.....100 $\frac{1}{2}$
New York Central.....140 $\frac{1}{2}$
St. Paul.....12 $\frac{1}{2}$
Union Pacific.....60 $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....84
" " 1st preference rd.....92 $\frac{1}{2}$
" " 2nd "67 $\frac{1}{2}$
" " 3rd "
G. T. R. Com.....
G. T. R. rd.....100 $\frac{1}{2}$

MONTREAL STREET EARNINGS.

Month of Mar.....\$127,212.18 Inc. \$3,459.07
Apr 2, 4,550.48..... Inc. 334.07
" 3, 4,356.42..... " 216.12
" 4, 4,390.15..... " 61.47
" 5, 4,520.84..... " 17.38
" 6, 4,358.10..... " 118.62
" 7, 4,671.25..... " 147.15
" 8, 3,383.65..... " 406.89
" 9, 4,512.25..... " 53.08

TORONTO STREET EARNINGS.

Month of Mar.....\$117,631.21 Inc. \$14,598.23
A. I. 1, 1,683.24..... Inc. 20.81
" 2, 3,972.69..... " 58.90
" 3, 3,939.00..... " 58.00
" 4, 3,779.93..... " 425.64
" 5, 3,730.72..... " 299.21
" 6, 3,891.00..... " 119.00
" 7, 4,515.00..... " 347.09
" 9, 3,645.15..... " 347.17

HALIFAX ELECTRIC TRAMWAY.

For week ending Compared with previous year.
March 7.....2,070.63.....Inc. 167.00
" 14.....2,174.63....." 222.13
" 21.....2,501.78....." 515.77
April 7.....2,176.10....." 184.17

MONTREAL MINING EXCHANGE.

MARKET EXCEEDINGLY DULL AND QUIET — DEER TRAIL SOLD IN LARGE BLOCKS — OREGON UN-CHANGED.

Montreal, April 12.

The market was exceedingly dull and uninteresting to-day. There were a few peddling sales of Virtue made at regular prices amounting to about 4000 shares. The final sales were made at 118; broken lots sold at 110, the stock being offered at 118 at the close. There is nothing new to report in connection with the collateral mine, present stockholders are prepared and willing to await further development, and in the mean time are quite satisfied with their bargains.

Work on the Centre Star is progressing as favorably as possible. Concrete foundations for the new machinery are being completed, work is still going on at the big compressor house. Everything is being put into place as expeditiously and as economically as is possible. There seems to be enough work ahead of the Centre Star management to keep a number of men busy for the next two months.

All the mines in the Wilson district are now paying the Slocan standard scale of wages.

Payne was a trifle stronger, but was very much neglected, 120 was bid with sellers offering the stock at 122 and 123.

Republic was quiet, the closing quotations being 111 and 105.

War Eagle and Centre Star were likewise left to take care of themselves.

Deer Trail Cons sold in large blocks of 10,000 shares at 9½ cents for future delivery.

Okanogan shows no change at 2½ cents at which price 2000 shares changed hands.

Montreal-Oregon sold to the amount of 3,500 shares at 30c. There seems to be a pretty firm demand round 30c.

MORNING SALES.

Virtue—750, 117½, 500, 118, 200, 116.
Deer Trail Cons.—20,000, 9½ (S.10)
Okanogan—2000, 2½.
Oregon—3500, 30.

AFTERNOON SALES.

Slocan Sov.—1000, 29½, 100, 29.
Virtue—1000, 116.
Payne—1000, 122.

TWIN CITY RAPID TRANSIT CO

Total for Mar..	\$22,312.00	Inc....	\$33,441.00
For week ending		Compared with last year	
Mar. 7,	48,908.80	Inc.	\$ 6,137.90
" 14,	49,718.20	"	12,683.05
" 21,	50,492.90	"	6,514.25
" 31,	73,224.00	"	7,928.00

DULUTH S.S. & ATLANTIC.

Earnings for Jan\$167,147 Inc. \$15,691
Feb..... 187,799 " 52,972
Operating expenses amount to a little more than \$100,000 a month.

G T. R. EARNINGS.

Week ending April 7 1900 . . . \$126,975
Week ending April 7 1899 . . . 395,118
Increase..... \$ 31,877

C. P. R. EARNINGS.

Week ending 7 April, 1900. . . \$608,000
Week ending 7 April 1899. . . 521,000
Increase..... \$ 87,000

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid	Asked.	Bid.	Asked.	Bid.
	April 9.		April 10.		April 11.		April 12.	
1.00 Payne	1.30	1.27	1.28½	1.23	1.20	1.16	1.22	1.21½
1.00 War Eagle xd.....	1.83	1.45	1.61	1.50	1.50	1.48	1.59½	1.48
1.00 Republic xd	1.13	1.12	1.11	1.09½	1.09½	1.05	1.23	1.04
1.00 Virtue.....	1.14	1.11½	1.10½	1.17	1.10½	1.16	1.17	1.16
.24 Montreal-London xd.....	.31	.28	.33	.29	.32	.30	.31	.30
1.00 Big Three.....	.08½	.07½	.81	.08½	.08	.00½	.08	.07
1.00 Brandon & (P'd'n Crown	.28	.....	.27	.20	.27½	.18	.27½	.17
1.00 California .....	.....	1.01	.11	.91	.12	.9	.12	.10
.14 Canada Gold Fields Syn..	.07½	.7	.07½	.08	.07	.06½	.07	.08
6.00 Cariboo Hydraulic.....	.....	.95	.....	.94	.....	.....	1.03	.90
1.00 Evening Star.....	.10	.6½	.10	.5	.10	.5	.10	.08
.25 Fern.....	.65	.4	.65	.63	.65	.62	.66	.8
1.00 Gold Hills Developing...	.04½	.02½	.04½	.02	.4½	.3½	.04½	.03½
1.00 Iron Colt .....	.12½	.....	.12½	.....	.12½	.....	.12½	.....
1.00 Knob Hill .....	.74	.61	.76	.70	.75	.65	.73	.70
1.00 Monte Christo Con.....	.04½	.03½	.05	.03½	.04½	.03½	.04½	.03½
.25 Montreal Gold Fields....	.07	.05½	.06	.05	.6	.05½	.06	.05½
1.00 Noble Five .....	.6	.2	.6½	.2	.6	.62	.6	.4
1 Novelty .....	.3	.02	.3	.01½	.1	.2	.3½	.3
1.00 Old Ironsides.....	.....	.70	.....	.70	.....	.70	.....	.....
1.00 Virginia.....	.05	.02	.05	.....	.5	.02	.06	.2
1.00 Rambler Cariboo.....	.27½	.20	.29	.....	.26	.25	.27	.25
1.00 Bullion .....	.44½	.30	.44½	.....	.45	.....	.38	.35
1.00 Decca.....	.94	.09	.10	.09	.9	.8½	.9	.8½
1.00 Morrison .....	.51	.24	.6	.2	.6	.02	.3½	.2½
1.00 Golden Star .....	.17½	.16	.15½	.13	.14	.13	.10	.8
1.00 Slocan Sov .....	.30	.26	.31	.28	.30	.25	.30	.28½
1.00 Fontenoy G. M. Co.....	.16	.....	.16	.....	.16	.....	.....	.....
1.00 Rathmullen.....	.5	.3½	.5½	.03½	.05	.03½	.04	.03½
1.00 Winnipeg.....	.14½	.10	.15½	.10	.14	.10	.14½	.10
1.00 Dardanelles.....	.34	.2	.44	.2	.4	.2	.....	.2
1.00 Deer Trail Cons.....	.10	.9½	.10	.9	.10½	.10	.10	.9½
1.00 North Star.....	1.51½	1.13	1.22	1.18	1.22	1.18	1.19½	1.18½
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 1/2-y. div.	STOCKS.	Apr. 7.		Apr. 9		Apr. 10		Apr. 11		Apr. 12	
							Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
High Low.	\$	\$														
BANKS.																
283 254 1/2	12,000,000	8,000,000	June	\$200	5	Bank of Montreal	261	260	260	260	260	260	262	260 1/2		
163 1/2 160	6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	160	160	162	160	162	160	162	160		
147 1/2 140	6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	160	160	147 1/2	150	147 1/2	147 1/2	150	147 1/2		
130 122	1,866,666	1,571,687	April	£50	3	British North America.	.....	.....	.....	.....	.....	118	116	.....	.....
128 1/2 126	2,500,000	700,000	June	\$100	3	Quebec Bank	125	126	126	126	126	125	125	126		
243 1/2 235 1/2	" 000,000	1,800,000	"	100	5	Bank of Toronto	240	237 1/2	237 1/2	250	241 1/2	244	241 1/2			
195 180	2,060,000	1,625,000	April	50	4 1/2	Molson's Bank	192	190	190	190	190	190	190	190		
.....	2,412,033	1,587,824	June	100	4 1/2	Imperial Bank.....	209 1/2	212	210	.....	212	211	212	211 1/2		
.....	1,788,580	1,444,020	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1,000,000	600,000	"	50	4	Standard.....	200	198	201	197	198	198 1/2	201	198	200	198
.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia..	225	220	.....	220	225	220	227	220	226	220
.....	1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
111 105	2,000,000	450,000	"	60	3	Union Bank of Canada	120	120	120	120	120	120	120	120	.....
.....	1,500,000	1,500,000	.....	50	3 1/2	Dominion Bank.....	268 1/2	270	268	269	267 1/2	270	268 1/2	270	268 1/2	
158 157	1,600,000	850,000	June	50	3 1/2	Eastern Townships Bk	168	166	153	156	156	156	156	156	.....
.....	1,498,650	1,000,000	.....	100	4	Hamilton	184	185	185	185	185	185	185	187	185	
.....	1,200,000	150,000	May	30	5	Banque Nationale .....	.....	.....	.....	145	138	.....	.....	.....	.....
140 129	1,433,560	585,000	June	100	3 1/2	Hochelaga Bank	145	138	140	136	140	135	145	135	145	136
128 1/2 124 1/2	1,000,000	110,000	"	100	2 1/2	Ontario Bank	129	128	128	128	129	128	129	128	129	128
.....	388,239	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	500,000	265,000	"	100	5	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	829,820	70,000	.....	.....	.....	Traders.....	118	125	118	115	125	117 1/2	125	117		
.....	500,000	600,000	.....	.....	6	Bank of New Brun'sk..	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,919,996	436,866	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	48,666	18,000	.....	.....	3 1/2	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....
SURPLUS.																
100 90	65,000,000	.....	April	\$100	2	Canadian Pacific Ry....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
8 5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	64	6	6 1/2	6	6 1/2	5 1/2	6	5 1/2	5	5 1/2
16 1/2 14 1/2	10,000,000	.....	.....	100	.....	Duluth SS.&Atlantic pr	16 1/2	16 1/2	16 1/2	16 1/2	15	16 1/2	15	16 1/2	15	
194 166	13,333,300	2,608,329	May	100	*1 1/2 q	Commercial Cable.....	176	171 1/2	171	173	171 1/2	175	171	175	170	170
173 160	2,000,000	.....	"	40	2 q	Montreal Telegraph....	163	164	168	164 1/2	163	165	168	165	190	180
..... 136	1,000,000	.....	"	.....	14 q	Dom Telegraph Co....	.....	129	128	129	129	127	127	130	127	
115 104	1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co ..	114 1/2	114 1/2	115	114 1/2	113 1/2	113	114	113 1/2	114 1/2	113 1/2
308 1/2 269	5,000,000	334,247	"	50	2 1/2 q	Montreal Street Ry Co.	303	302	302	301 1/2	298 1/2	293	297 1/2	296 1/2	268	266
270 268	15,010,000	.....	.....	100	1 1/2	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67 1/2 62 1/2	2,997,704	.....	Aug.	100	1 1/2	Twin City.....	68	67 1/2	67 1/2	67 1/2	60 1/2	66 1/2	60	67	68	
194 185 1/2	1,750,000	.....	April	40	5	Montreal Gas Co.....	190	188 1/2	188	185	181	180	183	182 1/2	184	183 1/2
275 130	452,000	.....	.....	100	1 1/2 m	War Eagle.....	163 1/2	168	169	168	168	158	155	152	155	146
36 25	2,000 00	.....	.....	24	1 1/2 r.	Mont. & London M.Co.	31	29	32	30	32	29	32	26	32	29 1/2
126 49	2,500,000	.....	.....	1 00	.....	Virtuo Consolidated....	112	111	116	115	119	118 1/2	117 1/2	117	116 1/2	115 1/2
137 92	3,168,000	910,000	April	100	2 q	Payne Mining Co.....	130	128 1/2	132 1/2	128	130	124	119	118	125	121
183 171	2,251,000	.....	"	100	2 q	Bell Telephone Co	190	180	190	180	190	180	190	180	190	180
210 183	6,000,000	814,254	"	100	3 q	Royal Electric	209 1/2	208 1/2	209	208 1/2	208	206 1/2	206	205 1/2	205	204 1/2
104 1/2 99 1/2	800,000	.....	"	100	1 1/2 q	Toronto Street Ry	100 1/2	100	100 1/2	100	99 1/2	99	98 1/2	98	98	97 1/2
99 94 1/2	700,000	.....	"	100	.....	Halifax Tram Co.....	97 1/2	95 1/2	97 1/2	98	98	96	97 1/2	95	97 1/2	95
.....	3,500,000	.....	.....	100	1 m	People's Heat & Light..	.....	.....	.....	.....	.....	.....	.....	.....	.....
115 89	500,000	.....	.....	100	1 1/2 q	Republic.....	106 1/2	106	116	115	111	110	110	108	112 1/2	110
125	350,000	.....	.....	100	1 1/2 q	St. John Railway Co ...	170	126	130	126	175	126	175	126	.....	126
.....	6,612,925	.....	April	100	2 q	London Street Ry	175	.....	175	.....	180	170	.....	170	180	.....
.....	1,457,634	.....	.....	.....	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	15,000,000	.....	.....	100	.....	..... Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....
118 116	2,000,000	.....	April	100	4	Dominion Coal Co	50	47 1/2	46	.....	40	45	42	47	44 1/2	
.....	500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr..	.....	115	.....	115	.....	115	.....	115	117	115
40 30	500,000	.....	.....	100	.....	Windsor Hotel.....	100	.....	100	.....	100	.....	100	.....	100	.....
80 1/2	250,000	.....	.....	100	7 pa	Intercolonial Coal Co.	75	35	49	37 1/2	48	40	49	35	50	35
148 141	2,000,000	.....	June	100	2 q	Do. pref. stock	100	60	100	50	100	50	100	50	100	50
81 70	2,750,000	.....	"	100	1 1/2	Montreal Cotton Co. ...	148	141	140	141	140	141	150	141	150	140
133	800,000	.....	.....	100	4	Colored Cotton Co	81	75	81	75	81	75	81	75	80	75
105 90	3,100,000	.....	June	100	1 1/2 q	Merchants Cotton Co. ...	138	132	140	132	140	132	137	132	137	132
140	500,000	350,000	"	25	3 1/2	Do. minor Cotton Co ..	103 1/2	100	103 1/2	103 1/2	104 1/2	104	104 1/2	103 1/2	103	102 1/2
.....	814,800	.....	July	50	3	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Western Loan & Tr	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Flemington Coal Co	.....	.....	20	.....	20	.....	20	.....	.....
.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....

*And 1 p.e. 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	8	6	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	4 1/2	3	1 00	2,000,000			do	do
Homestake	4 1/2		1 00	1,000,000			do	do
Iron Colt	12 1/2		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	0	2,000,000			Gold.	do
Batte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn	7 1/2	6	10	1,000,000			Gold.	do
California	11	10	1 00	2,500,000			do	do
Evening Star	10	5	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	4 1/2	3 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	6	5	25	800,000			do	do
Novelty	3 1/2	2	1	150,000			do	do
Virginia	5	2	1 00	500,000			do	do
War Eagle xd	1 58	1 48	1 00	1,750,000	1 1/2	2 1/2 paid.	do	do
Dardanelles	6	2	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	6	2	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	28	20	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	30	25	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	31	30	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	98		1 00	500,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
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	65	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides			1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	5	3 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	27 1/2	17	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Saine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	9	8 1/2	1 00	975,000			do	do
Golden Star	13	11	1 00	1,200,000			do	do
Republic xd	1 11	1 05	1 00	3,500,000	1pc	nthly.	do	Republic.
Jim Blaine	38	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	13	1 0	1,250,000			do	do
Deer Trail Con. xd	10	9 1/2	1 00	2,000,000	1/2pc	Monthly.	do	Spokane Co., Wash
Princesses Maud	11	7 1/2	10	1,000,000			do	Republic.
Smuggler	3 1/2	3 1/2	1 0	1,200,000			do	Fairview Camp,
Virtue	1 18	1 17	1 00	2,000,000			do	Baker City, Ore.
Payne	1 23	1 20	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	38 00	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	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		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.	192 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. Jly	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101 1/2	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. Jly	Montreal Haroor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banette & Boanquetta.
22,560	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	100	1902 April	" "
200,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
	4	Jan. Ap. Jun. Os	Canada Paper Co.....	106 1/2	1917	" "
20,000,000	4	do do	Commercial Cable Coupons. }	103 1/2	2397	" "
	4 1/2	Jan. Jly	do do Registered. }	100	1916 1st Joz	" "
£300,000	5	1st Jan. Jly	Dominion Cotton.....	105	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Apr'l 1st Oct.	Halifax Electric Tramway	100	1918 April	Bank of Montreal
	6	Jan. Jly	Intercolonial Coal Co.....	100	1910.....	" "
	5	" "	Lk. Champlain & St. Lawrence Jo.	100	.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	" "
681,333	4 1/2	1st Feb. 1st Aug	Montreal Street R'y. ....	.....	1922 1st Aug	" "
790,000	5	1st April Oct.	do do .....	.....	.....	" "
554,313	5	1st April Oct.	Peoples Heat & Light	69	1917 April	Merchants Bank of Halifax
674,360	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
2,799,933	4 1/2	1st April Oct.	Royal Electric	108	1931 31st Aug	" "
450,000	4 1/2	1st Mch Sep.	Toronto Railway.....	100	1912.....	Bank of Montreal.
		1st Jan. Jly	Windsor Hotel.....	100	.....	" "
			Dom. Coal Bonds.....	110 1/2	.....	" "

* 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. 6 TO APR. 11.

Unprecedented Strength of Dominion Finances.

SOME STOCKS ACTIVE AT THE EXPENSE OF PRICE.

Mines Advance on Heavy Trading.

GENERAL BUSINESS OF MEDIUM SIZE, BUT VERY QUIET.

Nothing Special in Money Situation.

Range from March 30 to April 11.

RAILWAYS.

Sales.		High.	Low.	Close.
4,967	Can. Pac. .. .f.	98½	97	97½
2,857	Mont. S. .. .	302½	297	297
78	Mont. L. Rts. . .	80	77	77
2,736	Tor. Ry. . . .f.	100½	97½	98½
3,696	R. & O.	115	109½	113
533	R. & O. new.	112	107	111
1,427	Twin City . . .	68	65½	66½
900	Dul. com. . . . .	.6	.....	6
635	Dul. pfd.	16¼	16	16¼
60	Hallifax Ry. . .	96¼	95	95½

MINES.

23,135	War Eagle .. .	165	140	152
308,750	Virtue	121	95	117
109,750	Republic	115	105	108
42,450	Payne	131	118	118
5,800	Mont.-London.	81	29	29

BANKS.

1	B. of Montreal	262	.....	262
3	B. of Toronto	242	.....	242
12	Ontario Bkf.	127¼	.....	127¼
12	Un. Bank .. .	105¼	.....	105¼
34	Quebec Bk. . .	127	.....	127
19	Mols. Bk. . . .	191	190¼	192
80	Mol. Bk. 4p.c.	188	.....	188
64	Merch. Bk. . .	162	160	161¼
10	B. of Com. . . .	116	.....	116
21	B. of Com. . . .	148	147¼	148

MISCELLANEOUS.

50	Merch. Cot. . .	133	.....	133
15	Can. Col. Cot.	81	.....	81
\$2,600	C. C. C. Bds.	100	.....	100
1,020	Dom. Cot. . . .	104½	100	103½
52	Mont. Cot. . . .	143	141	143
2	Mont'cy Cot. . .	112	.....	112
510	Mont. Teleg. . .	167½	160	167
3,600	Mont. Gas. . . .	191	181½	183
6,717	Roy. Elec. . . .	210	198	206¼
274	Com. Cable . . .	173	171	171
25	Bell Tel.	180¼	.....	180¼
38	Dom. Coal pfd.	117	116	117
50	Int. C. com. 40	.....	.....	40

MONTREAL GOSSIP.

Water transportation, as compared with transportation by rail, is inherently cheaper, to the extent of one-fourth part at least. In 1868 the rate by canal from Buffalo to New York was 11.15 cents per bushel, as against 14½ cents the rate by rail, at that time. In 1899, the same

fourth part smaller charge is obvious in the 2.82c as against the 3.28c charge. The lessening of transportation charges, in thirty years till to-day, both by water and rail, proves that canal rates have a wholesome influence on rail charges, tending to reduce them. Canals are and must be more used than ever. The St. Lawrence Canal will, this year, be better than ever it was. As soon as navigation opens, it will afford a thoroughly effective service. In the words of Mr. Blair, Minister of Railways and Canals, "the department can guarantee, that the 14 ft. through channel will be available at the opening of the season in a perfect and efficient manner." The financial condition of the Dominion, for the fiscal year ending June 30th last, is a condition of unprecedented strength. There was an income of 47 million dollars, showing increase on last year of over 6 millions. The increase of debt which had been going on for eighteen years since 1878 at the rate of 6½ millions a year, has been diminished the last three years to 2½ millions a year and is to cease this year. Expenditure per head of population was \$7.88, not the largest expenditure per head during the last twenty years. It will be possible, from the sinking fund, to retire 67 million dollars of the 167 million obligations maturing in a few years. Not merely this, but a renewal of the residue will be practicable at a lower rate of interest, owing to the growing credit of the Dominion, vouched for by its securities being placed on the Trustee list. This besides means an advance of 2 or 3 points on the selling price of Dominion securities. The increase in trade in the last three years has been nearly 83 million dollars. This shows an annual increase of 27½ millions, that is about 7½ times greater annual increase than at any other period in Canadian history. Circulation of bank notes last year increased by somewhat more than nine million dollars. Of bank notes (\$1 and \$2) there was last year in circulation, a total amounting to nine and a half millions, giving an increase on the previous year of \$800,000, and an increase on 5 years ago of \$2,000,000. Bank clearings have increased for the last three years nearly \$200,000,000 every year, while discounts have increased by amounts that varied from \$18,000,000 to \$30,000,000. Deposits also have increased by almost the same amount. As compared with 1898, the year 1899 had 442 more miles of railways in operation, 700,000 more passengers and 2½ more million tons were carried, 8 millions more gross earnings and 1½ millions more net earnings were made. As showing how the Northwest is being taken up, lands sold by the Dominion Government and the C. P. Ry. yielded 1 cash and scrip \$137,905.93, being an increase on the previous year of \$23,000. Immigrants to the number of 44,543 settled during the year in the Dominion (12,000 of whom were from the U. States), 13,000 more than last year, and the property they bought with them was worth 3 million dollars. Among other efforts the stupendous iron works at Sydney prove indisputably that industrial enterprise is finding in Canada a genial home and a spacious sphere for profitable development.

CANADIAN PACIFIC.

Like other great corporations, Canadian Pacific grows because by the law of such bodies it cannot help growing and it cannot help causing apprehension in individuals because they are conscious of being feeble in comparison. The people, however, are stockholders in a company stronger by far and which is subservient to their wish as expressed in votes,—the body politic, the province and the Dominion which can force Pacific or any corporation to obey orders. Time and trouble might be

needed to correct any company's misuse of power, that was acting to the detriment of the public, but they would ultimately stop the misuse and compel the company to operate for the general welfare. The Manitoba people and government, while perfectly right in seeking to have railway lines of their own or at least several rival companies which by competition would keep rates reasonable, are perhaps wrong in fearing a "blanket" charter for Pacific. Provincial and Dominion parliaments exist for such purposes as remedying abuses that press on the general public and are sluggish in attacking these, only because voters are not unanimous and earnest about them. Neither Pacific nor any company, though ever so unselfish, can lower their rates as far as they ought to and as people want. They would not be human institutions if they did all their duty without any pressure. Pacific, however, is a company with so very good a spirit towards Canadian interests that though it got a "blanket" charter in Manitoba, it would not be oppressive, and if forgetful, would be reasonably docile to a government enactment. Range of price for the last fortnight has been no more than 1½ points, as London quotations varying little, have indicated that speculation of a general character has not been prominent in that central market. While the unavoidable reference to the London market has kept prices somewhat depressed and nearly at a uniform level, the usual local activity has not been interrupted, over 2000 shares having been marketed this week. Those interested in this stock, and who in Canada is not, are hopeful of a higher value for it soon. It has much to recommend it even now, and its prospects in the near future are very favorable. It is based on profitable operations on a vast scale. The company has an extraordinarily energetic management. Earnings week by week speak unmistakably in its favor and the stock has the perspective position on the Trustee list of Britain. All these recommendations with the now larger dividend, have had little effect as yet in advancing value. They could scarcely be expected to create a demand, and demand for securities has not been strong for many weeks. The recommendations must ultimately tell in Pacific stock values, though they respond less readily than might be expected.

MONTREAL STREET RAILWAY.

With the coming of milder weather the company will, it is hoped, present alternate routes of travel through and around the city, making arrangements with the Park and Island Railway about special terms for suburban excursions. This branch of the service has been growing more popular and might be made more profitable by lowering rates. A charge, that appears to a rich company a small one, is no large sometimes for the ordinary excursionist. The alliance with Chambly, by which much cheaper power will be got, might be on its completion made to mean something to the general public as well as to the company's shareholders. It means more profit to the company, let it mean cheaper fares to passengers. The individuals composing the city and the city corporate itself would be pleased to see some signs of matters being equalized. They grant "blanket" charters to one monopoly after another and would like these monopolies to show that they are not altogether selfish. It often besides happen that the lowering of the charge for what is adapted for general use is very good business. The lowered rate stimulates wider employment and makes more profitable returns than were possible with the higher rate. As charters, when found to be in operation injurious, are often amended, the company's charter may run some risk of alteration if

the city is sufficiently resolute against the company's challenge issued this week. For the ten days to which the accompanying range refers, there has been a decline of 1 point in both high and low price. Realization always follows advances and generally causes more or less recession. So small a break on the sale of 3000 shares, 1200 last week and 1800 this week proves that the stock has been well supported. While not averse to profits, holders evidently wish large ones. Earnings some days last week though showing their usual good form, did not exhibit so large increases on the same days last year as other days did. Such diversities, appearing sometimes, are part of the usual course and are not significant. The week for Street has been both in the business of operating its cars and on the Stock Exchange, one of quiet activity.

TORONTO RAILS.

Some dissatisfaction at first may be felt said Engineer Rust, with the re-arranged runnings of the cars, but when the new scheme has been sanctioned, minor details and the time table will be adjusted. Matters, therefore appear to be settling down peacefully and, being now arranged at the city's dictation, will probably produce less friction than has been. The city's active control will not injure the company. Earnings have again resumed their showings of large increase on the previous year's earnings during the same days. They are not quite so large as Montreal Street ones, but their increase on the previous year is considerably greater. There has been less trading in Toronto Rails this week. Last week the total amount was 1511 shares, whereas about 500 shares sums up the total put through the market this week. In price there has been scarcely any movement at all, the difference between high and low price for the fortnight being 7/8. A fortnight ago the high price was 100 1/2 and during the fortnight it has sagged down to 100 1/2. As far as general interest has been concerned, the local standard stocks have been much neglected, a state of matters which causes impatient holders to place orders on the market, lowering values unless there is watchful support. Keener enquiries for securities generally would be very welcome if for no other reason than that Toronto should advance above par to the place it held lately and so well merits. Holders on looking over the list and seeing the same stagnancy need not be discouraged in holding on still. The inducement of present prices ought to stimulate buying.

ROYAL ELECTRIC.

The movements of this stock week by week are seldom uninteresting. There are actions and reactions, so that after extra bold advances there came tactful recessions the total result always, however, being a higher value. Except to stock traders the business operations of the company are far more important and would be far more interesting. If details were given there is no fear, though the Gas People think so, that these would be used adversely. It does not need to be proved that the more people know about the securities where their money is invested, the better it is for them and for the securities. Publicity satisfies holders and prevents deception. Semi-official certification of profitable business on a gradually enlarging scale represents no doubt the real facts that the company continues prosperous and that its stock merits public confidence. On Friday the stock was taken at 209 in the forenoon, at 210 in the afternoon. Thereafter on Saturday and on Monday forenoon, there was a selling off to 203 1/4. A rally to 209 took place on Monday afternoon which was succeeded by a decline on Tuesday to 107. On

Wednesday there were marketed 275 shares ranging from 207 to 206 1/4. The fortnight's range shows that price was advanced from around 195 to 210, a gain of 15 points in all. The effect of this on the market has been less perceptible than it would have been had the market been better supplied with orders. Electric, according to inside authorities, has earned these advances and is well worth the price. Inside authorities are interested parties, but perhaps are in this case not unduly bullish.

RICHIELEU & ONTARIO.

On Monday this week the shares taken of this stock amounted to 1370, of which 850 secured the price 115. This made a gain of 5 in Richelleu's highest price from what it appears at on our range a fortnight ago. This sharp advance has been accompanied with very active trading which appeared in full force every day. What the "Exchange News" intimated about advance in this stock has been longer in being verified than was expected. Even yet though general conditions are favorable for further advance, public interest in stocks is unaccountably laggard. If without it this stock has advanced so far, what might it not have done with livelier speculation. Already preparations are being made by the company for the coming season. Increased business and larger earnings will act like object lessons to induce investors to take up some shares of this promising security.

MINING STOCKS.

During the fortnight War Eagle on the Stock Exchange has advanced 25 points to 165. Weakening from this, however, it sold on Tuesday and later some four or five points lower.

The gain in high for Virtue amounted to 23 points. Reaching to 121 it reacted several points, then rallied. Confidence is pretty general that Virtue will go higher and even those who bought below par are unwilling to sell on the present advance.

The strengthening of Republic 7 points from 108 to 115 exemplifies the upward movement in mining stock that has been going on. It has not been untimely, for the spring approaching will put mining machinery once again in full swing.

Dividends not yet begun have caused a depression of 2 points during the fortnight in the price of Payne. Its high price stands now at 131, whereas a fortnight ago it was 133. Resumption of full work and of dividend payments will at once produce a recovery of all Payne has lost. Montreal-London stands 1 point higher, having made in the fortnight 31 for a high price.

OTHER BUSINESS

Other transactions than those under the headings of Richelleu & Ontario (now), Duluth, Twin City, Dominion Cotton, and Gas, were of insignificant amount, but if not very active they were for the most part characterized by advances, bank stocks showing well in this respect.

In Gas the majority of the later trading for the fortnight has been at a lower level of price, yet the high price made, as compared with that of the week before, shows at 194 a gain of 1 1/4 points. It is not often that there is such activity in Gas as is indicated by the sales of 1600 shares, and its range of 12 1/2 points is without doubt due to a considerable selling movement. A new and more active phase of existence for Dominion Cotton stock began this week. The amount of it traded in has been every day from twice to twelve times as much as the whole transactions of the week before. The price, advancing 1 1/2 points to 104 1/2, tells of a purpose there is to heighten this stock's quota-

tions. Some activity in Duluth showed noticeable firmness. On good sized business Twin City position has advanced 2 points in high price and 1/4 of a point in low. Both extremes being higher the values have registered marks which are uniformly satisfactory.

An increased transfer of mining shares at net gains in most cases was the prominent movement in last week's transactions. This movement spreading to some tractions and industrials roused them to an activity in which they were carried higher. Further extension of this movement throughout the list would not come amiss, as the week has been rather quiet.

MONTREAL MINING EXCHANGE.

VIRTUE CONTINUES TO BOOM — THE VEIN ON THE COLLATERAL LOCATED.

STOCKS ASSUME HOLIDAY APPEARANCE.

PAYNE CLOSES WEAK, BUT SHOULD BE BOUGHT.

DEER TRAIL ACTIVE AND FIRMER.

BIG THREE WEAK.

REPUBLIC SPURTS UP TO 114, BUT REACTS TO 109.

DECCA QUIET — MONTREAL-OREGON FIRM AND LIKELY TO ADVANCE.

Range from March 30 to April 11.

Sales.		High.	Low.	Close.
20,050	Big Three	9	8	9
2,550	Payne	131	120	125
15,375	Mont.-Lon.	32	30	30
2,000	M. Christo.	4	.....	4
71,900	Decca	11	8	9
68,250	D. Trail Con.	11	8 1/2	10
17,100	Republic	114	104	114
2,800	Slocan Sov.	30	29	30
52,600	Virtue	119	95 1/2	116 1/2
6,000	California	10 1/2	10	10
53,000	Okanogan	2 1/2	2	2
3,700	Knob Hill	65	58	65
1,500	M. G. Fields	6 1/2	5 1/2	6
1,000	G'by Smelter	40	.....	40
1,000	C. Star	140	.....	140
18,000	Can. G. F.	7 1/2	6 1/2	7
10,000	Gold Hills	4	.....	4
500	G. Star	13 1/2	.....	13 1/2
5,000	Rathmuffin	4	.....	4
91,850	M.-Oregon	33	30	30
1,600	War Eagle	165	153	153
500	Fern	5	.....	5
2,500	N. Star	120 1/2	120	120

Although Canada deserves great credit for what has already been accomplished in regard to developing her mineral resources, yet if she has to keep pace with other mining centres she will have to still further exert her latent powers and instil more energy in advertising her hidden wealth. Few Canadian mines are equipped with modern appliances (cyanide or otherwise) for extracting the residues from tailings, slimes, etc., which would greatly increase the present yields. The mill batteries have mostly light stamps, and other appliances which compared, for instance, with the Transvaal, are of the most primitive description, the advantage of heavy stamps being that they double the capacity at only ten per cent increase of power. This is no reason, however, why with adequate appliances and machinery the Canadian Gold mines should not soon be included amongst the most productive in the world. The conditions and facilities for economical workings are greatly in favor of Canada, in respect to cost of labor, abundance of water power, cheapness of

provisions, accessibility through regular railway communication in all directions, and the important facts that the reefs are payable almost from the surface, as has been abundantly proved by the few mines now working in the Lake-of-the-Woods and other centres, where with the most primitive appliances highly encouraging results are even now being achieved.

The most important news of the week has been the resumption of work throughout the Rossland district. Men are at present working merely to test the ground with a view to determine what the work is worth, this is preliminary to agreeing on the contract price.

WAR EAGLE AND CENTRE STAR — This stock has been offered cheaper during this week than last, sales of War Eagle were made at 152 and 155, Centre Star has been and still is, in fairly good demand, sellers however are scarce and rather above the buyers' limits. When these two mines resume shipments some people say their totals will make a marked increase over the old totals for the camp. Other mines will, in the mean time, keep the returns up to the average total which prevailed before the shutdown.

PAYNE has been undergoing a sagging process, the pressure to sell was not very marked until Wednesday afternoon, when it declined to 120, but what has come on the market has been offered down, buyers holding off on the chance of obtaining some cheap stock. The stock has been left very much to take care of itself, but we advise intending purchasers to avail themselves of the present slump on which to make their purchases. The stock will soon be selling again on a dividend basis and we look for much higher prices in consequence.

REPUBLIC enjoyed a short-lived boom during the week, whether it advanced on its merits is another question. It failed, however, to maintain its new position. It is not probable that much ore will be again taken out until the new mill is ready to receive it, and the mine is said to be so fully prepared for stopping that almost any quantity of ore can be taken out when wanted. The range for the stock during the week has been 109½-114, the closing quotations being 109½.

VIRTUE still continues to be above all others, the stock in which the general public seem to have unbounded confidence; we believe, however, in this case that they are justified in so doing. On renewed buying orders the stock advanced once again to the dollar twenty level. The reason of the renewal of the upward movement was attributed to the news received from the Collateral claim. This property is adjacent to the Virtue mine. It was reported during the week that a vein giving high values was struck which is supposed to be a continuation of the Virtue vein. The closing of the week was made at 116½.

DEER TRAIL CONS has been in better demand. On any demand the stock seems to be scarce, and although the improvement is not very great, yet an increase in the demand would easily send the stock up several points. A great deal of stock has recently been absorbed for investment purposes, present holders of the stocks, as well, are inclined to wait for better prices which, we think, will ultimately occur. The prevailing prices have been 10 and 10½ cents.

CALIFORNIA has been stronger and has sold steadily at 10½. The mine is now being worked by a full complement of men. We expect higher prices will shortly be in order.

GOLDEN STAR has been weak and does not at present show much signs of recovery, 13½ was the lowest price at which it sold since last Friday.

GOLD HILLS sold at 4c. Higher prices are spoken of, but considering the enor-

mous capitalization of the company, we do not expect very great things at present. There are 2,000,000 shares of a par value of one dollar.

STANDARD MINING EXCHANGE.

Range for two weeks.

Sales.		High.	Low.	Close.
24,750	G. Star	17½	14½	14½
3,500	Fairview	4½	4	4
5,000	Gold Hills .. .	4	3½	4
500	White Bear .. .	2	..	2
6,500	Rathmullen .. .	3¾	3¼	3¾
2,000	Aspublic	108	104½	104½
13,500	C. G. Fields .. .	7¾	7½	7¾
5,575	Deer Trail .. .	10	8½	10
500	M.-Christo. .. .	31	..	3¼
3,000	Dardanelles .. .	2¾	2½	2½
7,500	Athalasca .. .	20½	20½	26½
10,000	Virtue	117½	95½	115
2,000	M.-London. .. .	30	..	30
14,000	Lone Pine .. .	16½	15	16
9,500	B. C. G. F.	5½	3¼	3½
9,700	Ham. Reef .. .	13½	13¼	13½
1,000	Van Anda .. .	4	..	4
1,000	Minnehaha. .. .	3½	..	3¾
16,500	P. Maud	6¼	..	6¾
500	Car.-McK. .. .	70	..	70
4,000	R.-Cariboo .. .	29½	27	28
2,500	Big Three .. .	8	..	8
1,850	N. Star	122½	122	102
500	C. Star	136	..	136
2,000	Olive	32	26	28
500	J. O. 41.	3	..	3
1,000	V.-Triumph. .. .	2¾	..	2¾
2,000	War Eagle .. .	163	160	160
1,000	Iron Mask .. .	32½	..	32½
1,000	B. Tall	9½	..	9½

TORONTO MINING EXCHANGE.

Range for two weeks.

Sales.		High.	Low.	Close.
42,250	D. Trail	10½	8½	9
7,000	W. Bear	2	1½	2
7,000	G. Star	16¾	16	16
3,750	War Eagle .. .	143½	141	146
26,000	Rathmullen .. .	2¾	3¼	3½
8,500	Ramb.-Car. .. .	29	25	26
8,500	B. C. G. F.	3½	..	3½
3,500	Fairview	4	..	4
9,200	M.-London. .. .	31½	29½	30
11,933	H. Reef	13½	13	13
2,300	Minnehaha. .. .	4½	4	4½
2,500	Knob Hill .. .	75	58	75
5,000	Big Three .. .	8½	..	8½
4,750	Van Anda .. .	3½	..	3¾
500	Athalasca .. .	27	..	27
2,500	C. G. Fields .. .	8	6¾	8
1,000	Mo. Lion.	93	..	93
1,000	Morrison .. .	3	..	3
1,000	Novelty	2	..	2
1,000	Nob. Five .. .	6	..	6
9,500	B. Tall.	10	9½	10
6,500	D. Trail Con. .	10½	10	10
2,000	Morn. Glory. .	5	4	5
5,500	Tamarac	6½	6	6
5,500	Winnipeg .. .	15	14½	15
5,500	Okanogan .. .	2½	2¼	2¼
4,000	Waterloo .. .	5½	5¼	5½
30,000	V.-Triumph .. .	3¾	2	3
50	Bu. & Boston. .	3¼	..	3¼
1,500	N. Star	121	120	121
500	Dardanelles .. .	2½	..	2½
1,000	M.-Oregon .. .	31½	..	31½
800	Olive	30	..	30
1,000	B. G. G. Crown .	22	..	22

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6,500	Giant	2½	2¼	2½
17,500	Rathmullen .. .	3¾	3½	3¾
58,000	Okanogan .. .	2½	1½	2
7,000	Tamarac.	6¼	5½	6¼
15,500	R.-Cariboo. . .	30	28	30
1,500	Winnipeg.	18¾	18½	18¾
2,500	Morrison.	3¾	..	3¾
1,000	D. Trail	10½	..	10½

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Mines and Mining.

MINES RESUME WORK.

Preliminary to Agreeing on the Contract.

Rossland, B.C., April 7.

The shipments for week were 372 tons, the Le Roi sending 372, and the I. X. L. 20 tons to the smelters. A number of miners in LeRoi resumed work this morning in a body and with the beginning of next week, the making of contracts will ensue. Men are at present working merely to test the ground with a view to determine what the work is worth, this being preliminary to agreeing on the contract price. Similar methods will be followed in War Eagle and Centre Star mines next week. LeRoi now has plenty of stopes open to begin producing ore on the old scale, as soon as the mine is in full operation, but it will probably be a week before shipments reach the average which prevailed before the shut-down. With War Eagle and Centre Star the capacity of the air compressors and hoists will have to be concentrated on development exclusively for the next three months, in order to open enough new ground to justify the resumption of shipments, with some reserve ore ahead. Iron Mask is likely to continue shipping about a carload a day, if not more. Evening Star and I. X. L. will also ship from two to four carloads a month, each. Whatever decrease shipments may show on account of stoppage of supplies from War Eagle and Centre Star, are likely to be made up from the other mines which will come forward into the ranks of regular shippers. These include the Josie, the No. 1, and the Nickle Plate, which are putting up hoists for the purpose. It is not an over-estimate to say that before War Eagle and Centre Star are ready to resume shipping, other mines mentioned will have run the weekly output of the camp up to the average total which prevailed before the shut-down. When these two mines resume shipments their production will probably constitute an increase over the old totals for the camp.

CENTRE STAR.

Work is still going on at the big compressor house on the lower railway level. The concrete foundations noted last week are well under way, and should be finished within the next day or so. Some stone is being ashlar dressed for the surface of the bed for the heavy plant going in. Timber framing for the big galloways is covering a large space of ground. As framing for the other head works, sorting plant and hoist is also proceeding at the same time, it may

be conceived that the apparent confusion of squared timbering is very great. Nevertheless, the works are being put up as expeditiously and as economically as is well possible under the conditions obtaining. The chamber for the new hoisting machine is not as yet finished, much leveling yet remaining to be done. There seems to be enough work ahead of the Centre Star management to keep a number of men busy for the next two months.

WAR EAGLE.

Some minor alterations in the big hoisting building on the top of the hill necessitated by the assembling of the new steam gear, are under operation. The old skip belonging to the electric hoist, being found overheavy and cumbersome for the new arrangements, has been discarded. A new skip, lighter in form, and an improvement on the old carriage was yesterday placed up by the miners, and a trip was made to the lower levels of the mine. The covering over and embankment above the steam pipes connecting the boilers on the Centre Star ground with the new steam gear freshly installed in front of the old hoist, has been begun, and is now finished as far as the lower tank below the main offices. Sundry other small improvements have been looked after, the management choosing this moment as a favorable time to get this class of work finished and out of hand.

LE ROI.

Rossland, April 1.

A new double decked cage has just been finished at the B.A.C. machine shops, and is now ready to be put in place. At the Black Bear the brick work for the three new batteries to contain three boilers, is being put in position. Work has been started on the extension of the timber framing shed. Underground there is little going on. There are two machines working an upraise from the 350-foot level to the surface, running up the five compartment shaft. At the collar of the shaft excavations are being made to receive the foundations of the headgear, crushing apparatus, etc. The five-compartment shaft is a very large one, measuring, as it does, 26 feet by 9. The compartments on the Le Roi side are to be used for the general work of the mine, for shipping ore. The other two, on the Black Bear side, will be used for the introduction of timbering, the exit and entrance of the miners and for the shifting, drifting and crosscutting, so as to fill up the worked out stopes. Thus in future no waste products will come to the surface, being wholly used in filling up the cavernous stopes. This will remove all danger of a possible subsidence of the ground. As three-fourths of a ton of rock in place is equivalent to the space it takes up, to one and a quarter tons of waste, it will be seen that there is something to fill the place of the actual ore removed. The diamond drill at work on the Le Roi has not been in operation long enough to prove its actual worth. Sufficient time has not elapsed, the first boring commencing on March 1, to know whether it will prove as great a success as in Leadville, Colorado, but in the prospecting through faults, in ascertaining the whereabouts of a vein, it is invaluable. The cost is about one-sixth of crosscutting or drifting. Two shifts of two men each pierce 20 feet a day. The disadvantage is, that not knowing exactly the dip of the strike of the vein, situated perhaps 200 feet away from the surface worked upon, the angle at which the bit impinges upon and pierces the vein may not be rectangular, and thus the breadth given by the core be greatly exaggerated. On the other hand, the drill may strike a barren or an especially pinched part of the ledge, and an utterly inadequate sample be brought to the assayer

by the core. The bit itself, faced with eight diamonds of two to three carats weight apiece, is costly, as this class of stone is worth about \$40 per carat. However, all things considered, the advantage of this method of rock drilling greatly outweighs the disadvantages, and the Le Roi will probably save many thousands of dollars through the proper management of this, its latest efficient aid.

EVENING STAR.

The work of developing the ledge in the connections made in the east drift is in progress and with the most satisfactory results. Arrangements are under way to make an upraise from the lower to the upper tunnel. The ore that is now being met is the richest that has yet been found in the mine. The road has been soft and on this account no shipments were made during the past week. It is expected, however, that the present dry weather will harden the road, and that shipments will be resumed during the present week. Mr. George B. Macaulay, the principal stockholder, is expected in a few days, and then it is thought some arrangement will be made for putting in a compressor plant.

IRON MASK.

Superintendent Hall reports that good progress is being made with the two shafts which are being pursued for development purposes. The No. 2 winze is now within 35 feet of the 500-foot level. The drift through the big dyke and displacement has got to the other side, and a crosscut was started yesterday to the north to find the vein. Judging from the levels above the ledge should be distant about 80 to 85 feet, and it will probably be reached early next week. As the work is purely development in character and no ore is being encountered, there have been no shipments to the smelter.

CALIFORNIA.

The new 10-drill compressor, which was installed a few days since, is doing satisfactory work. One machine is now at work in the tunnel. The motor for the hoist will be here on Tuesday next, and the shaft is being pumped out in anticipation of its arrival. Just as soon as the motor arrives it will be installed and then a machine will be put to work in the shaft.

THE WHITE BEAR.

Development work is proceeding on the usual lines on the White Bear, except that progress is much interfered with by the inrush of water which the pumps seem hardly able to control. Water in the mine has been the trouble of each recurring spring, but this year the conditions are more than usually intensified. If control has not been thoroughly gained during the coming week, the management contemplates setting up more powerful pumps.

OKANOGAN STOCKHOLDERS' MEETING.

Rossland, April 4.

An extraordinary meeting of the shareholders of the Okanogan Free Gold Mines was held in the office of the company in this city yesterday. Hon. T. McCreary Daly, president, was in the chair, and there was a large number of stockholders present, and great interest was manifested in the affairs of the company. The necessity of reorganization and the making of the stock assessable to the extent of two cents, was explained at length. The company needed to do some advance development work and also to put in water power and electric power so as to materially

down the cost of the reduction of the ore, and also to pay the indebtedness. The high price of wood makes milling cost considerably more than would be the case if the cheaper water and electric power were in use.

M. F. J. Walker thought the stock should be made accessible to the extent of five cents a share. The opinion of the majority was, however, against such a course, and thought two cents would be ample for all necessary purposes. After a long debate it was unanimously resolved by a vote of 1,097,875 shares out of a possible vote of 1,585,000, to reorganize, make the stock accessible to the amount of two cents and to increase the capitalization by 400,000 treasury shares. This will make the new company 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 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. The balance, together with the last call of one cent, will realize another \$16,000, which is proposed to use in development work in increasing the capacity of the mill and to install water and electric power.

The resolutions passed yesterday will be submitted for confirmation as special resolutions to another extraordinary general meeting of the above named company, which will be held at the office of the company in the Wallace Block, on Wednesday, the 18th day of April, 1900, at 4 o'clock p.m.

VELVET.

The work of drifting along the ledge on the 300-foot level is in progress. The ore shoot on this level is 12 feet wide and the ore is of a high grade, carrying large values in gold and copper. The management of the Velvet is determined to have an outlet so that ore may be taken out and machinery and supplies taken at a more reasonable cost than at present. The superintendent has been instructed to build a wagon road via Sheep Creek to the Red Mountain railway. Work on this road will be commenced as soon as the weather settles.

JAY P. GRAVES TALKS OF THE GRANBY SMELTER.

"The plant is practically completed, with the exception of some minor details, such as platforms, drains, etc. Work on the dam is delayed by high water, but it will probably be completed in two or three weeks. However that does not delay starting the plant. We now have two stacks in place, giving a daily capacity of 500 tons, but everything is arranged for six furnaces. We are now hauling ore by team from the City of Paris and have already delivered 15 carloads. We are building it in heaps for roasting and shall probably start roasting in the next two weeks and start the furnaces as soon as we get the roast heaps off.

"We have 100 acres of lime rock on the north fork about two miles above the smelter, on the main line of the railroad. We shall use Crow's Nest coke, of which we have several carloads already on hand. We have a sawmill up on the North Fork of a capacity of 26,000 feet daily, which is cutting timbers for the mines. We load timbers on the cars at the mill and unload them at the mines without any extra handling.

"We have built the smelter for our own purposes and expect to have the ore we need at our own mines. If we need any additional ore for fluxing, we shall buy it. We have not made any contracts with outside mines, but without doubt we shall resolve some. Still, it is not a customs plant.

"We shall have a difficulty about keeping the plant in operation, even when the other four stacks are built and in operation, for we have enough ore in sight in our mines at Phoenix to keep it in operation for ten years, even if we never find any more. On the 800-foot level of the Victoria and Old Ironsides we have cross-cut 375 feet, all in ore. It is not all shipping ore, but will carry some value. We have three bins at the Knob Hill and Old Ironsides with a capacity of 4000 tons each. At the City of Paris we had to suspend stopping until we made room in the ore bins, but we expect to resume next week. I received a telephone message yesterday that they had found good ore on the lower levels on the City of Paris.

"I have asked for specifications for a central compressor plant to operate the mines at Phoenix, which will have a capacity at sea level of 5000 drills, or at an elevation of the mines, 1000 feet of 10000 drills. This will operate the Old Ironsides, Knob Hill, the Granby Smelting Company's group of four claims—the Victoria, Etna, Phoenix and Fourth of July—and the four claims of the Grey Eagle Company."—Phoenix Review.

OUTPUT OF YMIR MINES.

The output of ore from the mines of the Ymir district for the first three months of 1900, amounts to about 10,000 tons. To this figure the principal contributors are, of course, the Ymir mine, which has sent about 8,000 tons down to the mill; the Yellowstone, whose ten-stamp mill has been crushing for about six weeks, and the Blackrock, Arlington, and Canadian King.

The official return from the Ymir mine for January are as follows: "During January 2,100 tons have been milled, producing 1,011 ounces of bullion and 130 tons of concentrates; having shipped 130 tons of concentrates but no smelting ore; the total receipts for the month are \$14,284; expenses \$7,930; estimate of outstanding concentrates \$1,200; the mill has run 23 days; mined 3,600 tons."

Following are the returns from the Athabasca mill for February: "Length of run, 27 days 14 hours, Value of bullion recovered \$9,514.59; gross value of concentrates recovered, \$1,767.50. Total values recovered, \$11,312.09. Number of tons crushed, 847. Total values per ton of ore crushed \$8,360.

THE MIKADO.

T. R. Deacon, resident director of the Mikado Gold Mining Co., returned Wednesday from a visit to the property, and says that everything is running smoothly at the mine, and the prospects for maintaining a high monthly output were never better. The supply of capable miners this year is good, and they have experienced no difficulty in getting all they require at any time.—Rat Portage Miner.

WORK ON THE IRON COLT.

Work has been resumed on the shaft in the Iron Colt, which has now reached a depth of 40 feet. In a station which has been cut out in the tunnel at a point 400 feet from its portal, a Ledger-wood hoist has been installed. There is also a gallow's frame and bins for ore and waste. Everything has been conveniently arranged for economical work. In the shaft which is being driven on the vein there is a strong ledge. One machine being run in the shaft and another is in use in drifting along the north ledge.

WRIPPLE CREEK MINING STOCKS

April 11, 1900.		
Capital.	Par Value.	Asked
1,500,000	\$1.00	Acacia..... 20 1/2
2,500,000	1.00	Battle Mt'n..... ..
250,000	1.00	Ben Hur..... ..
		Black Belle..... 13
1,500,000	1.00	Bob Lee..... .. 5 1/2
2,000,000	1.00	Croesus..... ..
2,000,000	1.00	Columb-Victor..... 17 1/2
2,000,000	1.00	O. C. Cons..... 14 1/2
2,000,000	1.00	O. C. & M..... 11 1/2
1,250,000	1.00	Dante..... .. 14 1/2
2,000,000	1.00	Damon..... 20 1/2
1,250,000	1.00	Elkton..... ..
1,750,000	1.00	Flower..... .. 3 1/2
1,250,000	1.00	Findley..... 12 1/2
1,000,000	1.00	Gold Coin..... ..
2,000,000	1.00	Gold Sovereign..... 10 1/2
2,000,000	1.00	Gold Stone..... ..
1,000,000	1.00	Gould..... .. 43
		Hart..... .. 18
		Hayden..... .. 2 1/2
1,225,000	1.00	Independ. T. & M..... 7 1/2
2,250,000	1.00	Isabella..... .. 71 1/2
500,000	1.00	Ida May..... ..
1,250,000	1.00	Jack Pot..... .. 4
1,500,000	1.00	Keystone..... .. 19 1/2
1,500,000	1.00	Kimberly..... .. 9
1,500,000	1.00	Lexington..... 13
1,000,000	1.00	Matos..... ..
600,000	1.00	Marion Anchor..... 69
1,250,000	1.00	Magnet..... .. 3 1/2
1,250,000	1.00	Maria A..... .. 4 1/2
		Midway..... ..
1,000,000	1.00	Mt'n Beauty..... 9
1,000,000	1.00	Nugget..... .. 22 1/2
1,500,000	1.00	New Haven..... 08 1/2
1,250,000	1.00	Orchard..... .. 5
2,500,000	1.00	Panopoe..... 07 1/2
3,000,000	1.00	Pc. land..... ..
1,000,000	1.00	Princess..... 06
		Raven..... .. 68
1,250,000	1.00	Silver Gate..... 8
2,000,000	1.00	Pinnac..... ..
1,000,000	1.00	Sacramento..... ..
		Tornado..... 49
		Union..... .. 43
1,500,000	1.00	Work..... .. 31 1/2
		Zonobia..... .. 17

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APRIL 12, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM APR. 5 TO APR. 11						TO-DAY'S PRICES			
High.	Low.	High.	Low.			5	6	7	9	10	11	Open.	Highest	Lowest	Close
.....	.....	230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....
35	32	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
137	95	182	114	38,968,000	3	" Sugar	109	114	115	111	109	111	111	112	
.....	.....	15	4	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
59	45	72	32	21,600,000	.....	" S.W. Co.....	56	55	56	55	52	51	51	52
36	27	52	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
111	94	129	78	21,000,000	1	" Tobacco.....	166	103	107	107	107	107	107	107	
49	38	70	31	28,000,000	.....	Anacoda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
29	18	24	17	129,000,000	.....	Atch T. & S. Fe.....	27	27	27	27	27	27	27	27
72	58	68	50	114,199,300	1	" pfd.....	72	71	72	71	70	71	71	71	
83	72	61	43	25,000,000	2	Baltimore & Ohio.....	84	84	84	84	84	87	87	87	
.....	.....	2	2	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....
80	63	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	72	74	76	79	76	77	77	78
65	58	64	42	28,000,000	1	C.O. O. & St. L.....	64	64	64	63	62	64	64	64	
99	95	99	84	65,000,000	2	Canadian Pacific.....	98	.....	.....	98	98	97	.....	.....
55	47	70	48	15,000,000	1	Canada Southern.....	55	56	57	57	57	56	.....	.....
35	28	31	23	60,533,400	1	Chesapeake & Ohio.....	31	32	32	33	33	33	33	33	
15	11	20	10	21,232,500	5	Chicago & Great Western... " B. & Q..... " Mill. & St. P..... " R. I. & Pacific..... & Northwest.....	14 131 125 112 166	14 131 125 113 164	14 131 125 113	14 130 124 112	14 129 123 111 .....	.....	.....	.....
136	119	146	114	90,252,900	1	..... pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
126	115	136	112	46,732,600	2	Central Pacific.....	190	191	191	192	190	189	189	189	
114	104	122	89	50,000,000	1	Consolidated Gas.....	31	32	31	29	29	29	29	29	
165	158	170	141	39,116,300	3	Continental Tobacco.....	119	.....	.....	.....	.....	.....	.....	.....
.....	.....	194	158	22,396,600	1	Delaware & Hudson.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60	41	65,370,000	.....	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....
199	175	223	163	59,078,000	2	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
38	28	65	20	30,000,000	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....
119	113	125	106	35,000,000	1	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
153	173	194	167	28,200,000	1	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....
76	66	80	63	38,000,000	.....	General Electric.....	131	132	132	132	132	132	132	132
.....	.....	16	10	112,232,700	.....	Glucose.....	62	53	.....	.....	51	.....	51	51
14	11	16	10	18,276,000	.....	Fed. Steel Com.....	49	49	49	47	47	43	46	46
131	120	132	95	24,027,300	1	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
55	47	76	37	46,484,300	1	Internat. Paper Co., Com... " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
57	48	75	39	53,243,500	1	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
77	70	93	67	17,442,900	1	Louisville & Nashville.....	85	85	85	85	86	84	84	86	
25	14	63	17	98,277,500	.....	Manhattan com.....	98	98	97	95	97	97	98	97
70	67	85	62	48,000,000	1	Met. Street Ry. Co.....	162	164	167	166	166	166	167	165	
.....	.....	209	186	13,000,000	.....	Missouri, Kan. & Tex pfd... " Pacific.....	35 50	36 51	36 54	37 54	36 51	37 55	37 55	37 55
.....	.....	88	63	47,507,000	1	Nat. Lead.....	.....	.....	.....	.....	23	23	24	23
87	77	88	63	14,805,400	1	New Jersey Central.....	120	120	119	119	119	119	119	119	
101	90	133	85	22,519,000	1	New York Central.....	138	138	138	137	137	137	137	136	
182	155	269	147	115,000,000	1	Northern Pacific.....	61	60	60	59	59	60	61	60	
34	31	45	28	80,000,000	1	" pfd.....	77	77	77	77	76	76	76	77	
50	38	62	33	75,000,000	1	Omaha.....	118	.....	.....	.....	.....	.....	.....	.....
26	23	40	22	18,559,153	5	Ontario & Western.....	25	25	25	24	24	.....	25	24
120	115	126	97	58,113,900	.....	Pacific Mail.....	35	36	35	35	34	.....	35	35
139	131	144	120	20,000,000	1	Pennsylvania R. R.....	141	141	141	141	139	139	140	139	
62	50	57	42	129,303,250	2	P.o. Gas L. & Coko Co.....	109	110	109	107	108	108	109	107	
78	72	81	68	25,668,600	1	Pressed Steel.....	53	.....	.....	53	.....	52	51	51
120	.....	126	91	12,500,000	1	" pfd.....	.....	53	.....	.....	.....	.....	.....	.....
25	21	28	16	54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....
47	35	65	35	69,900,000	.....	Reading.....	20	20	19	19	.....	19	.....	19
142	128	142	122	28,000,000	.....	" 1st pfd.....	64	64	64	63	63	63	64	63
111	92	129	90	109,232,006	.....	Southern Pacific.....	40	41	40	40	39	39	40	39
58	48	61	43	57,290,400	1	Southern Railroad pfd.....	59	59	60	59	59	59	60	59	
88	55	91	75	15,910,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	207	156	38,710,900	.....	Texas Pacific.....	17	18	17	18	18	.....	18	18
19	17	25	15	26,000,000	2	Tenn. Coal & Iron.....	85	96	95	95	94	94	94	92	
60	49	69	42	12,500,000	1	Third Avenue R. R.....	102	104	105	118	117	116	116	112	
40	35	44	27	86,358,000	.....	Union Pacific.....	54	59	59	58	57	58	60	58
60	51	65	40	75,000,000	1	" pfd.....	77	76	76	76	76	76	76	76	
64	63	63	.....	23,666,000	2	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....
17	11	25	12	23,525,600	2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
104	77	126	36	61,569,000	.....	U. S. Leather.....	12	13	13	13	13	13	13	13
135	45	242	166	60,902,000	1	" pfd.....	74	74	.....	73	73	.....	73	73
61	44	51	39	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....
77	73	84	66	24,000,000	.....	" pfd.....	23	22	23	23	22	22	23	22
44	25	57	42	97,570,000	1	W.U. Telegraph.....	54	54	53	52	52	53	53	53	

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

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May	July.
Opening.....	9.48	9.59
Closing.....	9.50	9.41

NEW YORK EXCHANGE.

LONDON EXPECTS BULL MOVEMENT IN WALL STREET AFTER HOLIDAYS — STREET STOCKS UNDER A CLOUD STILL — STATEMENT OF CON. TOB. MAKES POOR SHOWING — STOCK EXCHANGE CLOSED FRIDAY AND SATURDAY.

New York, April 12

The market for Americans is strong under the lead of the Pacific, Atch pfd, and So. Pac. The gain in these stocks range from 1/2 to 3/4.

London seems to expect that after the holidays something of a bull movement will be inaugurated in our market.

The feature yesterday was the heavy selling by brokers supposed to represent Mr. Gates. Of Un. Pac. they put out about 20 to 25,000 shares, and the selling of this block brought out a decline of 1/2 to 3/8.

During the afternoon moderate outside buying, coupled with some short covering, produced a rally of 2 points. From this fact the Room naturally came to the conclusion that some strong interests were buying the stock and that the tendency of the market was upward.

The Steel stocks continue to be in disrepute and the insiders for the time being do not seem inclined to accord them any support. In fact the whole industrial list is more or less under a cloud, and this cloud is certainly not likely to be lifted by the statement published yesterday by the Con. Tobacco Co.

When the statement was first published the Room jumped to the conclusion that because a surplus of \$323,126 was apparently shown, that therefore something had been earned on the common. It was forgotten, however, that only two quarterly dividends had been paid on preferred and that consequently the statement, instead of showing surplus for common, showed an actual deficit after providing for the full dividend on the preferred stock of something like \$1,400,000. The details given in the statement are of the most meagre description and the remarks contained in the report tell absolutely nothing.

The less people speculate in such stock as this, the longer they will keep their money.

The Met. Lease of the Third Avenue on the whole created a favorable impression, considering the extremely black outlook for stockholders that prevailed a month ago they are to be congratulated on the turn which has taken place in their affairs.

The Stock Exchange will be closed Friday and Saturday, and this may lead to a considerable evening up of contracts today.

New York (cont.) April 12.

The opening of the market was strong, quotations from London showing uniform gains, while there were evidences that the sellers of yesterday were inclined to a. Un. Pac. and Miss. Pac. were notably strong. The room still believes that Gould interests are large buyers of the latter.

The Street was strongly under the impression that the heavy selling of Un. Pac. yesterday was mainly for short account, and this impression gained strength after the first hour, owing to the heavy purchases by brokers who were the heavy sellers yesterday.

A.S.W. was notably weak, more especially the preferred, which at one time broke four points. So-called inside selling still continues in both common and preferred.

Commission houses sold both common and preferred. The only news in regard to it was that the company intends to establish a factory on Pacific coast to manufacture the cable to be laid between San Francisco and Honolulu.

The expected break in Con. Tobacco did not occur in spite of the unfavorable nature of the statement. As a matter of fact for some days before the publication a very good idea of the showing that would be made prevailed, and consequently the showing was to a large extent discounted.

The buying is to a large extent the covering of shorts.

Expectation is that bank statement will make a good showing. Banks have gained not less than \$1,000,000 with sub-treasury, and also made moderate gains with interior.

As to the loan item considerable difference of opinion exists, as much as last week's large increase was put down to the subscriptions to N.Y.C. stock, there seemed to be good ground for expecting a decrease this week.

REVIEW OF THE WEEK.

RANGE FROM APRIL 6 TO APRIL 11, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	55 1/2	54	51
Sugar.....	116 1/2	107 1/2	111
Tobacco.....	109 1/2	106 1/2	116 1/2
Brooklyn R. Transit.....	80 1/2	73 1/2	77
Chicago B. & Q.....	132 1/2	128 1/2	129
" Mil. & St. P.....	125 1/2	122 1/2	123
" R. I. & Pac.....	113 1/2	111	111 1/2
" & Northwest.....	104	102 1/2	103 1/2
Consolidated Gas.....	102 1/2	100	100
Manhattan con.....	99	96 1/2	97 1/2
Met. Street Ry. Co.....	169	163 1/2	166
N. Y. Central.....	129 1/2	125 1/2	125 1/2
Northern Pacific.....	61 1/2	58 1/2	59 1/2
" Pfd.....	77 1/2	76 1/2	76 1/2
Pacific Mail.....	36	34 1/2	34 1/2
Penn. R. R.....	142 1/2	138 1/2	139 1/2
Peoples Gas.....	111 1/2	107	105 1/2
Tenn. Coal & Iron.....	96 1/2	92	94
Union Pacific.....	59 1/2	56 1/2	56 1/2
" Pfd.....	77	75 1/2	76 1/2
U.S. Rubber.....	38 1/2	37 1/2	37 1/2
U. S. Leather Pfd.....	74 1/2	73 1/2	73 1/2
Air Brake.....	.....	.....	.....
Anaconda Copper.....	54 1/2	51 1/2	51 1/2
Tin Plate.....	.....	.....	.....

With nineteen stocks on our list advanced in both high and low price, there was room for the complete reaction that has taken place in thirteen of them which are now at the other extreme, having now both high and low price lower from 1/2 to 5 points. In the nature of things these stocks, Steel & Wire, Burlington, St. Paul, Rock Island, N. Y. Central, No. Pacific, Pacific Mail, Tenn. Coal and Iron, Union Pacific, though perhaps not Rubber, may rally; this week Steel stocks have been suffering from a little neglect owing to reported labor troubles and from the statement that one of the best, that is Steel and Wire, is unable to satisfy the strict examination necessary for listing in London. These, on this account, may not rally except in a partial way. Their low price might advance while the high remained stationary. Their closing prices, however, seemed like working higher.

On the strength of its showing of earnings for the first week of April, exhibiting an increase of \$22,964, St. Paul naturally would be looked to as being as likely as any to lead in an advance. Indeed all these traction stocks are extremely good securities and, after the unavoidable reaction from a market boom, are not likely to be slow in recovering. Did the holi-

days not interfere they might have been counted on for advances.

Metropolitan and with it Third Avenue made complete upward reaction. Difficulties to Metropolitan, connected with the alliance, are found to be less insuperable than they seemed at first and Kuhn, Loeb & Co., have undertaken to finance them. Considering that the net gains of this week in Metropolitan have done little more than replace values to their former higher level, it is not improbable that its upward movement may be continued for a short time yet.

Had Brooklyn Rapid Transit not been much depressed by the libellous rumors spread by bearish speculators, the week's sharp advance of 6 points might have been considered as making a turning point for a downward movement. Even though B.R. T. is still far from 137, recession is quite in order, especially since the market does not have a very great amount of outside orders. It is bound to go higher, but will probably react first.

Again Sugar is to the front with 6 or 7 whole points advance. Imaginary and fictional, its values may go anywhere, yet the law of symmetry, that prevails even in fiction, seems to dictate that Sugar quotations will be lower next week.

On small trading Am. Tobacco advanced. As the trading was for the most part professional, quotations will go higher or lower, according as the orders are.

Dealings in Pennsylvania and Consolidated Gas were of a mixed character, high prices having declined and low advanced. Judging from the merits of the stocks Gas might be expected to make further recession.

One market authority says: We see no reason for believing that the absorption of stocks due to the displacement of capital from United States bonds by the currency bill is not in progress, and will not in many cases produce quite a considerable further effect. We know we are liable to err, but we strongly feel that we are right in this forecast. We do not mean that everything ought to be bought, because certainly Union and Northern Pacific Common stocks seem to have had quite rise enough, at all events for a time, but we do feel that some of the best dividend payers are likely to move higher. Of these Chicago, Burlington & Quincy stock still seems to us the best to buy. C. B. & Q. is earning over 9 per cent. on the stock and paying 6 per cent dividends. Besides, C. B. & Q. has large amounts of 5 p.c., 6 p.c., and 7 p.c. bonds maturing in next ten years on which the saving of interest will be great, and the consequent equity in this stock on this head alone will be of great value to investors.

STANDARD MINING EXCHANGE.

Toronto, April 11.

Golden Star—1000, 13.
Gold Hills—2000, 4.
White Bear—1000, 2.
Deer Trail—2500, 9 1/2.
Centre Star—500, 15 1/2.

TORONTO MINING EXCHANGE.

Toronto, April 11.

Can. G. F.—1200, 6 1/2. 1000, 7.
Golden Star—500, 13.
Van Anda—3300, 4 1/2.
California—3000, 10.
Mont.-London—1000, 31 1/2.
Montreal G. F.—1500, 6.
Fairview—1000, 4.
Iron Mask—500, 31.
Winnipeg—2000, 13 1/2.
B. C. G. F.—500, 3 1/2. 1000, 3 1/2.
Eambler-Cariboo—2500, 25.

CHICAGO MARKET.

CHICAGO MARKET—April 12, 1900.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 75 St. Sacramento St.

REVIEW OF THE WEEK.

High May wheat price yesterday was $\frac{1}{8}$ in advance of its price on Thursday last, being 68 $\frac{3}{4}$ as against 68. The movement has been all below these two points, was downwards for Friday and Saturday, but mainly upwards since then. Declines amounted to 1 $\frac{1}{4}$ cents, while the succeeding bulges recovered 1 $\frac{3}{4}$ cents. Tuesday showed no gain on Monday price, but Wednesday's gain amounted to as much as was lost on the sharp fall of Saturday. Selling of wheat for September delivery made its first appearance this week with 1 $\frac{3}{8}$ of a spread. The spread will widen, as at present it does not represent carrying charges without an improbable slump in values. Forecasts of wheat prices seem to be bullish generally and they are born, not merely from the wish to have wheat advance, but from the government report of Washington, which shows a rather low percentage for the winter wheat condition. Other reports as that of the French crops being considerably worse than estimated, and that of Iowa and other States detailing losses by insects together with shipments in excess of receipts confirm anticipations of 70 cent wheat.

To some extent also the strength of wheat price movement has been due to the phenomenal vigor displayed in the corn market. Corn though lower this week at 40 $\frac{1}{2}$, makes very good showing as compared with what has been. Statements that consumption for a year or two have been in excess of quantities grown and of consequent depletion of stocks cannot but prolong the present prices and may advance them some cents further.

Provisions, after reacting from their very high level, began on Monday to recover lost ground and rose from \$12.82 for May Pork to \$13.05 with additions to this for July and September delivery.

Lard and Ribs at \$7 and \$7.15 show up well and in their reactions show no weakness. Mr. S. T. K. Prime, of Dwight, Illinois, the crop authority, says: "I am a great believer in higher prices for corn, based upon small reserves which the government gives us and a corresponding very large contraction which has been going on all winter. It will be eight months before we have any new corn to feed or ship, and I think present prices of corn will on October 1st look cheap. Farmers are in such fine shape as not to be obliged to sell and they are so busy now in the fields that any advance of 2 or 3c a bushel is no inducement to them to haul grain to market."

"I look for just an average of winter wheat, nothing more. The outlook is poor in Ohio, Indiana and Michigan; fairly good in Illinois, and first-class in Kansas and Missouri. The wheat is just starting up and the present weather is exceptionally fine for the coming crop."

To-day's market is as follows:

Liverpool—Wheat and corn opened quiet, $\frac{1}{4}$ lower for wheat, $\frac{1}{4}$ higher for corn. Second cable, the closings were lower.

Paris wheat unchanged; flour 20 lower.

Opening wheat, May 5.10 $\frac{1}{2}$; July, 5.10 $\frac{1}{2}$; closing, wheat, May, 5.10 $\frac{1}{2}$; July, 5.10 $\frac{1}{2}$.

Opening corn, May 4.25 $\frac{1}{2}$; July, 4.11 $\frac{1}{2}$; closing, wheat, May 4.21 $\frac{1}{2}$; July, 4.11 $\frac{1}{2}$.

Liverpool will be closed April 13, 14 and 16.

New York—Wheat opened $\frac{1}{2}$ lower and sold down to 66 $\frac{3}{4}$ on shorts covering and good buying orders reacted $\frac{1}{2}$ cent. On a weak spot to-day think shorts will cover pending holidays, would advise buying July wheat under 68.

CLOSING PRICES APRIL 6 TO APRIL 11.

TO-DAY'S PRICES.

	6	7	9	10	11	Opening	Highest	Lowest	Closing
W.C. —									
May			60 $\frac{1}{2}$ -67 B	67 $\frac{1}{2}$ A	67 $\frac{1}{2}$ -1 A	66 $\frac{1}{2}$	67	66 $\frac{1}{2}$	66 $\frac{1}{2}$
July	66 $\frac{1}{2}$ -1 A	66 $\frac{3}{4}$	68 $\frac{1}{2}$ -1	68 $\frac{1}{2}$ -1 B	68 $\frac{1}{2}$ B	68	68 $\frac{1}{2}$ -1	67 $\frac{1}{2}$	67 $\frac{1}{2}$ A
Sept	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$	65 $\frac{1}{2}$	69	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$ N
W.C. —									
May			39 $\frac{1}{2}$ E	39 $\frac{1}{2}$ -40 B	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$ -1 B
July	40 $\frac{1}{2}$ A	40 $\frac{1}{2}$	40 $\frac{1}{2}$ -1 A	40 $\frac{1}{2}$	40 $\frac{1}{2}$ -1 B	40 $\frac{1}{2}$	40 $\frac{1}{2}$ -1	39 $\frac{1}{2}$	39 $\frac{1}{2}$ -1 B
Sept	41 A	40 $\frac{1}{2}$	40 $\frac{1}{2}$ A	41 B	41 $\frac{1}{2}$ A	40 $\frac{1}{2}$	41 $\frac{1}{2}$ -1	40 $\frac{1}{2}$	40 $\frac{1}{2}$ B
Oats —									
May			24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$	24 $\frac{1}{2}$ -1
July	24 $\frac{1}{2}$	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$
Sept	24 $\frac{1}{2}$ -1	24 $\frac{1}{2}$ -1	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Pork —									
May			12 80	13 05 B	12 67 A	12 62	12 72	12 37	12 67
July	12 87	12 82	12 90	13 12-15	12 80	12 75	12 87	12 50	12 60
Sept	13 67	13 82							
Lard —									
May			6 80-2	7 00	6 85-7	6 82	7 02	6 82	7 00
July	6 62	6 70	6 92 A	7 10 A	6 95	6 90-2	7 12	6 90	7 07
Sept	6 72 R	6 80	7 00 B	7 17	7 05	7 02	7 17	7 02	7 15-7
Ribs —									
May			7 12	6 15-7 B	7 00	6 95	7 02	6 95	7 00
July	6 82	7 10	6 95 B	7 10	6 97 A	6 90-2	7 02	6 90	7 00
Sept	6 77-80	6 57	92-95 B	7 10	6 95-7	5 92	7 02	6 92	7 00

TORONTO STOCK EXCHANGE PRICES.

STOCKS	Shares Par Value	CAPITAL		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America	50	\$ 750,000	\$ 79,381	3 $\frac{1}{2}$	116
Western Assurance	40	1,000,000	129,743	5	188
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		146 $\frac{1}{2}$
Consumers' Gas	50	1,700,000		2 $\frac{1}{2}$ qr	213
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 $\frac{1}{2}$	1324
" " " " New		240,000		1 $\frac{1}{2}$	132
Canadian General Electric Co.	100	900,000	40,000	4	169
" " " " 29 p.c.	100	300,000		3	106 $\frac{1}{2}$
Hamilton Electric Light	100	250,000	60,000	1	80
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.	100	393,481	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	133
" " " " 20 per cent.	50	600,000			130
Canadian Savings & Loan Co.	50	734,175	220,000	3	114
Central Canada Ln. & Sav's Co.	100	875,000	360,000	1 $\frac{1}{2}$ qr	134
" " " " 20 per cent.	100	325,000			128
Dominion Savings and Invest. Soc.	50	930,627	10,000	2 $\frac{1}{2}$	75
Freehold	100	476,100	600,000	2	77
" " " " 20 per cent.	100	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	631,600	83,000	3	106
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. Morg. Co.	£10	730,000	418,533	5	
Ontario Loan & Debenture Co.	50	1,200,000	490,000	3 $\frac{1}{2}$	121
Peoples Loan & D. Co.	50	599,429	40,000		
Real Estate Loan Co.	40	373,729	50,000	2	63
Toronto Savings & Loan	100	600,000	105,000	3	126
Union Loan & Savings Co.	50	750,000	200,000	1	89
Western Canada	50	1,000,000		3	85
" " " " 25 per cent.		500,000	770,000	3	90

* After deducting \$511,932 for reinsurance † After deducting \$792,012 for reinsurance. (tax rights). This list is compiled from the fortnightly circular issued by the Secretary-Toronto Stock Exchange.