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

WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

MONTREAL, FRIDAY, APRIL 20 1900

No 267

MONTREAL, FRIDAY, APRIL 20 1900

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Montreal Stock Market.

AN ORDINARY QUIET MARKET — MANY STOCKS TRADED IN, BUT NOT MANY SHARES OF EACH — STREET ADVANCES — LONDON AND WALL STREET QUIET.

Montreal, April 20.

Buying and selling this forenoon went on in very languid fashion. Buyers were asking for stock as if careless whether they bought or not, and sellers were not a whit less indifferent. There was no particular pressure on traders either way. Still if trading was neither voluminous nor exciting, it was present with quiet activity in some stocks, and must not be underestimated too much, for heavy business every day is not to be expected. No large transactions were put through the market this forenoon, but total business cannot have been quite insignificant, when it is considered that even small business, if done in sixteen different securities, attains bulk and value.

Such advances or recessions as took place for instance, $\frac{1}{2}$ advance for Toronto, $\frac{3}{4}$ for Mont. Street, $\frac{1}{2}$ for Gas, were probably merely incidental and not significant of any cause for the changes. If there was any stock fully more active than others, it was Montreal Gas, which was bought up to 143 shares at prices, too, which at least held firmly.

A large block of Virtue was also taken at 1 of an advance.

That War Eagle lost 2 points, selling at 141, that Montreal-London at 30 held to the old mark, that Royal Electric on a large deal at 202 did not change value, and that all other stocks handled to-day began and continued at price level, they have had for some days now, is about all that needs to be said about the session. Not much gossip even of interest connected with the stocks is forming subject matter of conversation as if not merely were fewer shares on the market, but also less of talk about them being circulated. Greater liveliness is expected soon and would be welcome.

MORNING SALES.

Can. Pac.—50, 97.
Com. Cable—5, 172.
Mont. St. Rts—35, 75.
Tor. Ry.—11, 97 $\frac{1}{2}$.
Virtue—200, 108 $\frac{1}{2}$, 5000, 109.
Mont. St.—50, 264 $\frac{1}{2}$.
Gas—18, 184 $\frac{1}{2}$, 100, 183 $\frac{1}{2}$, 25, 184.
Roy. Elec—280, 202.
Mont.-London—4300, 30.
Republic—500, 104 $\frac{1}{2}$, 1000, 104.
Payne—500, 118.
Bell Tel.—25, 180.
N. & O. x-s.—85, 109 $\frac{1}{2}$, 25, 109.
Merch. Bank—6, 162.
War Eagle—1000, 141.
Can. Col. Cot.—50, 79 $\frac{1}{2}$.

AFTERNOON SALES.

Can. Pac.—50, 97.
Roy. Elec—100, 202 (B. 30)
Virtue—1500, 108 $\frac{1}{2}$, 1000, 108 $\frac{1}{2}$, 500,
108 $\frac{1}{2}$, 4500, 107 $\frac{1}{2}$, 1000, 108.
War Eagle—1000, 140.
Can. Col. Cot.—100, 80.
Mont. St. Ry. Rts—20, 75.

STRAWS.

One U. S. authorities says: "In order to win, the American roads have got to stand together, but no ill feeling should be manifested towards Canadian Pacific, as the managers of that property are honorable gentlemen and will do what is right according to their views of it."

N. Y.—Corporation Counsel Whalen announces that he is preparing suits on behalf of the city to recover \$1,200,000 due from various street railway companies for car licences, fees, percentages and repairing streets between tracks.

London—Bank of England rate unchanged. The proportion of reserve to liabilities 42.10 p.c., against 40.14 p.c. last week and 40.1 p.c. in the corresponding week of last year. Bullion in bank decreased £208,000.

LONDON AND PARIS.

April 20, 1900.

Bank of England rate	4
Open discount rate.....	3 $\frac{1}{2}$
Paris Rentes	101-12 $\frac{1}{2}$
French Exchange.....	251.204
Consols, money	101 $\frac{1}{2}$
Canadian Pacific.....	99 $\frac{1}{2}$
New York Central.....	129 $\frac{1}{2}$
St. Paul.....	124 $\frac{1}{2}$
Union Pacific.....	69 $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	92 $\frac{1}{2}$
" 1st preference. xd.....	92 $\frac{1}{2}$
" 2nd " .....	.....
" 3rd " .....	.....
G. T. R. Com.....	.....
O. P. E. xd.....	99 $\frac{1}{2}$

MONTREAL STREET EARNINGS.

Month of Mar.....	\$127,212.18	Inc.	\$3,458.07
April 10, 4,411.33	Dec.	44	
" 11, 4,319.42	Inc.	175.04	
" 12, 4,456.78	"	52.68	
" 13, 3,338.05	Dec.	985.50	
" 14, 5,188.83	Inc.	478.14	
" 15, 4,057.85	"	445.72	
" 16, 4,956.33	"	509.49	
" 17, 4,836.26	"	483.74	
" 19, 4,495.68	"	33.38	

TORONTO STREET EARNINGS.

Month of Mar.....	\$117,631.21	Inc.	\$14,398.23
April 3, 1,577.56	Inc.	262.09	
" 10, 3,546.78	"	112.86	
" 11, 3,596.31	"	178.38	
" 12, 4,386.47	"	1024.67	
" 13, 3,619.45	"	56.39	
" 14, 4,814.64	"	740.25	
" 15, 1,990.02	"	693.07	
" 16, 4,447.42	"	1403.27	
" 17, 4,366.45	"	1,230.80	
" 18, 4,077.81	"	756.08	

HALIFAX ELECTRIC TRAMWAY.

For week ending	Compared with previous year.	
April 7.....	2,176.10.....	Inc. 154.77
" 14.....	2,259.58.....	" 318.87

MONTREAL MINING EXCHANGE.

MARKET EXTREMELY DULL — PAYNE AND REPUBLIC THE ONLY ACTIVE STOCKS — GOLDEN STAR RECOVERERS SLIGHTLY — DEER TRAIL NEGLECTED.

Montreal, April 20.

Trading was anything but active today. After yesterday's activity, stocks were inclined to remain stationary and dull.

Payne and Republic constituted the majority of the morning's business. The former sold to the amount of 3000 shares at 119. This is the same price as was paid yesterday.

Republic was weaker under realizing sales and sold down to 103½. The early sales were made at 10½. It closed a trifle weak and was offered at 10½, buyers offering 103.

A broken lot of California sold at 9½ cents, 900 shares changing hands. The stock remains firm at 10½ with 10 bid.

California has been in better demand of late, the buying being of the best. The new compound compressor plant is being driven by a 150 horse power motor. The tunnel is gradually penetrating the mountain, and at present, the indications for encountering the ledge are most encouraging. Shaft No. 3 is already down over 80 feet.

Golden Star opened weak, but recovered some of its lost ground before the close. no sales were recorded; the closing quotations were from 8 to 7¾.

The enquiry for Deer Trail was poor. No stock was offered under 10½, 9½ being bid.

Decca remains quiet at 8 cents, 500 shares being the amount of this morning's transactions.

Slocan Sovereign was only traded in in broken lots. The sales were made at 28. The stock, however, was not offered under 30.

MORNING SALES.

Decca—500, 8.
Slocan Sov.—200, 28.
California—200, 9½.
Payne—3000, 119
Republic—500, 10½. 1500, 103½.

AFTERNOON SALES.

Decca—500, 8¼. 3000, 8.
Deer Trail Cons.—2000, 9¾. 1000, 10.
Golden Star—500, 8¼.
Montreal-London—1000, 30.
Slocan Sov.—200, 28.

TWIN CITY RAPID TRANSIT CO

Total for Mar.. \$222,342.00...Inc....\$33,441.00
For week ending Compared with last year
April 7, 49,662.85.....Inc. 2,787.95

DULUTH S.S. & ATLANTIC.

Earnings for Jan\$167,147 Inc. \$15,091
Feb..... 187,799 " 52,972
Operating expenses amount to a little more than \$100,000 a month.

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MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	April 17.		April 18.		April 19.		April 20.	
1.00 Payne	1.22	1.18	1.20	1.17	1.19½	1.19	1.19½	1.18
1.00 War Eagle xd.....	1.45	1.35	1.50	1.35	1.47	1.37	1.45	1.30
1.00 Republic xd	1.10	1.05	1.09½	1.04	1.08	1.04	1.03½	1.03
1.00 Virtuo.....	1.11½	1.08	1.11	1.08	1.08	1.08	1.09	1.07½
.25 Montreal-London xd.....	.30½	.30	.30½	.29	.30½	.30	.30	.29
1.00 Big Three .....	.08	.07	.07	.08	.07	.08	.07	.06½
1.00 Brandon & G'd'n Crown	.23½	.16	.27	.16	.25	.16	.28	.16
1.00 California .....	.11	.10	.10½	.10	.10½	.09½	.10½	.10
.10 Canada Gold Fields Syn..	.08	.08	.08	.08	.07½	.07	.07½	.07
5.00 Cariboo Hydraulic.....	1.10	.94	....	.98	1.02	.95	....	....
1.00 Evening Star.....	.10	.6	.10	.5	.10	.5	.10	.05
.25 Fern.....	.05	.2	.08	.02	.05	.02	.05	.05
1.00 Gold Hill's Developing...	.04½	.02½	.05	.02½	.4	.2	.5	.3
1.00 Iron Colt .....	.12½	....	.12½	....	.12½	....	.12½	....
1.00 Knob Hill.....	.75	....	.75	.65	.73	.63	.75	.65
1.00 Monte Christo Con.....	.05	.03½	.04½	.03	.04½	.03½	.04½	.03½
.25 Montreal Gold Fields.....	.08	.05	.06	.05	.6	.05½	.06	.05½
1.00 Noble Five.....	.6	.3	.4½	.2	.4	.02	.4	.1½
.1 Novolty .....	.2½	.02	.3	.01½	.3	.1½	.3	.1½
1.00 Old Ironsides.....	.95	.65	....	.70	....	....	.75	.70
1.00 Virginia.....	.05	.02	.6	.2	.06	.02	.05	.2
1.00 Rambler Cariboo.....	.20½	.16½	....	....	.31½	.25	.29	.22
1.00 Bullion .....	.44	.20	.50	....	.41	.16	.42	.22
1.00 Decca.....	.9	.08	.8½	.08	.9	.8	.8½	.7½
1.00 Morrison .....	.3½	.2	....	....	.37	.02	.2½	.2½
1.00 Golden Star .....	.13½	.10	.10½	.5	.9½	.8½	.9	.8½
1.00 Slocan Sov .....	.30	.20	.29½	.28	.30	.25	.30	.25
1.00 Fontenoy G. M. Co.....	.16	....	....	....	.16	....	....	....
1.00 Rathmillen.....	.4½	.3½	.4	.03½	.05½	.03½	.04	.03½
1.00 Winnipeg.....	.14	.8	.15	.10	....	....	.15	.10
1.00 Dardanelles.....	.2½	.2	.6	.2	.5	.2	.5	.2
1.00 Deer Trail Cons.....	.9½	.9	.10½	.5½	.10	.9½	.10	.9½
1.00 North Star.....	1.21	1.21	1.19	1.10
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 Y. div.	Stocks.	Apr. 12		Apr. 17		Apr. 18		Apr. 19		Apr. 20		
							Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.																	
High	Low.	\$	\$														
263	254½	12,000,000	6,000,000	June	\$200	6	Bank of Montreal	262	260½	262	260½	262	260	262	260	262	260½
163½	160	6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	162	160	162	160	162	160	162	160	162	160
147½	140	6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	150	147½	150	147½	150	147½	150	147½	150	147½
130	122	1,866,666	1,571,667	April	£50	3	British North America	118	116	118	116	118	116	118	116	118	116
128½	126	2,500,000	700,000	June	\$100	3	Quebec Bank	126	127	126	127	126	127	126	127	126	127
243½	235½	2,000,000	1,800,000	"	100	5	Bank of Toronto	244	241½	244	241½	243	243	243	243	250	241½
195	190	2,000,000	1,025,000	April	50	4	Imperial Bank	212	211½	212	211½	214	211½	214	211½	212	211
.....	.....	2,412,033	1,667,624	June	100	4½	Ottawa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,786,580	1,444,920	"	100	4	Standard	200	198	200	198	201	197	193	196½	201	198
.....	.....	1,000,000	600,000	"	50	4	Bank of Nova Scotia	225	220	225	220	225	220	225	220	225	220
.....	.....	1,752,280	2,005,601	"	100	4	Merchants Bk of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,933,520	1,577,492	"	100	3½	Union Bank of Canada	120	120	120	120	120	120	120	120	120	120
111	105	2,000,000	450,000	"	60	3	Dominion Bank	270	268½	270	268½	269	268	268½	267½	270	268½
.....	.....	1,500,000	1,500,000	.....	50	3q	Eastern Townships Bk	.....	158	156	158	156	158	156	158	156	156
158	167	1,500,000	850,000	June	50	3½	Hamilton	187	185	187	185	185	185	185	185	185	185
.....	.....	1,498,650	1,000,000	.....	100	4	Banque Nationale	.....	.....	.....	.....	.....	145	138	.....	.....
.....	.....	1,200,000	150,000	May	30	3	Hochelaga Bank	145	136	145	138	140	136	140	135	145	135
140	129	1,433,560	585,000	June	100	3½	Ontario Bank	129	128	129	128	.....	128	129	128	129	128
128½	124½	1,000,000	110,000	"	100	2½	Western B'k of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	388,239	118,000	"	100	3½	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Traders	125	117	.....	118	117½	116	.....	115	125	117½
.....	.....	829,520	70,000	.....	.....	.....	Bank of New Brunswk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	600,000	.....	.....	6	People's E & do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	180,000	140,000	.....	.....	4	St. Stephen's Bk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,998	486,666	.....	.....	2½	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	48,666	18,000	.....	.....	3½	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SURPLUS.							MISCELLANEOUS										
100	90	35,000,000	.....	April	\$100	2	Canadian Pacific Ry...	97½	97½	96½	96½	97½	97	97½	96½	97½	97
8	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5	5½	8½	5	5	5	6½	5	6	5½
18½	14½	10,000,000	.....	.....	100	.....	Duluth SS.&Atlantic pr	10½	16	16½	15	16½	15	16½	15	16½	15
19½	166	13,333,300	2,608,329	May	100	*1½q	Commercial Cable.....	175	170	171	169	169½	168	170	163	170	168½
173	160	2,000,000	.....	"	40	2q	Montreal Telegraph....	190	180	167	165	170	165	170	165	170	165
.....	136	1,000,000	.....	"	.....	1½q	Dom. Telegraph Co.....	130	127	.....	123	.....	128	.....	128	.....	127
115	104	1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co ..	114½	113½	113	112½	113	112	114	112½	109½	108½
308½	261½	5,000,000	334,247	"	50	2½q	Montreal Street Ry Co.	268	266	266	265½	265	264½	262½	261½	262½	260
270	264	.....	.....	.....	.....	.....	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67½	62½	15,010,000	.....	Aug.	100	1½	Twin City.....	87	66	66	65	65	64½	64½	64½	64	64
19½	183½	2,997,704	.....	April	40	5	Montreal Gas Co.....	184	183½	184	183½	184½	184	184½	183	184½	184
275	130	1,760,000	.....	.....	100	1½m	War Eagle.....	155	146	144	143	144	140	140	135	140	139½
36	25	452,000	.....	.....	24	1½m	Mont. & London M.Co.	32	29½	32	29	30	29	32	29	30	29
120	49	2,000,000	.....	.....	100	.....	Virtue Consolidated....	116½	115½	109	108	110	109½	110	107	108½	108½
137	92	2,500,000	.....	.....	100	.....	Payne Mining Co.....	125	121	129	119	120	118	120	118	120	118
183	171	3,168,000	910,000	April	100	2c	Ball Telephone Co.....	190	180	196	180	190	180	190	180	190	179½
210	183	2,250,000	.....	"	100	2c	Royal Electric	205	204½	202½	202	203	202½	202½	201½	202	201½
104½	99½	6,000,000	814,254	"	100	1q	Toronto Street Ry.....	98	97½	98	97½	98	97	97½	97½	98½	98
99	94½	801,600	.....	"	100	1½q	Halifax Tram Co.....	97½	95	96½	94	96	95	98	95	98	95
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
115	89	3,500,000	.....	.....	100	1m	Republic.....	112½	110	112½	105	110	107	111	110	106	103
125	.....	500,000	.....	.....	100	1½q	St. John Railway Co...	.....	128	.....	126	172	125	175	125	175	125
.....	.....	350,000	.....	April	40	2q	London Street Ry.....	180	.....	175	.....	175	.....	180	170	.....	170
.....	.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,467,684	.....	.....	.....	.....	..... Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co.....	47	44½	.....	43½	47	43	.....	43	.....	44
118	110	2,000,000	.....	April	100	4	Dominion Coal Co. pr...	117	115	.....	.....	115	117	115½	.....	115	.....
.....	.....	500,000	.....	Dec.	100	6pa	Windsor Hotel.....	100	.....	100	.....	100	.....	100	.....	100	.....
40	30	500,000	.....	.....	100	.....	Intercolonial Coal Co...	50	35	.....	.....	75	.....	76	.....	55	37
80½	.....	250,000	.....	.....	100	7pa	Do. pref. stock.....	100	50	100	50	100	50	100	50	100	50
148	141	2,000,000	.....	June	100	2q	Montreal Cotton Co....	150	140	150	140	148	141	148	141	148	141
81	70	2,750,000	.....	"	100	1q	Colored Cotton Co.....	80	75	81	77	80	77	80	77	80	79
133	.....	800,000	.....	.....	100	4	Merchants Cotton Co..	137	132	140	132	137	132	137	132	137	132
105	90	3,100,000	.....	June	100	1½q	Dominion Cotton Co...	102½	101½	101½	100	102	101	104½	101	102	100
.....	.....	.....	.....	.....	.....	.....	Montmouncy Cotton....	.....	.....	.....	.....	.....	.....	.....	.....	115	110
140	.....	500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	814,800	.....	July	50	3	Western Loan. & Tr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co	.....	20	.....	.....	.....	20	.....	20	.....	20
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divid.	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trall Creek, B. O.
Big Three	7	6	1 00	3,500,000			Gold, Copper.	"
Deer Park	5		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	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7 1/2	6 1/2	10	000,000			Gold.	do
California	10 1/2	10	1 00	2,500,000			do	do
Evening Star	10	8	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 1/2	1	150,000			do	do
Virginia	6	2	1 00	500,000			do	do
War Eagle xd.	1 47	1 35	1 00	1,750,000	1 1/2	21 paid.	do	do
Dardanelles	5	2	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.O.
Noble Five	4 1/2	2	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	29	23	1 00	1,250,000		Monthly	Gold.	Slocan, B.O.
Slocan Sovereign	30	25	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd.	3 1/2	29	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	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	68	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	80	71	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	4	3 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	30	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Soine River, Ont
Olive	75	69	1 00	1,000,000			do	do
J. O. A.	4	2	1 00	500,000			do	do
Dacca	9	7 1/2	1 00	975,000			do	do
Golden Star	8	7 1/2	1 00	1,200,000			do	do
Republic xd.	1 04	1 03	1 00	3,500,000	1pc	nthly.	do	Republic.
Jan Blaine	36	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 00	1,250,000			do	do
Deer Trail Con. xd.	10 1/2	9 1/2	1 00	2,000,000	1pc	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7 1/2	10	1,000,000			do	Republic.
Smuggler	3 1/2	3 1/2	1 00	1,200,000			do	Fairview Camp, B.O.
Virtue	1 10	1 08 1/2	1 00	2,000,000			do	Baker City, Ore.
Payne	1 20	1 17	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	35 50	33 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Anas	9	7 1/2	1 00	5,000,000			do	Texada Island.
Garnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	101 1/2	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets
874,260	4	" "	do do do	101-108	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	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.....	106 1/2	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons. }.....	103 1/2	2397	
£300,000	4 1/2	Jan. July	Dominion Cotton.....	100	1910 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 Ja.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st Apr. Oct.	Peoples Heat & Light.	69	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,533	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			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. 12 TO APR. 19.

Demand Fair Offerings Light.

STREET LOWER BEING EX. DIV.

Rich. & Ont. Declares 3 p.c. Dividend (half year.)

MINING STOCK ACTIVE BUT LOWER.

Ville Marie again—Mr. Monk Speaks.

Range from April 12 to April 19.

RAILWAYS.

Sales.		High	Low	Close
700	Can. Pac.	97½	96½	97
888	M. Street	296	261½	262½
488	M. Street Rts	77	75	75
905	Tor. Railway	98	97	98
527	R. & O.	113¼	112	112½
72	R. & O. new	111	110	110
225	Twin City	66	64½	64½
25	Halifax Ry.	95	95	95

MINES.

4,500	War Eagle	150	141½	143½
78,200	Virtue	118	106½	108
2,500	Republic	106	104	106
6,500	Payne	122	118	118

BANKS.

46	B. of Montreal	261	260½	261
22	B. of Com.	148	148	148
14	Mols. B.	190	190	190
29	Quebec B.	125¼	125¼	125¼
1	Merch. B.	162	162	162

MISCELLANEOUS.

50	C. C. Cot.	78	78	78
156	Dom. Cot.	102¼	100¼	101
20	Mont. Cot.	141	141	141
58	M. Teleg.	166	166	166
1,207	Mont. Gas.	184¼	183¼	183¼
2,126	Roy. Elec.	205	202	202
50	Com. Cable	170	169½	169½
3	Bell Tel.	180¼	180¼	180¼
46	Int. C. Coal. c.	49	49	49
20	Mont. L. & M.	140	140	140

MONTREAL GOSSIP.

In moving for a copy of the petition presented to the Government by the depositors of the Banque Ville Marie for a special grant and for other purposes, Mr. F. D. Monk (Jacques-Cartier) showed himself a good man as well as able one. He gave a very lucid resume of the bank as to its stock, its circulation, the means by which it kept itself in existence, and the devices by which it trifled with and hoodwinked the Government. He also spoke of the ruin it had brought upon 3000 depositors in a way all the more telling because it was an extremely plain statement, a

mere enumeration of moneys all belonging to poor people. The petition of the depositors for a special grant from the Dominion Government was supported by Mr. Monk on various grounds. His advocacy was clear and it showed genuine good feeling. The bank was organized in 1874 with a capital stock of \$1,000,000, which stock was reduced in 1881 to \$500,000 and in 1892 to \$300,000. The second reduction was made without the consent of the necessary proportion of stockholders' votes and without the approval of the Treasury Board and was left in this position, though Government protested. The original stock, never more than half paid up, was taken for the sake of promised advances on it and the paid up stock was never more than \$300,000 at any time. Notwithstanding repeated warnings from Government, the bank's monthly statements showed about five times every year circulation in excess of this limit from \$6000 to \$48,000. As, however, \$515,000 circulation has been reckoned, the sworn bank statements told nothing like the truth about this. The \$200,000 illegal circulation has made matters all the worse for the poor depositors. The existence of the Bank would have terminated sooner, but for the peculiar character of its operations which discouraged as far as possible the paying of discounts and encouraged mainly the gathering in of deposits. For deposit collection branches were opened at Maisonneuve, St. Louis du Mile End, Ormstown, Chaboillez Square, Marieville, Longueuil, Chambly, Papineauville, Nicolet, L'Epiphanie, Lachine, St. Laurent, etc., in which, during four years or less, were collected around \$700,000 deposits and only \$171,000 were paid out. Surplus deposits were sent to the head office, the deposits in which were comparatively small amounting to \$110,000. The branch extensions lent themselves readily to this deposit business and increased salaries promised to large deposit collectors helped on the confidence game by stimulating the bank officials. Another method of raising funds to pay dividends was speculation. Pacific, Dominion Cotton, Can. Col. Cotton, Gas, Toronto Rails and Duluth were with the consent of directors sold on advances for profit taking. Government suspicions were allayed by the naming of prominent financial and legal gentlemen, who it was alleged recommended what had been done. Dilatoriness in the bank statements and shuffling direct enquiries kept off from time to time the Government from taking action. Government, as Mr. Fielding said, with whom Mr. Monk agreed, cannot be held responsible for the depositors' loss. The Minister of Finance was however sympathetic and promised careful and kindly consideration. If losses by fire, flood, famine, for which Governments are in no way responsible are often made good by them, "I shall," said Mr. Fielding, "give due consideration and shall ask my colleagues to do the same, to the request for consideration for those people on other grounds than those of legal obligation."

Much just suspicion was caused in committee about the proposed sale of the Baie des Chaleurs Ry. This company is presided over by Senator Thibaudau and has as one of its directors the Hon. Messrs Prefontaine.

CANADIAN PACIFIC.

As increasing the value of the Pacific Company's stock, the bill lately read for the third time and passed at Ottawa will benefit the company. It would have benefited Canada more had it shown more faith in Canada than it does in the company. If the bill was a necessity at all, which is doubtful, it was a necessity of an altogether different and improved character, it being a franchise without the 10 per cent and without any such subsidies as have up to this time gone with franchises. This is a hopeful sign. The character of the franchise was not unanimously acceptable to Manitoba people and Government. Their opposition has much less to work against in the new Pacific thousand mile extension in Manitoba. No part of the capital for the building of this new road is to come out of the Canadian Public Treasury. Ministers of Finance, present and future ones, are shown in this bill that railways now need no assistance. Again the bill allows of tolls being regulated and controlled by the Governor General in Council from the start. Earnings are not protected by law till they have secured as net profit 10 per cent on actual outlay. These two features of the bill authorizing Pacific to construct large road extensions in Manitoba, the features, viz. No subsidy and full control are worth taking notice of as steps in the right direction. They show besides that railway companies are beginning to see that self support is expected from them sooner or later and that their charges for freight and passenger service must be amenable to the rules of fairplay. Stock Exchange quotations for Pacific are a ½ point lower than they were last week being depressed primarily on lower cable quotations and on cabled reports that all American stocks were in some disfavor. Shutting down of Steel & Wire mills whether due to real lessening demand or to a bunco game, by which directors are seeking to acquire more shares in their own company at lower values, has given a dose of caution to London speculators. The local situation showing the banks not merely parsimonious about new loans, but frequent in calling old loans had nothing to put values here above parity with London price. Aggressive price has been wholly wanting, and as usual in such a case there has been gradual shrinking, the total recession being 2½. This has occurred on the smallest transactions for weeks. Thursday's marketings amounted to 204 shares, Tuesday's to 160, Wednesday's to 100 and Thursday's to 200. Some reaction upwards is in order for current week, a reaction, however, which will not be a large one, unless meanwhile a stronger speculative spirit takes hold of the public throughout the world. The position of this security becomes better every day it may be said and brings nearer every day the inevitable period when a sharp advance, never to be receded from, will be made by the price far below value at present. Earnings for the week were \$606,000, showing increase of \$81,000 on last year. Bid and asked prices on Thursday were 97¼-96½.

MONTREAL STREET RY.

Had Street Railway enterprizes proved only that they were of great public utility without proving at the same time that they were very profitable financially that is if they had never paid percentages and dividends, would not the companies have expected cities to forego all or part of the percentages so as to let the companies exist and get some little interest on the capital invested. Yes, and as a matter of fact, cities have been in this respect very liberal towards street companies in their early days. Might not cities when matters

turn the other way expect from companies similar spirit and treatment. Earnings and profits of Street Railway Companies have gone far beyond the brightest anticipations formed of them. Profits beyond those bargained for should revert in part to the cities which risked an often bare losses not in the bargain. It is on some such moral grounds as this, that cities in the United States have justified to themselves their now pretty general taxation of franchises, a taxation to which the companies give hard names. In the Government Railway committee of the Dominion the same by no means absurd claim, on the part of the public, for some share of extra profits in the shape of diminished tolls, is being passed for the purpose of being made a law. The claim is being denounced as an attack on vested interests, as confiscation and as little short of robbery. Unbargained for losses and unbargained for profits are in the same category and are not got willingly. Necessities of the case cause losses not bargained for, and necessities of the law are the only means by which profits, not contracted for in writing but morally due, can be wrung from those entitled to pay them. Street Stock during the week has passed from the condition of the cum. dividend to that of ex-dividend and ex-rts. and in the passage has receded nearly 40 points from 302½ to 264. Dividend 2½ deducted gives 300 as the price so that 38 is the consequent value of the rights which go with the two shares, which form the unit of sale transactions. So far this is clear, but as each right sells at 76, which is more than double 38, there must be only one right to every four shares, that is ¼ right to one single share, and ½ right to the two shares which are the unit in stock business. With three sets of units, the one share of the company's stock, two of which are required for the unit in Exchange dealings, while two again of the Exchange units are needed to qualify for the possession of one right, there is plenty of room for mystification. There is no good in more than one unit. One share, by which is meant two shares par value 50 as they are now, should be quoted at 100 as par value. This would eliminate one half of the mystification. Then 1 right, the half of the right as at present, would go along with one share and be sold around 38. By this alteration, simplification would be effected and the other half of the mystification removed. The stock was active and from changing to the ex-div. state had the wide range from 296 to 261½. Earnings for the week will be found in another column. Business closed yesterday with demand 97¼ and offer 96¾.

TORONTO RAILWAY.

The franchise of this company had the honor of being taken by the Hon. member for Lisgar to illustrate that part of his speech in the Dominion Parliament about the value of railway franchises; in Ontario political circles the company has been prominent lately. Unscrupulous incidents in the history of enterprises are best let sleep, unless some good purpose, otherwise unattainable, is to be secured by mentioning them, as for instance in the case of the Baie des Chaleurs Railway. None of the discreditable dealings raked up of late about Toronto Rails, is at all connected with the present company, but all that has made the franchise a valuable one is due to its energetic business management. The stock was active on Thursday last to the extent of 475 shares, on Tuesday 250, on Wednesday 240 and on Thursday none were marketed, its movement in these being slightly recessional. High price has declined from 100½ to 98, and low price from 97¼ to 97. Earnings as usual were so very good as to exhibit large increases on the same days of the

year before and they prove beyond question that the company is flourishing. Why then the decline is a question holders may ask, to which by way of answer another question may be asked. Are any stocks at all on the list advancing? The depression is general from general causes, partly and also from the fact that local banks have been calling loans. Price is under value in the case of Toronto Rails, and this stock might be naturally expected to be among the first to benefit by upward reaction. Its yesterday bid and asked prices were 97¼-97¾.

ROYAL ELECTRIC.

This stock has a strong prima facie case in its favor. The product it represents is in wide and ever widening use in the city itself and the electrical plant the company manufactures has a good name among customers everywhere. The stock besides is handled extensively on the Stock Exchange, chiefly as a specialty by one or two broking firms who, having intimate inside knowledge, are in the best position for handling it with confidence. Its quotations though varying with the actions and reactions of public feeling are uniformly as high as a good security should be and the actual increase of dividend lately confirms the other particulars in its favor. A drawback in our opinion to the strength of Electric's position is the absence of frequent statements of the position of the dividend account, but with quotations so uniformly far above par, the need for publicity will probably not impress stockholders. On sale of 850 shares on Thursday last week, of 812 on Tuesday, of 435 on Wednesday and of 129 shares yesterday, low price advanced 6 points to 202, the high price for the week being some points above this. With an upward movement so decided as this, there will probably be occasional recessions the current week, but the supporting interests are apparently decided on keeping as firmly as may be to a high or higher quotations. Unavoidable circumstances might break down their support, but such circumstances do not seem for the present in sight at all. If there were a dividend account published at frequent intervals movements might be anticipated. Buyers at present prices might do so for investment purposes, though perhaps with increased dividends they might be able to take profits. The immediate market is uncertain and might give Electric sharp advance soon.

OTHER BUSINESS.

There was a very large amount of trading in Virtue stock and it was of a mixed character, as the high price declined 3 points to 118, while the low price advanced 1½ points to 106½. With this exception of Virtue, other stocks were dealt in generally to a much less extent than usual, and they secured prices which were 2 or more points lower. The chief explanation is that public demand has slackened. With lessened enquiries for securities trading of course weakened both in amount and in valuation, though for a short week after holidays comparisons would show the week stronger than some similar occasions. Calling of loans had perhaps also something to do with the inactivity and weakness of the list. Bank directors, reminded as they are by parliamentary and legal procedures, are possibly more parsimonious in making advances. Richelieu, Twin, Payne, Dominion Cotton, and Gas were fairly active, other stocks were partially or altogether neglected.

There was nothing exceptional in business of the market. No bulge appeared at all and breaks were of mild character. An average amount of marketing were put through. A similar quiet reaction will likely strengthen the market this week.

MONTREAL MINING EXCHANGE.

MARKET HAS HOLIDAY APPEARANCE.

STOCKS SUFFER FROM SEVERAL CAUSES.

VIRTUE REACTION NATURAL

GOLDEN STAR SLUMPS.

STANDARD STOCKS NEGLECTED.

DEER TRAIL INCLINED TO BE STEADY

MONTREAL-LONDON IN BETTER DEMAND.

Range from April 12 to April 19.

Sales.		High	Low	Close
6,350	Big Three	7	6½	6¾
3,000	Payne	122	119	119
6,450	M. London	30½	30	30½
2,020	M. Christo	4	.....	4
3,500	Decca	8½	8	8
48,750	D. Trail Cons.	10	9½	10
1,000	Republic	105	104	105
1,100	Slocan Sov.	29½	.....	29½
12,650	Virtue	113	106½	108½
500	California	10½	.....	10½
7,500	Okanogan	2½	2	2
500	Can. G. F.	6½	.....	6½
3,500	G. Star	10	8½	9
4,000	Rathmullen	4	3½	4
1,000	M.-Oregon	30	.....	30
2,000	Novelty.	2	.....	2

The holiday season has interrupted the interest which is taken by all progressive and wide-awake people in the mineral resources of our great Dominion. Our Mining Exchange has consequently suffered to a like extent, trading being dull and unsatisfactory.

Another element which has exerted a depressing influence on our local stocks has been the unexpected loss in speculative values on other exchanges, especially in New York. These have naturally had a deterring effect on intending investors and have exerted a discouraging influence.

WAP EAGLE and CENTRE STAR have been neglected, the support being withdrawn, and the demand poor; no sales have been made. Sellers have been offering the stock down, but without avail, as buyers withdrew in proportion as the price descended.

There seems enough work ahead of the Centre Star management to keep a number of men busy for the next two months. Centre Star has been active on the Stock Exchange, selling around 150.

REPUBLIC stock has been quiet during the week, sales being made at 105 and 101. The stock has been freely offered around 108 and 105. The news from the Boundary Republic mines which are mostly owned by Montreal capitalists, has been good. The machinery for the Quill mine has arrived at Grand Forks, and arrangements are now being made to have all the machinery delivered at the mine as soon as possible. The roads are now in better shape and there should be no further delay. As soon as the buildings are finished and the plant once in operation, a large body of men will be put to work in the mine.

PAYNE sold at 119, the transactions, however, have been very dull and inactive. This stock reflects the general tenor of the market during the holiday week and is no criterion to go by. When business once more assumes normal proportions we ex-

pect this stock to be one of the first to be benefited by the improved conditions.

SLOCAN SOVEREIGN has been entirely neglected. The stock has been freely offered round 30, but buyers have been cautious and indifferent. We do not look for any further recession in the stock and are of the opinion that it can be safely bought anywhere round 30.

EVENING STAR has been in better demand during the few short days of this week. The stock, however, has been scarce and holders firm round 10c. Advances from Rossland state that the Evening Star mine may become one of the great producing mines of the camp. Work is progressing with great speed. The whole width of the ore body now being worked is being stoped, as a little sorting brings it all up to shipping grade.

GOLDEN STAR has been weaker, and has been under pressure; mostly for western account. It was offered down to 10 and 9 cents, with sales being made at 8½ cents. Buyers are scarce and timid, holding off for a possible lower level. The coming statement is generally expected to be unsatisfactory, but we think that this has been already discounted.

BIG THREE has been under pressure, selling down to 6½ cents. It appears to us to be cheap at this figure, and we would not be surprised to see a turn for the better. The selling has been mostly for Western accounts.

DECCA has declined to 8½, several thousand shares changing hands. The meeting of the directorate which was to have been held last Tuesday was postponed until next week. The affairs of the company, we understand, are in a more satisfactory condition. The stock seems cheap and should be a bargain.

DEER TRAIL CONS. has been one of the most active traders on the list. It has, however, been weak and shows few signs of any material improvement. It is a stock which has been widely advertised during the week, several of our daily contemporaries having large display advertisements drawing the attention of the investing public to the wonderful "snap" now offered in a stock selling at 10 cents and paying something like 30 per cent.

MONTREAL-OREGON has been in fairly good demand considering the holiday season. The news from the mine continues to be of a most encouraging character. During the week a shipment was sent to the smelter at San Francisco. During the week was received the following telegram:

"In the south drift 425-foot level we have now been in continuous ore for over 160 feet."

All these facts must sooner or later have their beneficial effect upon the stock.

CARIBOO has been in better demand lately. Two per cent quarterly is now paid on the shares and the insiders seem to think that a dividend of 1 per cent per month will be declared shortly. The prevailing bid has been 9c, although no doubt more would be paid if there was any stock offering, no sales have, however, taken place.

The PLACENESS MAUD ledge is reported to be still 5½ feet in width and the values average about \$40 per ton. The drift from the bottom of the 100-foot winze is 100 feet from the shaft.

OKANOGAN sold at 2½ and 2 cents to the amount of 5500 shares. A lot of this stock is being quietly accumulated and put away for future use. It should be a first class investment for a long hold. The company intend doing a great deal of development work during the coming months. A new water power and electric power are needed so as to materially cut down the cost of the reduction of the ore. The high price of wood at present makes milling cost considerably more

than would be the case if the cheaper water and electric power were in use.

RATHMULLEN is another of the cheaper stocks which should be bought and put away; it will well pay any investor who is willing to nurse it. Sales were made to the amount of 4000 shares at 3½ to 4 cents. Sellers were, however, firm round 4½ cents or sales would have been more numerous.

THE CANADIAN GOLD FIELDS SYNDICATE sold at 6½ cents; we consider this exceedingly cheap and expect an advance from these prices in the immediate future. The Canadian Gold Fields Syn. own 640,000 shares of the St. Eugene Consolidated Company. Concerning the latter property Mr. Drowry is quoted as stating that "the St. Eugene Consolidated will undoubtedly be a large and steady dividend payer. Our company does not owe a dollar and has a large sum in the bank to its credit. We expect to begin paying dividends about the first of July, and judging from the amount of ore now in sight, there will be no interruption in dividends.

VIRTUE—This stock has been left very much to itself and has consequently reacted to a considerable extent. It also holds out large inducements to the shareholders who were fortunate enough to acquire stock well down in the fifties, to realize on. This process has no doubt been taking place during the last week and as soon as this movement is over we anticipate a further rise in the stock. The reaction has been natural and could only be expected under the circumstances. The range since last Thursday has been from 116 to 106½.

All the mines in the Nelson district are now paying the Slocan standard scale of wages. The manager of the Cranite mine and the manager of the Athabasca mine and committees of the mine workers have arrived at a satisfactory agreement as to future wages.

TORONTO MINING EXCHANGE.

Range for the Week.

Sales.		High	Low	Close
1,100	D. Trail	10	9¾	10
2,000	W. Bear	1¾	1¼	1¾
5,600	G. Star	18	9¾	9¾
10,000	Rathmullen	3½	.....	2½
4,000	R. Cariboo	27¼	25	26
1,500	B. C. G. F.	1½	1¼	1½
5,000	Fairview	4¾	4	4¾
1,000	M.-London f	31¼	.....	31¼
2,166	H. Reef	12¾	12¼	12¼
25,400	Van Anda	4¼	3½	3½
1,000	Athabasca	27	.....	27
7,200	C. G. Fields	7	6¾	7
4,000	Morrison	8	.....	3
2,000	Noble Five	4½	4	4
2,000	Winnipeg	13¼	.....	13¼
2,000	Waterloo	4½	.....	4½
3,000	Dardanelles	2¾	.....	2¾
3,000	California	10	.....	10
1,500	M. G. Fields	6	.....	6
2,000	Iron Mask	53	31	33
3,000	Ev. Star	9	.....	9

STANDARD MINING EXCHANGE.

Range for the Week.

Sales.		High	Low	Close
13,000	G. Star	18	10	10
7,000	Fairview	4½	4¼	4¼
2,500	G. Hills	4	.....	4
1,200	W. Bear	2¾	2	2¾
19,000	Rathmullen	8¾	.....	3¾
6,500	D. Trail	9¾	9¼	9¼
4,000	Virtue	116	111	111
3,500	Lone Pine	14¾	.....	14¾
5,000	B. C. G. F.	8¼	.....	3¼
1,000	N. Star	121	121
700	C. Star	151	151
1,000	W. Eagle	147¼	147¼
1,500	Iron Mask	82¼	32¼

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If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better enabled to locate the trouble. Telephone Main 2337.

Mines and Mining.

ROSSLAND SHIPMENTS OF ORE,

Rossland, April 14.

The new hoist for the Centre Star mine has arrived from the builders at Hoppers-town, Ohio. It left that place on March 30, and came through from Chicago by the C. P. R. in the fast time of nine days. It will be immediately installed at the new main shaft, where preparations have been made for it. It has a capacity of hoisting from a depth of about 1,500 feet, and will greatly expedite the development of the mines. The contract system is being put into effect as rapidly as the conditions of the mines will be in full swing again. Statement of the amount shipped during the past week and year to date:

Le Roi, week, 310; year, 12,125.5; War Eagle, 10,603 year; Centre Star, year, 7,017.5; Iron Mask, 1,444.5; Evening Star, 337.5; I. X. L., 224.5; Monte Cristo, 2,673; Grant, 24; total, week, 310; year, 32,967.5.

SOME INTERESTING INFORMATION ABOUT THE MINER-GRAVE'S PROPERTIES.

Mr. Jay P. Graves, in the course of an interview with the "Rossland Miner," speaking about the different properties in which he is interested, says:

"Our smelter is nearing completion. The work remaining is a mere matter of setting up parts of machinery, laying platforms and building trestles preparatory to starting operations. We have recently removed our offices from Grand Forks to new quarters at the smelter, and the laboratory, where the assays are made has been occupied for several weeks. The generators in the power house which will supply the electricity, only lack the wires to be connected with the motors at the reduction works. These connections will be completed within a few days. The dam has been delayed on account of the excessive high water a condition of affairs unparalleled in the records of the Kettle river. It will require perhaps two or three weeks to complete the superstructure, which has now reached a point where the water, while retarding operations, will no longer offer any serious obstacles. The estimated power that will be available is estimated at 2,500 horse power. We will only require 400 horse power for present requirements.

"The smelter is supplied with two furnaces 14 x 160, each with a capacity of 250 tons every twenty-four hours, a variable quantity, owing to the quantity of

flux to be used with the different character of ores that may be treated.

"We are receiving ore from the City of Paris mine, to Central camp, and a roast heap which will be fired some time in the next two weeks, is now being built. Ore will also be received from the Knob Hill, Old Ironsides and Granby properties in Phoenix, as soon as a temporary trestle across the river is finished. The trestle ought to be ready within the next two weeks. It is our purpose to start the roasting of ores as soon as they are received; this will have to be done whether the dam is delayed or not, and consequently we will have ample space for the smelter when the furnaces are blown in. We shall accommodate prospectors and companies, operating in this vicinity, thus securing for them the benefit of cheap treatment. I think we will be able to take care of all the ore contiguous to Grand Forks. Judging from the character of the ores that we have analyzed, a boundary rate of \$3.50 to \$4 per ton will be effective here.

"There has been considerable comment concerning the magnitude of the operations of the various enterprises of which I am the general manager," continued Mr. Graves. "Any success that may have been achieved thus far is due to the generous and unwavering financial support accorded by S. H. C. Miner, of Granby, Quebec. The various companies have come to be known as the enterprises of the Miner syndicate. Mr. Miner not only invested himself but induced his friends to do likewise, and the abundant faith they displayed in the Boundary country, I trust, will soon be substantially rewarded. Mr. Miner had previously been connected with other similar undertakings. The principal ores to be treated at our smelter will come from Phoenix. The last report of our superintendent showed \$11,500,000 worth of ore in sight in the Knob Hill above the tunnel level. The total average value placed upon it was \$8.35 per ton, which, if the estimate is correct, should pay us \$3.25 per ton net profit. It is estimated there is as much ore in sight in the Old Ironsides as in the Knob Hill, and the Victoria, the adjoining mine, owned by the smelter company, is not much inferior to either. The No. 3 shaft on the Old Ironsides lacks but a few feet of 400 feet in depth, a level that will be reached this week. Extensive development work on the Old Ironsides and the Victoria is being done in the 30 and 300 foot levels. The ground has been so developed that the ore can be easily extracted, and in quantities to keep our smelter continuously in full blast.

It is estimated that the so-called Miner syndicate has in Phoenix alone sufficient ore in sight to supply the smelter for five years, even though we never found any more mineral. The Grey Eagle is being developed from the Knob Hill tunnel and the Old Ironsides shaft. The Banner, which is included in the Grey Eagle group, will also be worked from the Old Ironsides shaft, and the Grey Eagle and the Tip Top properties from the Knob Hill tunnel. I am confident that the Grey Eagle group will be a shipper late this fall, probably in September or October. Our expectations are to erect a large 40-drill compressor on the Phoenix properties controlled by our syndicate. The work will be done this summer, and will naturally greatly increase our output.

"We are receiving ore at the smelter from the City of Paris mine in Central camp. Six hundred tons have been delivered. This will be the first ore to be treated at Grand Forks. The development in the City of Paris during the past winter and this spring has proceeded satisfactorily, and good results are anticipated. The Lexington belonging to the Majestic Gold Mining Company, is being developed

by the driving of a long tunnel into the ore. This last week the miners encountered a body of high grade ore. Sufficient work has not been done to ascertain its extent, but the indications are favorable to the property becoming a producer.

"The California mine at Rossland, controlled by the same syndicate, has just installed a compound duplex Rand compressor of 10 drills' capacity. The plant is being driven by a 150 horse power motor. The tunnel is gradually penetrating the mountain and the indications of encountering the ledge we are driving for are encouraging. We have installed a 60 horse power hoist, which is to be operated by a motor, and which will be used in sinking No. 3 shaft, now down a depth of 80 feet. It started on a 16-foot ledge, which yielded as high as \$20 gold per ton, and an average value for its entire width of \$12.50 per ton. The plant is regarded by the Rand Drill company, of Sherbrooke, Que., as one of the best they ever built; while not the largest, it is said to be complete in every detail.

"The boundary country," continued Mr. Graves, "is the region which will witness the next great activity in mining, an activity that promises to attract world-wide attention. Rossland and the Sloan have enjoyed a period of prosperity. Republic, Wash., and Buffalo Blimp, Idaho, too, have had theirs. The result of the treatment of ores at Grand Forks, showing the enormous tonnage and the richness of this section will create an unparalleled demand for Boundary properties and shares by outside investors. Such a movement—one that will be historical—is inevitable late this summer or in the early fall.

LE ROI.

Rossland, April 8.

Work has fairly begun here. Besides the usual gang of muckers necessary for the clearing of the galleries there are six machines now at work. Three of these were engaged yesterday morning. They have been set at work on the 300-foot level. Two more machines are driving on the 500-foot and another is at work on the upraise of the new shaft. At the collar of the shaft grading and cribbing is proceeding and it will probably take many weeks before the plan begun upon will be finished, as much rock work will have to be got through. As in the progress of this much of the apex of the vein long known to crop out in this place will be removed, quite a quantity of shipping ore will be taken from the very grass roots. This apex has proved to be of larger dimensions than expected. It is stated to be upwards of 40 feet wide. Iron capping, of course, but much of it contains ore of differing shipping values. This find, paralleled last autumn by that at the new mouth of the Black Bear tunnel, is fresh evidence of the value of stripping the surface of mining properties. On the Black Bear ground the framing of the new timber shop is well under way. The mouth of the tunnel is being widened to admit of the reception of the various pipes to be led under ground through this passage. The brickwork for the first battery of three boilers in the big boiler house is about half completed. The boilers have been shipped by Fraser, Chalmers & Co., of Chicago and London, and should arrive here by the end of the week.

CENTRE STAR.

Rossland, April 8.

As to the War Eagle, nothing is being done under ground, similar conditions obtaining as at the time on the higher level. It was stated by the management on Friday that the arrangements made necessary by the new system were not quite as well perfected as at the Le Roi, and that

It was not expected that work would be fairly started till a day or so after the latter had begun. This applies even with greater force to the Centre Star than to the War Eagle, as much of the machinery on the former mine is yet to be finished. The compressor room is fast approaching completion. The massive concrete foundation has now been set and is now in readiness for the erection of the plant. The headworks and gallow's frame of the big hoist are still under process of completion but much remains to be done. The old engine house is being torn down and a larger domicile for the engine is being erected upon the same site. The rock chamber under the bridge is practically complete, a few men being employed in clearing up the floor.

THE IRON MASK.

Prosecution of the crosscut west of the big dyke on the 400-foot level has made it practically certain that the faulted ledge has been regained, and is in place under the upper levels of the mine. Superintendent Hall says that the face of the crosscut is looking very well, and that he is quite satisfied. This is in confirmation of the expectations raised by the break into the vein recorded in the "Miner" on Sunday morning as having taken place the previous day.

EVENING STAR.

The development work is being steadily pushed under the direction of Manager Chamberlain. The hauling of ore to the railroad has been recommenced, and three cars are being loaded at the siding. The ore is being stoped from the upraise between No. 2 and No. 1 level. Here the richest ore of the mine is found; in fact, the ore here is as rich as any found in the camp. The Evening Star is being rapidly developed into a valuable mine.

MONTREAL-OREGON.

Word was received yesterday from Manager Ingersoll, of the Montreal and Oregon mine stating that the mill had started crushing ore on Saturday; consequently the first clean up, will be looked for.

ORION GOLD MINING CO.

The Orion Gold Mining Co. held a special general meeting at the office of the company, Rat Portage on Wednesday last, for the purpose of considering the position and indebtedness of the company. The directors have been unable to place on the market any stock for sale since it was discovered that the company was incorporated in such a manner that no stock could be sold at a discount. Some stock has been disposed of but was sold by the directors before they discovered the error made by their American attorney. Mr. Otto Taubert, of St. Paul, who was treasurer of the company, felt himself called upon to liquidate the indebtedness of the company, which he has done to the extent of about \$1,000. Judgment was recovered by a contractor, Alex. Gordon, against the company for work done upon the property, and this Mr. Taubert paid. These matters being placed before the meeting, it was unanimously adopted that the company's properties should be transferred to Mr. Taubert in consideration of his paying the outstanding liabilities of the company, and this offer Mr. Taubert is disposed to accept. Some of the leaseholds of the company were offered for sale under execution to-day, and Mr. Taubert is the purchaser at \$3,000. It is supposed that Mr. Taubert intends to incorporate a new company and to issue treasury stock to all the present treasury share-

holders so that there may be no distress or loss by reason of the unfortunate incursion of the company.

As soon as the new company is organized it is proposed to start active work upon the property. Over 100 feet of sink-big has been done upon this property adjoining the Westerfield and the showing at the bottom of the shaft is superior to anything heretofore reached. —Rat Portage Miner.

CRIPPLE CREEK NEWS.

PORTLAND PRODUCTION.

At a time when various reasons have been assigned for the practical closing down of the Portland mine, the following extracts from a letter published in the Victor Record are of general interest. The letter in question was evidently from an inspired source and is doubtless intended as a reply to an article relative to the big Battle Mountain mine, previously published in the same paper. In this article, among other statements, was the assertion "that the development work was no in proportion to the production." The letter was signed "A Portland Miner," and in part says:

"You stated that the mine was belittled of its reserve by keeping up the large output of 3,000 tons a month; that the mine could not stand the continual drainage.

The fact of the situation is that the mine is capable of producing twice the tonnage you mention with the large tract of prolific ground to cull from. The Cripple Creek mines are in their infancy in point of tonnage, the Portland in particular. We could point you to mines that have been keeping up a record of 1,000 and 1,200 tons per day for the last 15 and 20 years, that at the same age as the Portland is to-day had no such showing. Neither had they the territory to draw from that the Portland has. If the present system is set up in sinking, developing, blocking out ore bodies, and bringing other new veins in line that the famous Battle mountain mine is so full of, then in the not far off future we shall see the Portland mine producing 1,000 tons per day.

CRIPPLE CREEK MINING STOCKS

April 19, 1900.

Capital.	Par Value.	Asked
1,500,000	\$1.00	Acacia 28 1/2
2,500,000	1.00	Battle Mt. 11 1/2
900,000	1.00	Ben Hur 11 1/2
		Black Belle 11 1/2
1,500,000	1.00	Black Lee 0
2,000,000	1.00	Croesus 17 1/2
2,000,000	1.00	Columb. Victor 13 1/2
2,000,000	1.00	C. O. Coals 11 1/2
2,000,000	1.00	C. O. & M. 14 1/2
1,250,000	1.00	Dante 21 1/2
2,000,000	1.00	Damon 4 1/2
1,250,000	1.00	Elkton 16 1/2
1,500,000	1.00	Flower 9 1/2
1,250,000	1.00	Findley 40
1,000,000	1.00	Gold Coin 17
3,000,000	1.00	Gold Sovereign 73 1/2
2,000,000	1.00	Gold Stone 1.20
1,000,000	1.00	Gold 1.00
		Hart 1.00
		Hayden 1.00
1,225,000	1.00	Independ. T. & M. 1.00
2,250,000	1.00	Isabella 1.00
500,000	1.00	Ida May 1.00
1,250,000	1.00	Jack Pot 1.00
1,500,000	1.00	Keystone 1.00
1,500,000	1.00	Kimberly 1.00
1,500,000	1.00	Lexington 1.00
1,000,000	1.00	Mason 1.00
600,000	1.00	Moon Anchor 1.00
1,250,000	1.00	Magnet 1.00
1,250,000	1.00	Maria A. 1.00
		Midway 1.00
1,000,000	1.00	Mt'n. Beauty 1.00
1,000,000	1.00	Nugget 1.00
1,500,000	1.00	New Haven 1.00
1,250,000	1.00	Oriole 1.00
2,000,000	1.00	Pappoose 1.00
3,000,000	1.00	Portland 1.00
1,000,000	1.00	Princess 1.00
		Raven 1.00
1,250,000	1.00	Silver State 1.00
2,000,000	1.00	Pinnacle 1.00
1,000,000	1.00	Sacramento 1.00
		Tornado 1.00
		Union 1.00
1,500,000	1.00	Work 1.00
		Zonobis 1.00

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NEW YORK STOCK MARKET.

APRIL 20, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM APR. 10 TO APR. 19						TO-DAY'S PRICES			
High.	Low.	High.	Low.			10	11	12	17	18	19	Open'g.	Highest	Lowest	Closing
.....	.....	230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....
35½	32½	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
137½	95½	182	114½	38,968,000	3	" Sugar	109	111	109½	105½	106½	104½	104½	105½	
.....	.....	15½	4	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
59½	45½	72	32	21,600,000	.....	" S.W. Co.....	52½	51	50½	43½	41½	43½	45	45½
38½	27½	52½	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
111½	94½	129½	78½	21,000,000	1½	" Tobacco	107	106½	107	103½	103	103½	.....	104
49½	38	70	31½	28,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
29½	18½	24½	17	120,000,000	.....	Atch. T. & S. Fe.....	27	28½	27½	26½	26½	26½	26½	27½
73	58½	68½	50½	114,199,500	1½	" " pfd.....	70½	71	72½	70½	70½	71½	71½	71	
83	72½	61½	43½	25,000,000	2½	Baltimore & Ohio	86	87½	89½	87½	88	88½	87½	89½	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....
80½	63½	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	76½	77	76½	73½	74	73½	74	75½
65	58½	64½	42½	28,000,000	1½	C. C. O. & St. L.....	63½	64	64½	62½	.....	62½	.....	.....
99	95½	99½	84½	65,000,000	2	Canadian Pacific.....	98	97½	.....	96½	.....	.....	.....	.....
55½	47½	70	48	15,000,000	1	Canada Southern.....	57½	56½	.....	55½	53½	55½	.....	57
33	28	31½	23½	60,533,400	1	Chesapeak & Ohio.....	33	33	33½	32	32	32	32	32½	
15½	11½	20½	10½	21,232,500	5	Chicago & Great Western...	14½	.....	14½	13½	14½	14½	.....	14
136½	119½	149½	114½	90,282,900	1½	" B. & Q.....	129½	129	129	125½	126½	126½	127	127½	
126½	115½	136½	112½	48,732,600	2½	" Mill. & St. P.....	123½	123	123½	121	121½	121½	121½	122½	
114½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific	112	111½	112½	110½	110½	110½	111	111½	
165	153	173	141½	39,118,300	3	" & Northwest.....	163	162½	162½	161½	162	162	.....	.....
.....	.....	194½	188	22,396,600	1½	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60½	41	65,370,000	.....	Central Pacific .....	.....	.....	.....	.....	.....	.....	.....	.....
199	175	223½	163	39,078,000	2½	Consolidated Gas	190	189	183	183	182	.....	183	182½
38	28½	65½	20	30,000,000	.....	Continental Tobacco.....	29	29½	29½	29	29	28½	29½	29½
119½	113	125½	106½	35,000,000	1½	Delaware & Hudson.....	117	117	.....	115½	115½	.....	.....	.....
186	173½	194½	157	26,200,000	1½	Del. Lack. & Western .....	.....	.....	.....	.....	.....	.....	.....	.....
76½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
14½	11½	16½	10	112,232,700	.....	Erie .....	.....	.....	.....	.....	.....	.....	.....	.....
131½	120	132	95½	18,276,000	.....	General Electric.....	132½	132½	135½	135½	138½	140	139½	140
58½	47	76½	37	24,027,300	1½	Glucose.....	.....	51½	51	50	49	49½	.....	50
57½	48	75	39½	46,484,300	1½	Fed. Steel Com.....	47½	48½	47½	48	43½	44	44	45	
77½	70½	98½	67	53,273,500	1	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	14½	68½	17½	17,442,900	.....	Internat. Paper Co., Com...	.....	.....	.....	.....	.....	.....	.....	.....
70½	67½	95	62½	.....	1½	" Pfd....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	186½	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
87	77½	88½	63	52,800,000	4	Louisville & Nashville.....	84½	86	86½	85	84½	84½	84½	85½	
101	90½	133½	85½	48,000,000	1	Manhattan com.....	97½	97½	97½	94½	94½	94½	95	94½	
182½	155	289	147	40,000,000	1½	Met. Street Ry. Co.....	166½	166	165½	162½	159½	157½	157½	160½	
34½	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd..	37½	36½	37½	38½	38½	38½	38½	38
50	38½	52½	33	47,507,000	1	" Pacific	51½	51½	58½	59½	59	58	58½	58½	
28½	23½	40½	22½	14,905,400	1	Nat. Lead.....	.....	23	23½	.....	.....	.....	23	23
120	115	126½	97	22,519,000	1	New Jersey Central.....	120½	119½	119	116½	116½	118½	.....	122½
139	131	144½	120	115,000,000	1½	New York Central	137	136½	136½	135½	135½	135	135	136½	
62½	50½	57½	42½	80,000,000	1	Northern Pacific.....	59½	59½	60½	59½	59½	59½	59½	59½	
78½	72½	81½	68	75,000,000	1	" pfd.....	76½	76½	77	76½	76½	76½	76½	77½	
120	.....	126	91	18,559,153	5	Omaha .....	.....	.....	.....	.....	.....	.....	.....	.....
25½	21	28½	18½	58,113,900	.....	Ontario & Western.....	25½	24½	24½	24	24½	24½	24½	25½
47½	35½	55	35	20,000,000	1½	Pacific Mail.....	35	34½	35	32½	34½	33½	34½	34½	
142	128½	142	122½	129,303,250	2½	Pennsylvania R. R.....	139½	139½	139½	136½	137½	136½	137½	137½	
111½	92½	129½	90½	28,668,800	1½	P. O. Gas L. & Ooke Co.....	107½	108½	107½	103½	103½	104	104	105½	
59½	46	61	43½	12,500,000	.....	Pressed Steel.....	53½	.....	51	49½	50	49½	.....	49½
88½	85	91	75	12,500,000	1½	" pfd.....	.....	.....	.....	82½	.....	.....	82	82
.....	.....	207½	156	54,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....
19½	17½	25	15½	69,900,000	.....	Reading	19½	.....	19½	19	18½	19½	.....	20
60	49	66½	42½	28,000,000	.....	" 1st pfd.....	64½	63½	63½	60½	60	60½	60½	62½
40½	35½	44½	27	108,232,008	.....	Southern Pacific.....	39½	39½	39½	39½	39½	38½	38½	38½
60½	51½	58½	40½	57,290,400	1	Southern Railroad pfd.....	59½	59	60	58½	58½	58½	58½	59½	
64	63½	69½	.....	15,010,000	1	Twin City .....	.....	.....	.....	.....	.....	.....	.....	.....
17½	14½	25½	12½	38,710,900	.....	Texas Pacific	18½	18½	18½	19½	20½	19½	19½	20½
104	79½	126	36	20,000,000	2	Tenn. Coal & Iron.....	94½	94	92½	86½	85½	87	87	88½	
135½	45½	242	168½	12,700,000	1½	Third Avenue R. R.....	118	117½	114½	113½	113	113½	.....	.....
61½	44½	51½	38½	86,336,000	.....	Union Pacific	57½	58½	59½	57½	57½	57½	57½	58½
77½	73½	84½	66½	75,000,000	1½	" pfd.....	76½	76½	76½	75½	75½	75½	75½	76½	
44	25½	57	42½	23,666,000	2	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	121	111	23,525,500	2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
19	10½	40½	5½	61,509,000	.....	U. S. Leather.....	.....	13	12½	12½	11½	11½	12	12
77	70	84½	64	60,909,000	1½	" pfd.....	73½	73½	73½	72	70½	71½	71½	72	
7½	6½	8½	6½	28,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....
23½	19½	25½	19	24,000,000	.....	" pfd.....	22½	22½	23½	23	23½	22½	22½	23
88½	80½	98	82	97,370,000	1½	W. U. Telegraph.....	82½	82½	83	84	81½	82½	82½	82½	

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. †Ex-D. 2 p.c. °Ex-D. xEx-D 1½. p.c. ¶Ex-D. 1½ p.c. °Ex-D. 3½ p.c. sEx-D. 1½ p.c. z Ex-rights. †Ex-Div. † p.c.

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May	July.
Opening.....	9.45	9.45
Closing	9.44	9.42

NEW YORK EXCHANGE.

REVIEW OF THE WEEK.

Range from April 12 to April 19.

S. W. Co.	52	40 ⁵ / ₈	43 ³ / ₄
Sugar	112	103 ¹ / ₈	104 ⁵ / ₈
Tobacco	107 ³ / ₄	100	103 ¹ / ₄
Brooklyn R. Translt ..	78	71 ⁷ / ₈	73 ³ / ₄
Chicago B. & Q.	129 ⁵ / ₈	125	126 ³ / ₄
Chicago Mill & S. Paul	124	120 ¹ / ₄	121 ⁵ / ₈
Chicago R. I. & Pac. ..	112 ⁷ / ₈	109 ⁵ / ₄	110 ⁵ / ₈
Chicago & Northwest	162 ¹ / ₄	161 ¹ / ₂	162
Consolidated Gas ..	189 ¹ / ₄	182	182
Manhattan Con.	98 ¹ / ₈	93 ¹ / ₂	94 ⁷ / ₈
Met. St. Ry. Co.	167	157 ¹ / ₄	157 ³ / ₄
N. Y. Central ..	137 ³ / ₄	134 ¹ / ₂	135
North. Pac.	61 ¹ / ₂	58	59 ¹ / ₂
North. Pac. pfd.	77 ¹ / ₂	76 ¹ / ₈	76 ¹ / ₂
Pacific Mail ..	35 ¹ / ₄	30	33 ¹ / ₂
Penin. R. R.	140 ¹ / ₄	136 ¹ / ₂	136 ⁷ / ₈
People's Gas	108 ¹ / ₂	102 ¹ / ₄	104
Tenn. Coal & Iron ..	94	81	87
Union Pacific ..	60	56 ³ / ₈	57 ¹ / ₂
Union Pacific pfd.	78 ⁵ / ₈	75	75 ⁵ / ₈
U. S. Rubber.	34	32	33
U. S. Leather pfd ..	73 ¹ / ₄	69	71 ¹ / ₄
Air Brake ..	.....	.....	.....
Amazonda Copper ..	531 ¹ / ₄	48 ¹ / ₂	49
Tin Plate ..	.....	.....	.....

LONDON KEEPS ALOOF MEANWHILE— SCOOP IN S. & W. WITH ITS EFFECTS — VOLUME OF BUSINESS SMALL. SENTIMENT BEARISH— ANTHRACITE COAL STOCKS THE FEATURE TO-DAY.

New York, April 20.

Price changes in London are not important and irregular, being about evenly divided between advances and declines. There is no news to affect prices in either direction, and London operators are evidently taking their cue from this side and holding aloof from the speculation until the smoke caused by the A. S. W. episode has cleaned away.

The steel stocks situation continues to be the sensation of the hour, and fresh developments do not tend to make the present break in price of A. S. W. an operation on part of those who engineered it anything to be proud of.

The delivery yesterday of huge blocks of A. S. W. common and preferred in name of chairman of board shows very plainly that the promoters of the scoop care little for public sentiment. Meantime the talk of the Street and of the newspapers reflects the numerous rumors afloat. It is claimed that for decency's sake Mr. Gates will be asked to resign from the company or be put out. There is to be a special meeting of the board to-day in this city.

Outside of the Steel stocks the chief interest in the market is in the stocks of those corporations which are being manipulated by various pools.

Outside buying is small in volume. Commission houses are doing little. Sentiment in the room is moderately bearish.

New York (noon) April 20.

The stock market has shown a very steady undertone throughout the morning with few stocks pressing, and no evident disposition on part of shorts to close their contracts ahead of the bank statement. London did very little in the market either way, but they probably bought a trifle more than they sold.

Higher prices were furnished by the early cable, which probably had something to do with the steadiness shown at the start. The steel stocks went up quite sharply in the opening dealings, but have since reacted. The A.S.W. directors are now in session, but no news has as yet come from the meeting. There should be some in a few minutes.

Mr. Gates is reported as being in a very good humor, whatever that may mean, as regards the market.

The chief feature of the market has been the anthracite coal stocks, all of which have advanced sharply. It is rumored that the purchase of the Penna. Coal Co. has been accomplished, in which event the proposed Kingston and Delaware River railroad will not be built, thus disposing of a possible thorn in the side of these companies.

The fluctuations in Sugar have been wide, without anything worth noting in gossip.

There have been very few interesting statements of railroad earnings submitted, and as noted the morning has been unusually bare of any gossip of interest.

The eight tractions, which were considered last Friday as likely to advance, had, as was mentioned, an impediment to contend against, the disturbance always attendant on lengthy holidays. Last Friday their advance seemed possible even with this handicap. The disturbance, intensified as it was by the bunco game in Steel and Wire, had far reaching effects in depressing all securities here and it administered such a dose of caution to London speculators that American stocks declined there.

Possible and even probable advance in these traction stocks was not realized, except in one solitary case, that of Un. Pac. preferred. The common of this stock and that of N. Pac. advanced so partially as to be of no account. S. & W.'s surprise having now been sprung on the Street and having by this time been reduced to smaller proportions, the impeded advances of Burlington, Rock Island, St. Paul, N. Y. Central and the Pacific are very likely.

The London listing of Steel & Wire being out of the question now, and the shutting down of the mills being facts that cannot be denied, it is a safe conclusion that the stock depression aimed at, has been for the time almost if not altogether accomplished. Belief that the condition of Iron and Steel business is in a precarious state, was probably produced temporarily. It has, however, been without foundation and besides the mills are said to be starting in a few days. Now that depressions have enabled those scheming to buy in cheap, there is no apparent reason why S. & W. should not rise again, not suddenly perhaps, but with a due regard to the natural appearance of a regular stock movement. It is thoroughly in agreement with this anticipated advance in the stock that the American Steel & Wire Co. has made full preparations to build a new plant on the Pacific coast for the manufacture of the Honolulu cable, the bill for which passed the Senate on Wednesday. The plant will be large enough to enable the company to compete with Siemens Bros. in future large works.

The exchange of preferred stock with 54 p.c. accrued dividend for common stock at the rate of 100 for 180 has acted as yet to bear the stock of Tenn. C. & I. down, it having lost points in both prices this week, especially on the low price. The company however, has as net surplus earnings amounting to about \$260,000 a month, so it is abundantly able to pay \$150,000 the monthly dividend of its 8 p.c. dividend. The downward course of T. C. I. for the last two weeks therefore is not likely to be prolonged. At least

in the face of facts like these it seems unavoidable that T. C. I. soon should advance very sharply.

The more hopeful feeling about Metropolitan being able to turn the burden of Third Avenue into a source of strength, gave place last week to less sanguine thoughts. Values did not, as seemed possible, continue advancing, but fell away considerably. On return of the former feeling, as return it will no doubt, there will be a rally. It would not be surprising if some points were recovered during the current week.

As Brooklyn Rapid Transit, Sugar and Consolidated Gas fulfilled our last week's anticipations about them and declined, their considerable breaks are not unlikely to be followed this week by higher price levels. Brooklyn will go higher on its merits, reacting some by the law of stock values, but if Sugar advances this week, the upward swing, which by the way is very probable, will be owing to nothing connected with value. On anything like a fair supply of orders, the whole list is bound to make a better appearance the current week. With all stocks lower this week, in both high and low prices, a rather general reaction is due.

Railroad earnings on common stock have increased very much this year, Alchison, B. & O. and Burlington being notable cases. St. Paul has earned a little less but that is owing to great improvements on the property being paid from earnings. Other notable earners are Louisville & Nashville which earned last year 5 p. c. has added this year 1¹/₄ millions, and New York Central, which has added this year \$2,000,000 to the 5³/₈ p.c. earned last year. The franchise tax on traction companies is in principle perfectly just, but as applied it is excessive in its assessments, being in the case of every traction company practically destructive. Public opinion will modify it. Companies would be given relief if not to blame for their difficulties, so they should give help when prosperous beyond expectation.

TORONTO MINING EXCHANGE.

Toronto, April 19.

Deer Trail—500, 9 ¹ / ₂ , 1500, 9 ¹ / ₂ .
Can. G. F. S.—6200, 7, 1000, 6 ¹ / ₂ .
B. C. G. F.—1000, 3 ¹ / ₂ .
H. Reef—2000, 12 ¹ / ₄ , 1000, 11 ¹ / ₂ , 1000, 12.
Golden Star—1000, 8 ¹ / ₂ , 3500, 8, 1000, 7 ¹ / ₂ , 500, 7 ¹ / ₂ .
Vict.-Triumph—2500, 2, 4000, 2 ¹ / ₄ .
Ram-Cariboo—500, 25 ¹ / ₄ , 500, 25 ¹ / ₄ .
Okanogan—1000, 2.
Brandon G. C.—3000, 21.

STANDARD MINING EXCHANGE

Toronto, April 19.

Golden Star—1000, 9 ¹ / ₂ , 500, 9 ¹ / ₂ , 500, 8 ¹ / ₂ , 4000, 8.
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C. P. R. EARNINGS.

Week ending April 14, 1900	\$606,000
Week ending April 14, 1899	572,300
Increase	\$33,700

G. T. R. EARNINGS.

Week ending April 14, 1900	\$163,335
Week ending April 14, 1899	401,318
Increase	\$62,017

CHICAGO MARKET.

CHICAGO MARKET - April 20, 1900.

From the Bartlett Frazier Co., Chicago. H. J. Coob, Manager, 3181, Sacramento St.

REVIEW OF THE WEEK.

The week counting from Thursday began with a sharp descent from 68 1/4 for May wheat to 67 and has kept working from 2 1/2 to 1 1/2 cent lower every day since then to 65 1/4 yesterday. Low prices for cash wheat has been mostly 1/2c lower. Break in prices all through the markets of the world, not merely in grain, has been the ruling feature this week, and as breaks have been rather thorough going, the upturn is due and is naturally expected to be vigorous. The loss in a week or so amounts to 2 1/2c, which loss is not likely to be made good in so short a time as with the exception of possible crop deterioration or of unusual foreign demand, the outlook seems less favorable to much higher prices. It is true the condition of winter wheat has declined according to Government report 15 per cent since December, but favorable weather now may remedy that, and the French crop is said to be making improvement. The wheat position in itself, however, is strong and might force advance. The position is not weakened by last week's recessions. Wheat prices ought to rise so as to pay farmers better. It is generally agreed that the commencement of the general decline in grain last week was due to the weakness in corn, which during the last week increased 683,000 bushels. An opposite result might have been expected from the decrease of 2,273,000 bushels of wheat in the world's visible supply.

"Provisions are a queer deal," was the reply made by an operator of many years to the suggestion that the advance had been too fast. "For years we had a situation where the production was ahead of the consumption, and the declines kept up irrespective of the price. The trade kept looking at the quotations as they went down and buying on them. We thought 7c lard a bargain, and we lost money on it. Every man in the business believed that 6c lard was an investment that could but make money for the one with patience. We know that the lard decline did not even stop at 6c. It was a case of too many hogs abroad and at home. It wasn't a case of price at all until the figures went so low, lard and grease were only a little ways apart, and the soap-maker could use lard if he was so inclined. Now we have evidently the other situation. The consumption has overtaken the production. It may result that we will make as many mistakes in trying to find the top as in the last few years we made in trying to find the bottom."

To-day's market is as follows:

Liverpool Wheat opened quiet 2/8 lower, and closed 2/4 lower.

Corn opened 1/8 lower and closed 2/8 lower.

Paris Wheat and Flour 1/2 lower.

Opening Wheat May, 5.87 1/2; July, 5.87 1/2. Closing Wheat May, 5.2; July, 5.81 1/2.

Opening Corn May, 4.02 1/2; July, 3.11 1/2. Closing Corn May, 4.04 1/2; July, 3.11 1/2.

Argentine shipments 3 1/4 millions, wheat and Corn steady, better tone at decline, we look for some recovery.

New York Wheat quiet at 1/2 cent decline.

Chicago Wheat opened at a loss of 1/2 cent, shorts covering at 65 kept the market steady. No stop orders apparently at 65.

Corn opened 1/4 to 2/8 lower. Good support around 58.

J. F. Harris picking up May Corn—Crowd all bounding Corn.

CLOSING PRICES APR. 11 TO APR. 19.

TO-DAY'S PRICES.

	11	12	17	18	19	Opening	Highest	Lowest	Closing
Wheat—									
May.....	67 1/4 A	66 1/2	66 1/2 B	68	66 1/2 B	67 1/2-65	65 1/2	61	65 1/2
July.....	68 1/2 B	67 1/2 A	67 1/2 A	67 1/2 B	68 1/2	68 1/2	68 1/2	66 1/2	68 1/2 A
Sept.....	69 1/2	68 1/2 N	68 1/2 A	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2 B
Corn—									
May.....	29 1/2	38 1/2 D	38 1/2 A	39 1/2	38 1/2 B	38 1/2	38 1/2	38 1/2	38 1/2 B
July.....	40 1/2 B	39 1/2 B	39 1/2 A	40 1/2 B	39 1/2	39 1/2	39 1/2	39	39 1/2
Sept.....	41 1/2 A	40 1/2 B	40 B	40 1/2 A	40 1/2 B	39 1/2	40 1/2	39 1/2	40 B
Oats—									
May.....	24 1/2	24 1/2	23 1/2 B	24 1/2 A	23 1/2 B	23 1/2	23 1/2	22 1/2	23
July.....	24 1/2	24 1/2	23 1/2 A	23 1/2 B	23 1/2 B	23 1/2-23	22 1/2	22 1/2	23 1/2
Sept.....	23 1/2	23 1/2	22 1/2	22 1/2	23 1/2 B	22 1/2	22 1/2	22	22 1/2 B
Pork—									
May.....	12 67 A	12 67	13 60 A	12 95	13 00	12 99	12 99	12 85	12 90 A
July.....	12 50	12 80	13 15 B	13 10 B	13 15	13 10	13 10	12 95	13 00
Sept.....									
Lard—									
May.....	6 8 7	7 00	7 30 A	7 25	7 22 P	7 17	7 17	7 07	7 10
July.....	6 9	7 07	7 37	7 35	7 32 A	7 27	7 27	7 15	7 17-20
Sept.....	7 05	7 16-7	7 45	7 40	7 37 A	7 32	7 32	7 22	7 25
Strips—									
May.....	7 60	7 00	7 22	7 15-7	7 15-7	7 10-2	7 10-2	7 05	7 05 A
July.....	6 97 A	7 00	7 20-2	7 17	7 15-7	7 12	7 12	7 05-5	7 05 B
Sept.....	6 97-7	7 00	7 20	7 12-5	7 10-2	7 07	7 10	7 00-2	7 02

TORONTO STOCK EXCHANGE PRICES.

STOCKS	Shares Par Value	CAPITAL		Rest as per Last Statement	Div. per cent.	Last half year.	Buyers
		Paid up.					
MISCELLANEOUS.							
British America.....	50	\$ 750,000	\$ 770,341		3 1/2	115 1/2	
Western Assurance.....	40	1,000,000	1,296,743		5	157 1/2	
Canada Life.....	400	125,000	.....		10	535	
Confederation Life Association.....	100	100,000	.....		7 1/2	277 1/2	
Imperial Life Assurance Co.....	100	450,000	47,821		.....	147 1/2	
Consumers' Gas.....	50	1,700,000	.....		2 1/2 qr	213	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....		.....	64	
Victoria Rolling Stock Co.....	5000	60,000	60,000		10	.....
Toronto Electric Light Co., Old.....	150	1,400,000	.....		1 1/2	133	
" " " " New.....	.....	240,000	.....		1 1/2	151	
Canadian General Electric Co.....	100	900,000	40,000		4	165 1/2	
" " " " 25 p.c.....	100	300,000	.....		3	168	
Hamilton Electric Light.....	100	250,000	60,000		1	80	
LOAN and SAVINGS CO.							
British Canadian Ln & Invest. Co.....	100	398,481	120,000		3	.....
Building and Loan Association.....	25	750,000	100,000		1	35	
Can. Landed & Nat'l. Inv't. Co.....	100	1,000,000	350,000		3	60	
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000		3	165	
" " " " 20 per cent.....	50	600,000	.....		3	150	
Canadian Savings & Loan Co.....	50	734,175	220,000		3	114	
Central Canada Ln. & Sav's Co.....	100	575,000	360,000		1 1/2 qr	134 1/2	
" " " " 20 per cent.....	100	325,000	.....		.....	128	
Dominion Savings and Inv't. Soc.....	50	930,627	10,000		2 1/2	75	
Freehold " " " " 20 per cent.....	100	476,100	300,000		3	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	1,600,000	750,000		4 1/2	177	
" " " " " " " " 20 per cent.....	.....	400,000	.....		4 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 1/2 qr	60	
London Loan Co.....	50	631,500	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. Mortg. Co.....	£10	730,000	418,533		5	.....
Ontario Loan & Deben. are Co.....	50	1,200,000	490,000		3 1/2	121	
Peoples Loan & D. Co.....	50	592,429	40,000		.....	112	
Real Estate Loan Co.....	40	573,720	50,000		2	63	
Toronto Savings & Loan.....	100	600,000	105,000		3	127	
Union Loan & Savings Co.....	50	699,000	200,000		1	33	
Western Canada " " " " 25 per cent.....	50	1,000,000	770,000		3	85	

* 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.