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WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 222

MONTREAL, FRIDAY, FEBRUARY 23 1900

Published Daily
at 4.30 p.m.

Price 5 cents.

Montreal Stock Market.

DID NOT RESPOND TO GOOD WAR NEWS — GOOD SUPPORT ADVANCES WAR EAGLE 10 POINTS TO 140 — OTHER STOCKS DECLINE — THIS SIGNIFICANT OF NOTHING SPECIAL.

Montreal Feb. 23.

The want of good news from South Africa cannot be blamed any longer for the extreme dullness that appeared in the local market this forenoon session and in all markets Britain has had similar favorable reports followed by accounts of disaster, and it and its markets seem reluctant to admit that there may not be some future reports as depressing as the present one is buoyant. This side has received the more hopeful war news in much the same spirit as those whom the most concern and so the markets are less entered into by the public than might have been expected. A considerable amount of selling by holders now wearying for an advance had taken place before the news but with the news even this bearish trading has come to a pause, hope again having been revived. The inactivity produced by the half hearted acceptance of Roberts' victories as problematical and indecisive is having a sagging influence on prices of which to-day's recessions are examples in point.

The ½ lost by Pacific was in agreement with the ½ lower cable quotation about the stock. As the two prices for Electric were the one higher and the other lower than last close, its position can be claimed as being unchanged. On very slight trading the same prices were registered by Richelieu, Duluth pfd and Virtue. While in manipulated purchases of 3000 shares on Toronto account chiefly, War Eagle had a rally. The stock closed at 140, which is 10 points above the previous close. There were recessions of 2 points each on two stocks, Montreal Street and Payne. The latter is now ready for more upward reaction. The 147 price of Bank of Commerce to-day is the price around which the stock has been sold of late. There was a drop of 3½ points in the one sale of Molson's Bank stock at 190. It is expected that with and after Monday transactions will be more numerous and prices on the advance. Declines to-day are not considered significant of anything special about securities.

MORNING SALES.

Can. Pac.—300, 98½.
Roy. Elec—100, 194½. 20, 193½.
R. & O.—25, 113.
Dul. pfd—25, 153½.
Virtue—200, 77.
War Eagle—1000, 137½. 500, 139. 1000, 139.
1500, 140.
Mont. St.—25, 292.
Payne—300, 123. 500, 120.
Bank of Com—20, 147.
Mols Bank—25, 190.

AFTERNOON SALES.

Can. Pac—50, 98½.
Mont. St.—25, 292. 100, 291.
Mont. Gas—50, 190.
Virtue—300, 74½. 500, 76½. 1000, 76½. 4000, 77.
Republic — 200, 99.

STRAWS.

International Paper—There has been no change in the price of newspaper made by the International Paper Co., but it is hinted that the restriction on the export of pulp from Canada may have a tendency to advance the price of newspaper before long. The International Paper Co. has some 600,000 acres of woodland in America and also controls vast tracts in Canada.

print cloth is 6½ cents; general expenses are 8¼ cents and the cotton after allowing for waste, 9¼ cents or a total of 19½ cents. One pound of cotton equals seven yards of prints or at 3¼ cents, 22¾ cts. The profit of 8¼ cents a pound would be equivalent to about 18 p.c. on the capital of a \$1,000,000 mill.

TORONTO STREET EARNINGS.

Month of Jan.....	\$114,679.49	Inc.	\$15,657.92
Feb. 13, 3,942.59.....		Inc.	394.63
" 14, 3,860.87.....		"	483.15
" 16, 4,017.78.....		"	507.57
" 16, 4,005.89.....		"	453.88
" 17, 4,495.21.....		"	542.35
" 18, 1,654.15.....		"	168.87
" 19, 3,709.10.....		"	234.13
" 20, 3,918.02.....		"	294.13

LONDON AND PARIS

Feb. 23, 1900.

Bank of England rate	4
Open discount rate.....	3½
Paris Rentas	101-17½
French Exchange	25f. 20
Consols, money	101½
Canadian Pacific	101½
New York Central	137½
St. Paul.....	126½
Union Pacific.....	77

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	94
" 1st preference.....	92½
" 2nd "	66½
" 3rd "	25½
G. T. R. Com.....	
C. P. R	101½

MONTREAL STREET EARNINGS.

Month of Jan.....	\$136,096.33	Inc	\$10,810.20
Feb. 14, 4,624.24.....		Inc.	141.70
" 15, 4,748.87.....		"	447.80
" 16, 4,293.54.....		"	468.53
" 17, 4,752.78.....		"	215.99
" 18, 3,679.77.....		"	313.44
" 19, 4,571.96.....		"	304.26
" 20, 4,570.35.....		"	345.11
" 21, 4,401.71.....		"	518.26
" 22, 4,264.00.....		"	44.63

HALIFAX ELECTRIC TRAMWAY.

Month of January.....	\$11,475.40	Inc.....	\$2,770.62
For week ending		Compared with previous year.	
Feb. 4.....	2,377.47.....	Inc.	507.09
" 11.....	2,247.54.....	"	323.10
" 18.....	2,324.60.....	"	508.65

TWIN CITY RAPID TRANSIT CO

Total for Jan.....	\$27,262.45	Inc.....	\$29,915.76
For week ending		Compared with last year	
Feb. 7, \$49,845.10.....		Inc., \$	7,353.80
" 14, 47,763.85.....		"	5,841.85

MONTREAL MINING EXCHANGE.

BIG THREE THE FEATURE - IT SELLS AT 9 1/2 - VIRTUE NEGLECTED-DEER TRAIL ACTIVE - CALIFORNIA WEAKER - MARKET FIRM AND FAIRLY ACTIVE.

Montreal, Feb. 23.

Although the markets of the world were under some pressure to-day on account of several depressing influences, yet the mining stocks remained quite steady, and our local exchange was fairly active.

Interests centered itself in Big Three and Deer Trail transactions. Both stocks were selling at the same price, surely rather an unusual thing for a regular dividend payer and a non-dividend payer.

Big Three was stronger on go d buying, orders being plentiful, although it failed to maintain its full advance, yet it closed strong and appears to us to be working to a higher level; 8500 shares were traded in.

Deer Trail Cons. was fairly active, selling at 9 1/2 cents, over 6000 shares changing hands.

Payne was fractionally lower and sold at 120.

War Eagle was neglected but lower, rumors of consolidation between the two properties, War Eagle and Centre Star, were again afloat, Centre Star declined also, no sales, however, taking place.

Decca sold at 7 1/2 cents and will sell higher, the demand round 7 cents is good, we look for better prices.

Rathmullen changed hands at 5 cents, and Monte Christo at 4 cents. These are practically at unchanged prices.

California remains weak and sold freely at 10 cents, 9 1/2 being bid on the last call.

The feeling in Golden Star remains unchanged, the stock being offered at 20c.

MORNING SALES.

- Deer Trail-6125, 9 1/2.
- Big Three-1500, 9. 7000, 9 1/2.
- Monte Christo-1000, 4.
- California-1500, 10.
- Payne-600, 120.
- Decca-500, 7 1/2.
- Rathmullen-1000, 5.

AFTERNOON SALES.

- Deer Trail Cons.-7500, 9.
- Big Three-1200, 9.
- Payne-500, 118.
- Can. G. F.-5500, 6 1/2.
- Decca-1000, 8.
- Slocan Sov.-400, 30.

C. P. R. EARNINGS.

Week ending Feb. 14, 1900 ..	\$501,000
Week ending Feb. 14, 1899 ..	446,000
Increase	\$ 55,000

GRAND TRUNK EARNINGS.

Week ending Feb. 14, 1900 ..	\$369,744
Week ending Feb. 14, 1899 ..	323,811
Increase	\$ 45,933

DPLUTH E. C. & ATLANTIC EARNINGS.

Week ending Jan. 31 1900 ..	\$58,998
Week ending Jan. 31 1899 ..	48,982
Increase	\$ 10,016
From Jan. 1	\$137,147
Increase	15,091

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
1.00 Payne	1.20	1.19 1/2	1.22	1.20	1.23	1.20
1.00 War Eagle xd.....	1.70	1.60	1.75	1.65	1.80	1.80
1.00 Republic xd	1.00	.96 1/2	1.00	.95	1.00	.97
1.00 Virtue.....	.75	.74	.74 1/2	.73 1/2	.75	.74 1/2
.24 Montreal-London xd.....	.37	.28 1/2	.27	.24	.27 1/2	.20 1/2
1.00 Big Three .....	.07 1/2	.06 1/2	.07 1/2	.07	.08	.07
1.00 Brandon & G'd'n Crown	.28	.8	.25	.10	....	.28
1.00 California .....	.11	.9	.10 1/2	.8	.11	.8
.10 Canada Gold Fields Syn.	.07	.06 1/2	.07	.06 1/2	.07 1/2	.06
5.00 Cariboo Hydraulic.....	.07 1/2	....	....	....	....	....
1.00 Evening Star.....	.08 1/2	.07	.09	.0	.08 1/2	.08 1/2
.25 Fern.....	.05	.2	.05	.02	.05	.02
1.00 Gold Hills Developing...	.08	.04 1/2	.08	.04 1/2	.06	.04
1.00 Iron Colt .....	.15	....	....	....	....	.10
1.00 Knob Hill.....	.80	.40	.65	.40	.70	.25
1.00 Monte Christo Con.....	.04 1/2	.03	.04 1/2	.03 1/2	.04 1/2	.03 1/2
.25 Montreal Gold Fields....	.07 1/2	.00	.07	.0	.07	.06
1.00 Noble Five.....	.15	.8 1/2	....	....	....	.10
1 Novelty .....	.2	.1	.3	.1	.02	.01
1.00 Old Ironside.....	.97 1/2	.60	.07 1/2	.50	.85	.45
1.00 Virginia.....	.05	.02	.05	.02	.05	.02
1.00 Rambler Cariboo.....	....	....	....	....	....	....
1.00 Bullion .....	.50	.44	.50	.45	.50	.43
1.00 Decca.....	.07	.06 1/2	.09	.06 1/2	.07 1/2	.07
1.00 Morrison .....	.04	.03	.04	.03 1/2	.04	.03 1/2
1.00 Golden Star .....	.21	.19	.19 1/2	.10	.20	.18
1.00 Slocan Sov .....	.33	.32	.33	.31	.32	.31 1/2
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.04 1/2	.6	.4 1/2	.06	.04 1/2
1.00 Winnipeg.....	.23	.18	.19 1/2	.19	.21	.18
1.00 Dardanelles.....	.9	.4	....	....	.8	.05 1/2
1.00 Deer Trail Cons.....	.69	.8 1/2	.9 1/2	.9	.10	.09 1/2
1.00 North Star.....	1.20.	1.08	1.15	1.09
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.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.			
High	Low.	\$	\$					Sellars.	Buyers.	Sellars.	Buyers.	Sellars.	Buyers.		
							BANKS.								
203	254 1/2	12,000,000	6,000,000	June	\$200	6	Bank of Montreal	250	260	.....	260	255	260	.....	255
163 1/2	160	6,000,000	2,600,000	"	100	3 1/2	Mercants B'k of Can	102	159	162	163	162	.....	162	160
147	140	6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	145	145	147	145	147	.....	147	148
130	122	4,866,666	1,460,000	April	£50	2 1/2	British North America.	124	122 1/2	.....	.....	.....	124	123 1/2	.....
128 1/2	126	2,500,000	700,000	June	\$100	3	Quebec Bank	125	.....	125	.....	125	.....	.....	.....
243 1/2	241	2,000,000	1,800,000	"	100	5	Bank of Toronto	38	245	230 1/2	.....	.....	254	.....	.....
195	190 1/2	2,000,000	1,625,000	April	50	4 1/2	Molson's Bank	2	195	190	.....	190	.....	190	.....
.....	.....	2,285,385	1,485,500	June	100	4 1/2	Imperial Bank	210	.....	210	.....	210	.....	210	.....
.....	.....	1,500,000	1,315,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,000,000	600,000	"	50	4	Standard	197 1/2	.....	197	.....	194	.....	197	.....
.....	.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia..	225	220	225	220	.....	225	220	220
.....	.....	1,933,520	1,677,492	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....
111	109 1/2	2,000,000	450,000	"	50	3	Union Bank of Canada	112	.....	112	.....	112	.....	112	.....
.....	.....	1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank	268	267	268	266 1/2	272	.....	269	267 1/2
158	.....	1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	157	.....	157	.....	157	.....	158	156
.....	.....	1,498,650	1,000,000	Feb.	100	4	Hamilton	186	.....	187	.....	.....	.....	187	.....
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....
140	129	1,433,560	680,000	June	100	3 1/2	Hochelaga Bank	146	.....	146	130	146	.....	146	140
128 1/2	124 1/2	1,000,000	110,000	"	100	2 1/2	Ontario Bank	127	.....	127	.....	.....	.....	127	.....
.....	.....	388,230	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders	111	.....	111	.....	111	.....	111	.....
.....	.....	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.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,988	436,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	148,666	13,000	.....	.....	3 1/2	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	65,000	.....	.....	4	Merc'ts Bk. of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....
							MISCELLANEOUS								
100	90	65,000,000	.....	April	\$100	2	Canadian Pacific Ry...	99 1/2	99	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2
6	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6	5 1/2	6	5 1/2	6	5 1/2	6	5
16 1/2	14 1/2	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16	15 1/2	16 1/2	16	16 1/2	15 1/2	16	15
192 1/2	186	10,000,000	2,008,329	May.	100	1 1/2 q	Commercial Cable.....	169 1/2	168	170	168	169 1/2	167	170	168 1/2
173	170	2,000,000	.....	"	40	2 q	Montreal Telegraph...	175	170	173	170	173	170	175	170
.....	.....	1,000,000	.....	"	.....	1 1/2 q	Dom. Telegraph Co....	.....	130	.....	130	.....	130	.....	130
115	104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co.	113 1/2	113	113 1/2	112 1/2	113	112	113 1/2	112
297	269	4,890,000	334,247	Feb.	50	2 1/2 q	Montreal Street Ry Co.	295	294	297	293	294 1/2	292	294 1/2	290
.....	.....	.....	.....	.....	.....	.....	New Montreal Street...	.....	.....	.....	.....	.....	.....	.....	.....
67	62 1/2	15,010,000	.....	May.	100	1 1/2	Twin City	65	63	65	63 1/2	64 1/2	64	64	63 1/2
194	185 1/2	2,997,704	.....	April	40	5	Montreal Gas Co.....	192	190	191	190	191	190	191 1/2	190
375	180	1,750,000	.....	.....	100	1 1/2 m	War Eagle	154 1/2	153	165	157	160	157	129	127 1/2
36	25	452,000	.....	.....	24	1 1/2 m	Mont. & London M. Co.	28	25	27	28	28	.....	30	28
80	49	2,000 00	.....	.....	100	.....	Virtue Consolidated...	70	69 1/2	78	77 1/2	78	76 1/2	78 1/2	78
181	92	2,500,000	.....	.....	100	.....	Payno Mining Co.....	125	122	124	121 1/2	124	122	123	120
180	171	3,103,000	910,000	May.	100	2 q	Bell Telephone Co.....	187	177	185	177	188	178	190	177 1/2
197	183	1,500,000	.....	"	100	2 q	Royal Electric	196 1/2	193	195	193	196	194 1/2	195	193
104 1/2	100 1/2	6,000,000	814,254	"	100	1 q	Toronto Street Ry.....	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	103
99	94 1/2	801,000	.....	"	100	1 1/2 q	Halifax Tram Co.....	100	94	100	95	100	98	100	94
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light.	.....	10	.....	.....	.....	10	15	.....
108 1/2	89	3,500,000	.....	.....	100	1 m	Republic	98	95	101	98	99	98 1/2	99	97 1/2
.....	.....	500,000	.....	.....	100	1 1/2 q	St. John Railway Co...	148	125	.....	.....	150	120	.....	125
.....	.....	350,000	.....	April.	40	2 q	London Street Ry.....	.....	170	.....	170	.....	.....	170	.....
.....	.....	6,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	60	53	59	51 1/2	.....	.....	57
.....	.....	1,467,684	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	52
.....	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co.....	.....	40	.....	40	.....	.....	.....	40
118	116	2,000,000	.....	April	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	100	.....	100	.....	100	.....	.....	100
38	.....	500,000	.....	.....	100	.....	Intercolonial Coal Co..	50	28	50	30	50	32	50	30
.....	.....	250,000	.....	.....	100	7 pa	Do. pref. stock.....	100	50	100	50	100	50	100	50
146	142 1/2	1,650,000	.....	June	100	2 q	Montreal Cotton Co...	160	147	161	.....	.....	150	160 1/2	147 1/2
75	70	2,750,000	.....	"	100	1 q	Colored Cotton Co....	.....	75	.....	.....	.....	75	80	75
.....	.....	800,000	.....	Feb.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	140	133	.....	75
105	90	3,100,000	.....	June	100	1 1/2 q	Dominion Cotton Co...	105	103 1/2	105	104 1/2	105 1/2	104 1/2	107	104 1/2
140	.....	500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	104
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr...	.....	.....	.....	.....	.....	.....	.....	185
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co	27	29	27	20	27	20	27	20
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	.....	150	.....	.....	20

*And 1 p. 6. bonus per annum. Xd. b. t. New stock x.

MINING STOCK LIST

NAME	Morning Prices		Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
S. O. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. O.
Big Throes	9	8½	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	5½	4½	1 00	2,000,000	.....	.....	do	do
Lomestako	4	8½	1 00	1,000,000	.....	.....	do	do
Iron Colt	10	.....	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	6	10	1,000,000	.....	.....	Gold.	do
California	11	09½	1 00	2,500,000	.....	.....	do	do
Evening Star	8½	7	1 00	1,000,000	.....	.....	do	do
Iron Mask	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo	4½	3½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields	7	6	25	800,000	.....	.....	do	do
Novelty	2	1	1	150,000	.....	.....	do	do
Virginia	6	2	1 00	500,000	.....	.....	do	do
War Eagle xd	1 45	1 30	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	10	5	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern	6	4½	25	200,000	5pc.	One paid	Gold.	Nelson, B.O.
Noble Five	10	8	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo	44	20	1 00	1,250,000	.....	Monthly	Gold.	Slocan, B.O.
Slocan Sovereign	32½	31½	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London xd	27½	26½	2c	452,000	1½%	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	65	55	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides	95	40	1 00	1,000,000	.....	.....	do	do
Pay Ore	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro)	.....	27½	1 00	2,000,000	.....	.....	do	do
Rathmullen	6	4½	1 00	2,500,000	.....	.....	do	do
Braudon and Golden Crown	23	19	1 00	1,500,000	.....	.....	do	do
Alice A	12	9	1 00	1,200,000	.....	.....	do	Seine River, Ont.
Olive	75	69	1 00	1,000,000	.....	.....	do	do
J. O. 41	4	3	1 00	500,000	.....	.....	do	do
Decca	8	7	1 00	975,000	.....	.....	do	do
Golden Star	20	18½	1 00	1,200,000	.....	.....	do	do
Republic xd	1 00	97	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	17½	13	1 00	1,250,000	.....	.....	do	do
Deer Trail Con.	10	9	1 00	2,000,000	½pc	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000	.....	.....	do	Republic.
Smuggler	3½	6½	1 00	1,200,000	.....	.....	do	Fairview Camp, B.O.
Virtue	75	73½	1 00	2,000,000	.....	.....	do	Baker City, Ore.
Payne	1 22	1 17	1 00	3,000,000	.....	.....	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	35 00	31 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	.....	.....	5 00	5,000,000	.....	.....	Gold.	Cariboo District.
Van And	9	7½	1 00	5,000,000	.....	.....	do	Texada Island.
Carnes Creek Cons	10½	.....	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.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
.....	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	101-106	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	.....
{ 20,000,000	4	Jan. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103½	2397	.....
.....	.....	.....	do do Registered. }.....	.....	.....	.....
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
600,000	5	1st Jan. July	Hallfax Electric Tramway.	106	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
.....	8	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	.....
681,333	4½	1st Feb. 1st Aug	do do .....	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	89	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.....	.....	.....	.....
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
.....	.....	.....	Dom. Coal Bonds.....	111	.....	.....

* 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 FEB. 16 TO FEB. 22.

New Life in Mining and Mining Stocks

GENERAL BUSINESS WAS DULL
LAST WEEK.

How Parliament Explains Prosperity.

VIRTUE AND PAYNE GET MOST
ATTENTION AND ADVANCE.

Monetary Outlook Somewhat Dubious.

Range from Feb. 16 to Feb. 22, inclusive.

RAILWAYS.

Sales.	High.	Low.	Close.
3,533 Can. Pac.	99½	98½	99
68 Mont. Street	294	294	294
285 Tor. Railway	103½	103	103
442 Rich. & Ont.	113½	113	113
875 Twin City	65	63	64
65 Halifax Ry.	96	96	96
1,225 Dul. Com.	6	5½	6
425 Dul. pfd	16½	15½	16½

MINES.

17,150 War Eagle	164	130	130
202,150 Virtue	80	66½	76
31,300 Republic	99	97	98
48,050 Payne	130	110	122
13,950 Mont-London. . . .	23	26	25

BANKS.

33 B. of Montreal.	255½	254½	255½
43 Hoch. Bank.	135	135	135
24 Bank of Com.	147	145	147
8 Bank of B. N. A.	130	130	130

MISCELLANEOUS.

\$7,000 Dom. Coal Bds. . . .	111	111	111
30 Dom. Coal pfd.	118	117	118
25 Int. Coal com.	38	38	38
\$100 Can. Col. Cot Bd. . . .	100	100	100
550 Dom. Cotton.	104½	104	104
481 Mont. Gas.	191	189½	191
520 Roy. Elec.	195	194	194
78 Com. Cable old.	169½	169	169
41 Com. Cable new.	163½	163	163
\$12,000 Can. Cab. R. B. . . .	103½	103	103½
58 Kc. Tel.	180	175	180

MONTREAL GOSSIP.

The outstanding points of Canadian prosperity were very clearly brought out by the preliminary debates on the House of Commons at Ottawa. The prosperity was a bone of contention between the parties. The Government claimed to have caused the prosperity, and so did the Opposition. Mr. Gould, the mover of the address claimed that since the Liberal Government came into power statistics had been unnecessary, as people felt the jingle of prosperity in their pockets, all due to Liberal tariff and transportation. The seconder of the address, Mr. Victor Geoffrion, was even more commendatory of the present regime as the prolific mother of prosperous business. The prosperity of the country was obvious to Mr. Foster, but it, in his eyes, had other causes than the so-called free trade policy of the Liberal party. Where traceable at all to Government action, it was a development of what had been entered upon previous

to 1896, when Conservatives were as yet in power. Prosperity was not the result of the ballot box, and went with any kind of tariff whether free or ultra protective. One prominent fact of Canadian prosperity brought out was that foreign trade has increased in the last three years \$82,000,000. This trade value, Mr. Foster showed, was greater than the volume. All trade commodities except that of grain had doubled in price, so that as Mr. Foster said, the three years' increase in volume of trade was not so great as the money would seem to indicate. In the further contention which party had the greater share in the transportation schemes which have increased trade, the Conservatives claimed they had subsidized the C. P. Railway and had all but finished the eleven canal systems. Three of them were finished before July 1896, the Welland to a depth of 13 feet 9 inches, at a cost of 27 millions; the Murray to a depth of 14 feet, costing 1½ millions; the Beauharnois to a depth of 9 feet at a cost of 1½ millions. At this date also 21½ millions had been expended by the Conservative Government on the Sault Ste Marie, Galops, Rapide Plat, Cornwall, Soulanges, Lachine, Lake St. Louis, St. Lawrence River Canals. These and many similar facts connected with the development of Canadian prosperity have been set in much greater prominence by the ably conducted discussions in Parliament. With its great conflicting claims, its impassioned denunciations, its biting sarcasms, its frequent severe retorts, its greatness and its littleness, the Parliament at Ottawa has done and is doing splendid work for Canada. To appearance it is only the scene of an endless war of words, but in reality it is the foundry where are forged schemes for the advancement of agriculture, commerce and industries of all sorts. The party strife is evidently underlaid on both sides by a sincere desire to further the highest interests of the Dominion. The Exchange News sees business thriving and thanks both parties.

CANADIAN PACIFIC

Canadian prosperity could not very well be spoken off in the Governor General's speech and be discussed in connection with it in Parliament without the great road being brought in as what has contributed much to Canadian prosperity. Mr. Foster brought in two opinions about the road by Mr. Ross, Premier of Ontario, one when the C. P. R. bill was years ago before the House and the other given utterance to just the other day. The first prophesied the terrible consequences like to flow from the passing of the C. P. R. bill. The second was that the road was no mistake, and that Canada to-day would be a very small country, would be weaker in the councils of the empire, would scarcely be a confederated Dominion, as it is, were it not for the Pacific Railway. In the Senate Mr. McCallum, on the same subject, said he remembered when it had been declared that the Pacific Railway if built, would not earn enough to pay for the grease to lubricate the axles of the trains. The road thus treated retrospectively and used as political capital in the national assemblies, has not figured up so well in the market this week as might have been expected from its having done so much more than grease its axles. After the 4 p.c. dividend declaration on preferred stock and the 5 p.c. on common, the security ought in ordinary circumstances to have gone beyond par value, but circumstances are not felt by the market as being ordinary. The public have been this week wonderfully indifferent to the attractions of the security markets. It may be that they are arguing from the commencement of Lord Robert's campaign that the end is not far off, and are content to wait for what market change his success will bring. This would appear the more advisable as a few days about this time of the month are taken up with settlements, after which it will be more easy to enter the market with a clear view ahead. However it was caused, the 875 shares of Friday drew prices ranging from 99 to 99½, and the 415 of Satur-

day went as low in one small sale as 98½. The last and largest sales of 625 shares on Monday were the only ones at 99, the other 351 shares were marketed fractionally lower than this price. Smaller offerings on Tuesday of 225 shares had some little salutatory effect. They were all bought in over 99, the highest price on that day being 99½. Two considerable sales on Wednesday amounting to 450 shares were, though a little lower than this, taken, however, at 99 and over, while Thursday's 592 shares were purchased around 98½. From these statements and from the accompanying week's range it is obvious that in volumes Pacific business has been medium at least, but in value falls short of what is merited. This stock to be in its proper position ought never to come below par value and often be well above it. Its increased dividend is one strong bull argument and the company's earnings from a second powerful argument. These amounted to \$501,000, showing an increase of \$25,000 on the earnings of the same week last year. These arguments will tell when the public resumes trading. Pacific is a stock that can be without hesitation or qualification of any sort recommended as safe and profitable at the present time and as having sure prospect of greater value.

MONTREAL STREET.

Except in the way of having a valuable franchise which cost them little, the Street Railway Company has not been subsidized by civic, provincial, or Dominion authority, none of which, therefore, can pose as the cause of Street's prosperity. None of them have, as yet at least, come forward to claim any merit in originating the road, prosperous though the road is, and though it has increased the value of suburban property, and though it got a good help in its franchise. Prosperous itself and a cause of prosperity to proprietors in the suburbs, the company gives a powerful assistance to the city tax payers by contributing largely to the civic treasury. The street as a security that gives powerful assistance to real estate men and to guardians of civic affairs does not, in this aspect, appeal so much to holders and investors as it does by the record of its weekly earnings. These have this week been extremely good, showing on the 19th over \$1500, an increase of \$1200 on the same day last year. As compared with its general appearances on the market, this stock has this week been on the market and that is all. Before Thursday there were only 63 shares sold, and these went at the uniform price 194. On Thursday there was no business in Street put through at all. Fashion prevails in securities as in everything else, and it has long made Street Railway stock a favorite. Street does not give large returns for money invested, but it is safe and has possibilities of other advantages.

MINING STOCKS.

The state of our mining industries and the depressed condition of their stocks had been little in agreement with the statistics of prosperity which were published in parliamentary blue books and enlarged upon by orators in the chambers of parliament. It was matter of universal regret for weary months that Canadian mines, which last year made so great returns as to permit of national congratulation, should have fallen off into a state of stagnancy, and should, owing to inconsiderate legislation first, and then by as inconsiderate obstinacy on the part of owners and miners, have reduced their output and made high market values for their stocks impossible. This week, however, to the delight of all, has changed the appearance of the mines and has given to mining stock a more pleasing interest. Payne and the Slocan mines with others suffering from labor troubles may now resume operations as before the troubles began. The repeal of the labor law may or may not be called for, but full wages for a partial day is surely unreasonable. Payne stock at once responded to the welcome news advancing on

changed holdings to the amount of 33,250 shares on Friday from 110 to 130, scoring a gain of 20 points for the week. The rest of the week showed some reaction from this. No company has under the long depression acted more straightforwardly to all concerned than has Payne and its directors are expected to make good the hopes that holders have in them. Mining stocks of other companies than the immediately injured by the eight hour labor legislation have shown notable strength especially Virtue on a report secured independently in the interest of stockholders. Mr. Obalski, chief mining engineer of the province, who was commissioned to examine the Cumberland mine, returned from this work to Montreal on Wednesday and he has more than corroborated all previous good reports about the mine. While immediate results satisfactory to the most avaricious could be obtained without very much development work, Mr. Obalski has apparently recommended to provide for the future by extensive development work. There is gold in the mine, and to such an amount that in his opinion if worked on, in the proper way, the mine will become famous and perhaps outdo in value the greatest and most valuable mines of Canada. On this report the price of Virtue jumped 12 points to 80 on Wednesday, and all the week it has maintained under very heavy trading a price never falling much below this value. The 5 point recession of Republic to 99 scarcely harmonizes with the advances in Payne and Virtue. There was a large amount of shares changed hands and at last week's prices they were certainly bargains. Change from monthly to quarterly payments of dividends at a time when alarm owing to War Eagle was in the air, could not but depress stock value as shareholders have become suspicious of such changes. Republic directors appear to have taken the public into their confidence, but the question arises: Are the roads so very much worse this year than previous years, when monthly dividends were possible if the mine is all right, and there does not seem any doubt of that, surely there has been a little mismanagement in making a change of payments when general confidence had been rudely shaken. Of the other two mining stocks, Montreal weakened 1 point, while War Eagle growing stronger as the week wore on, advanced on Wednesday to 161. The annual meeting which took place on Wednesday, had left a bad impression which showed itself in the downward action of the stock 20 points, to 130.

TORONTO STREET RAILWAY.

The plant of this thriving company belongs to the city of Toronto which in 1891 paid \$1,500,000 for it, and the improvements on the plant will belong to the city on fair value being paid. The city, as the owner, receives \$1600 rental per mile of double track, together with 8 p.c. of the gross receipts up to \$1,000,000; between that and \$1,500,000, 10 p.c. up to \$3,000,000, 15 p.c.; and on all gross receipts over \$3,000,000, 20 p.c. On this franchise, the company during the past year paid to the city of Toronto the following amounts, viz.: per centage on earnings \$111,425.66; pavement charges \$64,000; taxes on rails, poles and wires \$2,671.12, and on real estate \$9,365.85, or a total of \$187,462.63. In addition also there was paid the provincial tax amounting to \$4,748.21. The Toronto Company's franchise as will be seen from the above, is far from being as valuable as many similar franchises are, yet the company succeeds in making handsome profits. The city itself conducting the system for three months in 1891 cleared a net profit of \$75,000, while the company at the end of eight years paid all necessary charges and had a balance of \$130,000. Up to Wednesday the stock was much less active than usual, there being no more than 235 shares put through the market. Its movement like others showed some reaction to the extent of 1 point from 104 1/2, the high of last week. On Thursday there were marketed 50 shares at prices from 103 1/2

to 103. Holders of Toronto stock and those purporting to invest have in the daily earnings of the past week perfect assurance that the business is even more prosperous than in previous years when dividends were regularly forthcoming. With the exception of one day of which the earnings, though small, showed increase of \$150 on the same day last year, earnings on the average were over \$1000 and showed an average increase of between \$100 and \$500. The little public interest taken in the security market this week is a sufficient explanation of the one point recession just mentioned. Taking this into consideration, Toronto at 103 1/2, has shown a great deal of its characteristic firmness. Advances may be looked for when the good news from South Africa which have now begun to arrive have taken more decided shape.

RICHELIEU & ONTARIO.

The stock has lost little in the general stagnancy, it standing nearly in the position it held last week. More than this was expected and more is coming whenever the markets become somewhat livelier. The annual meeting of the company, the good statement then presented, are only in abeyance for a little while. The weak, narrow and inactive market will strengthen, broaden and resume activity. There were 185 shares on the market on Friday, 200 on Monday, 27 on Tuesday, 10 on Wednesday and on Thursday 20. The prices ranged from 113 1/2 to 113. It is much to be said of a stock in a week dull except in mining stock business that it has held firmly to previous advances.

TWIN CITY.

Returns of earnings by this company still keep up their very good showing and have this week advanced the stock to 65, gaining two points, a gain noticeable because made in a dull market. The week's earnings were \$17,763.85, showing an increase of close upon \$6000 on the earnings of the same week last year. At this rate the 3 p.c. dividend basis can be maintained independently, and perhaps improved upon. Twin is an instance of what is very noticeable this year that several of the stocks selling under par are in more request and are securing higher values.

DULUTH.

Common stock of Duluth was quoted for high last week at 53, this week it has sold at 6. Preferred stock was advanced from 15 to 16 1/2. Increased earnings are no doubt the cause of the considerable activity in both stocks. Earnings for 1899 were \$943,000, nearly twice those of 1897.

BANKS.

Offerings of bank stocks have been on a very small scale and in the case of the Bank of Montreal have weakened 2 points, the 25 1/2 being that much lower than the high of the previous week. At 135, however, Hochelagn Bank stock was unchanged. Bank of Commerce and Bank of British North America were in broken lots on the market at 145 and 130.

ROYAL ELECTRIC.

On the selling of shares amounting to 520, Electric held to its last week's prices consistently. The mining stock boom monopolized business in the absence of orders about other securities. There have been war news sufficiently encouraging, but since markets have failed to respond to them, it is quite certain there must be good reason. It may probably be the alarmist rumors of European hostility to the now conquering British arms which is said to be about to take the form of intervention restraining Britain from reaping the benefit of the victories she has won with so much trouble. Or it may be the usual temporary slackness that accompanies settlement

day in London and holidays in New York. The fact is unquestionable that speculation for the time being has ceased to exist. The week for Electric has been little else than a repetition of the inactivity of last week. What trading there has been in it has not shown weakness, but it has not, by leading, influenced the market. The business energy of the company has secured a large contract last week and it is making good its usual satisfactory returns. The 2 p.c. quarterly dividend was declared on Tuesday by the directors.

OTHER BUSINESS.

Dominion Coal Bonds to the amount of \$7000 sold at 111, the same price as before. Dominion Coal preferred secured 113 making an advance of 2 points. Dominion Cotton declined 1/2 to 104 1/2 on sales amounting to about 500 shares. On over 450 shares Gas selling at 191-189 1/2 weakened 1/2 point from last week. On shares about 100 in number Commercial Cable declined 1/2 to 169 1/2. The same price 180 was secured by Bell Telephone on transactions that included a little more than 50 shares.

MONTREAL MINING EXCHANGE

STOCKS IRREGULAR.

NEWS FROM THE MINES GENERALLY GOOD.

VIRTUE BOOMS AND MAINTAINS ITS ADVANCE.

WAR EAGLE STILL A DISAPPOINTMENT.

REPUBLIC STOCKS NEGLECTED.

SLOCAN STOCKS IN GOOD DEMAND AND WILL GO HIGHER.

Range from Feb. 16 to Feb. 22, inclusive.

Sales.	High.	Low.	Close.
29,350 Big Three	8	6 1/2	7 1/2
31,550 Payne	127	117	121 1/2
10,490 Mont-London	28	26 1/2	27
3,500 Monto Christo	4	3 1/2	4
17,500 Rathmullen	5 1/2	5	5
4,500 Decca	7	6 1/2	7
15,250 Deer Trail C.	9 1/2	8 1/2	9 1/2
6,700 Republic	98	97	98
12,450 Slocan Sov.	36	26	32 1/2
53,300 Virtue	77	67	75
1,000 White Bear	4	....	4
1,500 Mont. G. F.	7	....	7
4,250 Golden Star	20 1/2	19	19
1,000 Can. G. F.	6	....	6
500 Noble Five	8 1/2	....	8 1/2
3,000 Winnipeg	19	....	19
500 Morrison	3 1/2	....	3 1/2
500 King	19	....	19

The market during the week has been irregular. Good news from outside sources has had little effect. Great expectation in regard to the recent victories failed to materialize, and the market as a whole remains very much in the same condition, being influenced from the same sources, as it was at the close of last week. In the meantime news respecting individual properties has been of a most encouraging character. The trading of the week has been almost solely confined to these issues. The market consequently suffering from violent manipulations causing great irregularities. The cessation of the labor troubles throughout the Slocan district was a source of general congratulations and had its immediate effect upon the properties in that neighborhood. Another feature of the week has been the rapid and sustained advance in Virtue. The stock has boomed on its merits, and much higher prices are yet spoken of in this connection. The meeting of the shareholders of the War Eagle company had a beneficial effect in the fact of its quieting many rumors which were afloat in respect to the value and future of the mine. The Republic stocks have been quiet, while the general

news from the different camps remains reassuring.

WAR EAGLE—There has been considerably less activity in this stock during the week. It closes, however, lower, the demand from the general public seems for the moment to be satisfied. The annual meeting held last Wednesday went far to dispel adverse rumors regarding the future value of the mine. An examination was recently made by an independent expert, who states in his report that the general opinion of all geologists who have examined that district is that these veins will continue to a great depth. The new War Eagle plant now being installed is designed to work to a depth of 2000 feet. The stock was offered at 150 to-day, buyers bidding 140.

PAYNE has been strong and in good demand during the whole week. The buying has been of the best. This was due in the first place to the satisfactory termination of the labor strike, and also to the condition of the mine which warrants even a further advance. The rise was too rapid to be maintained and naturally a reaction set in. We consider it time to buy again. A very substantial dividend may be declared shortly, that may be enough to recompense shareholders for the loss of dividends during the closing of the mine. The range during the week has been 127-117.

REPUBLIC—There has been remarkably little stir in this stock during the past week. No doubt one reason of this is the unwillingness of the banks to lend on the scrip, it rather tends to dampen the ardor of would-be purchasers. Then again there is little news of any new developments in connection with the present state of affairs. No doubt with the advent of spring and the better conditions of the roads, the mine will assume a more business-like aspect, at present things are in a waiting condition. The new machinery is expected to arrive shortly.

VIRTUE has been the strongest feature during the week, it has been quite heavily traded in, and has well maintained its advance. The street gossip is exceedingly bullish on this stock, just as bullish now as it was bearish a while ago. A dollar fifty is constantly spoken of in connection with this for the near future, and although the stock may halt for a while or even react from its present price, yet the ultimate outcome will be higher prices. The present prices are entirely due to the report of the special engineer who was commissioned in the interest of the shareholders to examine the Cumberland mine. His report was most inspiring, he not only confirms previous reports, but adds that there are at present 50,000 tons of ore blocked out ready to be turned into the mill, which he states will average over fifty dollars a ton. The mill will begin operation about the first of April. The annual meeting of the Virtue will be held on the 12th of next month.

BIG THREE has again come to the front and has been quite active. It advanced to 8 cents, but on heavy realizing reacted to 7½ cents. The near future should see a rise in the stock, as public opinion seems to have turned in its favor. New and important developments are expected. Sales amounted to 30,850 shares during the week.

DEER TRAIL CONS.—The official declaration of the March dividend to be paid on the 10th day of next month to stockholders of record on the 1st day of the month, had a salutary effect upon the stock. The stock closes at about the best of the week. The lowest price at which it sold was 8½ cents, from which price it rallied to 9½ cents. Sales, however, have been light, 15,250 shares changing hands. The stock should be a bargain at present valuation, considering it pays regular dividends, and there is no reason why it should not long continue to do so.

GOLDEN STAR has been extremely dull. During the early part of the week the demand was better than at the close, several thousand shares being sold at 19½ cents. The highest price paid was 20½, at which price 1,500 shares changed hands, after which it re-

lapsed into comparative quietness with buyers offering 19c.

SLOCAN SOVEREIGN has been in better demand and will continue to advance. It is an excellent purchase round the present selling price. The lowest price at which it sold during the week was at 31. When the news of the labor difficulties having been settled was made public, the stock advanced to 36, but afterwards reacted to 32 and closed at 31½ bid, 12,500 shares were successfully placed upon the market. We recommend the purchase of this stock.

WINNIPEG—An important consolidation of the mining companies is in progress, which necessitates the closing down of the Winnipeg. A telegram from Mr. Duncan McIntosh, president, informs us that the Winnipeg mine closed down pending consolidation with the Brandon & Golden Crown. Sales were made in the former stock at 19 cents. The demand for Brandon Golden Crown is poor.

RATHMULLEN—The enquiry for this stock has been quite considerable. At the present price we think well of it. Last Saturday several thousand shares sold at 5c, the price being well maintained throughout the week. We understand that the property is looking better than ever.

NOBLE FIVE enjoyed a much better demand and advanced several cents. This is no doubt due to the settling of the labor troubles throughout the district. We should not be at all surprised to see this stock advance sharply one of these days. Many of its friends speak most confidently of its future. Sales were made at 8½ cents during the week.

TORONTO MINING EXCHANGE.

Range for Week.

Sales.	High.	Low.	Close.
5,000	Gold Hills 4½	....	4½
7,125	Deer Trail 9½	9	9
9,600	Republic 100	96	96½
1,000	Black Trail 9½	8½	8½
3,600	Minnehaha 10½	10	10½
1,500	White Bear 3	2½	3
11,000	Van Anda 5½	4½	4½
11,000	Golden Star 19½	19	19
1,600	War Eagle 153	151	151
3,500	Morrison 4½	4½	4½
1,700	Mont.-London. 26½	25½	26
13,700	Deer Trail Cons. 9	8½	9
500	Payne 101	....	101
1,500	H. Reef 13	12½	13
500	Get-Triumph 3	....	3
700	Cariboo McK. 85½	....	85½
6,500	Monte Christo 4	3½	4
3,500	W. D. King. 17	16½	....
15,900	W. D. Okanogan 4½	4½	4½
10,500	Rathmullen 5	4½	4½
2,100	Athabasca. 29	23½	29
9,250	Lone Pine 15½	13	15½
500	Even'g Star 7½	....	7½
4,500	C. G. F. S. 6½	....	6½
5,500	Dardanelles 5½	5½	5½
500	Centre Star 135	....	135
1,500	M. Glory 4½	....	4½
1,000	California 9½	....	9½
1,000	Cariboo 79	....	79
500	B. C. G. F. 3	....	3
1,000	Virtue 74½	....	74½

ROSSLAND MINING EXCHANGE.

Range for the Week.

Sales.	High.	Low.	Close.
3,000	Giant 7	5½	5½
17,000	Rathmullen 5½	4½	5½
23,500	Okanogan 4½	4	4
5,500	Peoria 1½	1½	1½
4,000	Tamarac. 7½	6½	7½
3,000	Morrison 4½	4½	4½
500	B. G. Crown. 24	....	24
3,500	Rambler Car. 53½	43½	53½
3,500	Winnipeg 23	21½	23
100	Payne 115	....	115
4,500	War Eagle 157	153	157
2,000	Dardanelles 54	....	54
2,000	Baker City 4	....	4

STANDARD MINING EXCHANGE.

Range for the Week.

Sales.	High.	Low.	Close.
17,500	Golden Star 21	17½	21
15,000	Big Three 6½	5½	6½
17,250	Van Anda 5½	3½	5½
2,000	Fairview 3	....	3
8,200	Gold Hills 5	4½	5
5,000	White Bear.. . . . 2½	....	2½
500	Rathmullen 4½	....	4½
27,125	Deer Trail C. 9	8½	9
2,000	B. C. G. Fields 3	....	3
500	Princess Maud 7	....	7
13,500	Morrison. 4½	4½	4½
250	War Eagle 156	....	156
700	Cariboo McK. 85½	....	85½
30,000	Lone Pine 14½	13½	14½
1,900	Republic 102	97½	97½
25,000	Troub. (Rep.) 1½	....	1½
1,000	Can. G. F. 6½	....	6½
3,500	Flag Hill (It.) 2½	....	2½
2,500	Manitou 20	19½	20
1,000	Alico A. 4	4
500	Minnehaha 9½	9½

Cripple Creek Gold Stocks

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Weekly Review Issue, issued every Friday.

Subscription \$2.00 per year

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Editorial communications to be addressed to the Editor, Exchange News Publishing Co., 457 St. Paul St., Montreal. Telephone Main 2937.

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Mines and Mining.

The sensation of the week in mining circles has been the impetus given to the price of Virtue shares, by the satisfactory nature of Mr. Obalski's report on the Cumberland mine. Mr. Obalski's position, his well known conservatism, and the fact that he visited the mine not in the interest of the directors but in the interest of prominent shareholders, give a weight to his report which makes it irresistible. Probably no property has been so thoroughly examined and reported upon as the Cumberland mine and it must prove a source of gratification to the management, that these different examinations, allowing for the difference in development work done in the interval, are unanimous in pronouncing the Cumberland mine as phenomenally rich.

With ore blocked out valued at \$2,500,000, the wonder is not that the price of the stock advanced to between 75 and 80, but that it did not advance to at least \$1.00. That it will advance to this price and probably \$1.50 is a foregone conclusion, and when it does, the public will of course wonder how it was they neglected the opportunity of getting in on the lower level.

The War Eagle annual meeting has been held, and judging from the statement of assets and liabilities submitted, the position of affairs is anything but satisfactory. The fact forces itself upon one that for the past year the management must have had great difficulty in keeping up the payment of the dividend, and why under such circumstances prominent directors should have so wilfully misled the public by talking increase in the dividend, is a conundrum to many. With the actual facts in their possession and almost facing a collapse, such misleading of the public is nothing short of criminal. The directors may talk as they like about the property, being better than ever, but they will find it difficult to regain the confidence they have lost. Before dividends are resumed, the stock will probably sell around par, if not lower.

We understand there is something good in store for holders of Big Three, and it might pay to keep an eye on this security.

THE FEELING AT ROSSLAND — SLO-CAN STRIKE SETTLED— ROSSLAND SHIPMENTS.

Rossland, B. C., Feb. 17.—While ore shipments have fallen away to 750 tons for the past week, the general mining situation in the camp has decidedly improved. Over 400 men will find steady employment on the Le Roi, War Eagle and Centre Star mines until the present difficulties with machinery are over, when the staff employed will be larger than ever. Machinery for the War Eagle and Centre Star is already arriving, but that for the Le Roi will be delayed for at least three weeks longer. In mining circles it is felt there will be no further reductions of the force of men employed in the camp's mines and the situation from this on will continue to improve until the time is reached when shipping will be commenced once more.

The settlement in the Slocan of the labor troubles which have existed there since June last, and which were ended on Thursday, has helped to steady matters here, and the outlook already has brightened up. The men are going back at \$3.25 a day.

The smallpox scare appears to have nearly subsided. There were only two cases detected, which have been removed to the isolated hospital, are both progressing favorably, and no fresh cases have been reported.

Appended is a detailed statement of ore shipments from Rossland Camp (approximately) for the week ending February 17, and year to date:

	Week.	Year.
Le Roi .....	.....	12,202
War Eagle	213	10,603
Centre Star	213	7,017
Iron Mask	91	1,257
Evening Star	30	85
I. X. L.	50	148
Monte Christo .....	.....	273
Giant .....	.....	42
Total tons	751	31,627

THE WAR EAGLE LEGISLATION — DEALINGS ON THE EXCHANGES.

Sir Hirbert Tupper has gone west to look after the interests of the James Cooper Manufacturing Company in the law suit with the War Eagle Company. Messrs. Foster, Martin & Lemieux, represent the Montreal company, and Sir Hibbert acts as counsel.

There are two suits in the litigation. In that of the War Eagle Company against the James Cooper Manufacturing Company, limited, the plaintiffs claim to have lost some \$116,000 through operating machinery supplied to them by defendants, and which they used continuously for a year, but now claim to be defective, and which they propose to replace at the cost of \$48,000. There is also a suit in which the James Cooper Company, limited, claim damages to the extent of \$150,000 for the action of the War Eagle Company, in attempting to make a scapegoat of them for the failure of the mine to realize the sanguine expectations of the directors. The statements of the mine directors as to the condition and prospects of the property are claimed as evidence that the machinery was regarded as efficient, and it is further alleged that it was capable of hoisting the ore as fast as it could be got rid of. The price of the machinery in question was to be \$12,500, while that with which it is to be replaced is given as \$48,000. A great many matters in regard to the mine are expected to be brought out when the suits come to trial.

GRAND FORKS INTELLIGENCE.

Grand Forks, Feb. 10.—Ross Thompson has returned from a visit to the Oro De-

nero in Summit Camp. He made the announcement that a five-drill compressor will be installed shortly. One shot yesterday dislodged not less than 25 tons of \$35 ore. Shipments will begin as soon as the C. P. R. furnishes the cars required.

J. B. Henderson, vice-president of the Rathmullen company visited the group this week. He states that drifting on the 66 and 200-foot levels is in progress. Ore of shipping grade is being extracted from both workings.

The customs returns at this port form a good index of the volume of business done in the Boundary country, and emphasize the fact that this city is becoming pre-eminently a distributing center. The dutiable imports entered here last month amounted to \$74,285, the duty thereon being \$17,369.

Thomas Parkinson, president of the Pathfinder mine on the North Fork of the Kettle river has purchased a seven-drill compressor until lately in use in driving the Bull-dog tunnel on the line of the Columbia & Western railroad. The plant will be installed at once. The Pathfinder has about 700 tons of ore on the dump, and with the compressor plant in operation will be enabled to make continuous shipments.

The Grand Forks Board of Trade is co-operating with the local Bar association in its efforts to have sittings of the Supreme Court held here. At yesterday's meeting a resolution was adopted urging the provincial government to grant the application made several months ago. The government was also asked to establish a registry of that court here.

The restriction on mining operations in Rossland has resulted in a great influx of miners to the Boundary country. Already many of them have been successful in obtaining employment. The outlook for mining labor throughout the district is very encouraging, as the B. C. and other large properties contemplate augmenting their forces very extensively in the near future.

The B. C. will shortly begin the construction of a bridge across the north Fork of Kettle river in connection with the spur to the smelter. As soon as the work is completed, including the laying of rails, the Knob Hill and Old Ironsides will begin the shipping of ore to the reduction works. A. B. W. Hodges, the superintendent, states that the roasting of ores in heaps will begin within four weeks, in anticipation of the early completion of the smelter. Cordwood is utilized for this purpose. The power house plant has been installed.

Traffic has greatly improved since the recent snowfall. Floating ice in the river has greatly impeded the operations of the lumbermen.

R. A. (volcanic) Brown has returned from the Sunset in the Similkameen district. He reports that an experimental shipment, recently made to the Tacoma smelter will average \$50 to the ton in all values.

A syndicate of local capitalists is applying for incorporation for the purpose of converting Observation mountain, the 2,000 foot peak overlooking the city, into a summer resort in view of the prospectively large influx of visitors this year. It is proposed to erect suitable buildings, including dancing pavilions on the summit. In the evenings music will be furnished by a brass band and an orchestra. Meals will be served at city prices.

It is proposed to inaugurate the resort by holding a summer carnival.

From the plateau at the top of the peak a view of diversified scenery, embracing the valley with its fertile fruit farms, the winding Kettle river and the snow capped mountains of Washington—a view of picturesque grandeur unsurpassed on the continent—can be obtained. At night the grounds will be lighted by electricity. A

carriage road and bicycle road will be constructed from the city. The ascent by climbing the northern slope of the mountain will be easy. As a result of the preliminary survey the announcement is made that the route presents no engineering difficulties.

The capital stock of the company is placed at \$50,000, and the incorporators include Mayor Lloyd A. Manly, J. W. MacLaughlin, manager of the Eastern Townships bank, and T. W. Holland, secretary of the townsite company.

THE WAR EAGLE MEETING.

Mr. Hosmer Joins the Board.

Toronto, Feb. 22.—The third annual meeting of the War Eagle Mining Company was held at noon to-day. Contrary to expectations everything passed off quite and no adverse comments were made regarding the action of the directors in closing down the mine. There was a large attendance of shareholders; in fact the room was not large enough to accommodate all of them. The election of directors resulted as follows: Messrs. George Gooderham, T. G. Blackstock, Senator Cox, W. H. Beatty, W. G. Gooderham, C. H. Gooderham, A. E. Gooderham, of Toronto, and C. R. Hosmer, of Montreal. Messrs. C. H. Gooderham and C. R. Hosmer are the new members of the board. Subsequently Mr. George Gooderham and Mr. Blackstock were re-elected president and vice-president.

Mr. Blackstock read the directors' report and took occasion to repudiate any imputations made against the board. They had adopted what they considered was a wise policy, and were confident that it would not be long before the War Eagle shareholders would realize that the directors had acted in the ultimate best interests of the property. A report was submitted from an unprejudiced outside mining expert, Mr. Wayne Darlington, to show that the mine was not worked out, and that, in fact, the ore on the 750-foot level was the best yet encountered since that on the 250 level, while the vein showed a width of from 18 to 20 feet. Mr. Darlington further states in his report that the general opinion of all geologists who have examined that district is that these veins will continue to great depth. The new War Eagle plant now being installed is designed to work to a depth of 2,000 feet.

The following financial statement was submitted to the meeting.

ASSETS.

Mines and mineral claims	\$1,661,000
Cash on hand	75,350
Stores on hand	12,746
Machinery, buildings, etc.	163,638
Office furniture	16,623
Invested in War Eagle Hotel	12,000
Accounts receivable	6,881

\$1,933,246

LIABILITIES.

Capital stock	\$1,750,000
Dividend No. 20 payable 15th January 1900	26,250
Accounts payable	82,008
Profit and loss	74,988

\$1,933,246

The cost of mining and developing War Eagle mine is given as \$118,604, and net proceeds from the sales \$70,697.

WORK IS RESUMED ON MORRISON.

Mr. F. A. O'Leary arrived back from Deadwood camp last evening and is quartered at the Windsor. He reports that while he was there he put a force of 10 men to work on the Morrison. Work on this property was shut down on December 10th. There is ample money in the treasury to keep a force at work for some time to come. The stock has been made assess-

able to the extent of 10 cents per share and when the 500,000 shares of treasury have been exhausted it is probable that assessments will be levied. It is thought, however, before a great while the property will be on a paying basis and there may be no necessity of levying assessments.

EVENING STAR.

Stopping and drifting is in progress. The drift on the lower level is in for a distance of 25 feet. There was no development of note during the present week.

CRIPPLE CREEK MINING STOCKS

Feb. 21, 1900.

Capital.	Par Value.	Symbol.	Asked
1,500,000	\$1.00	Associa .....	.38 1/2
2,500,000	1.00	Battle Mt'n .....	.34 1/2
900,000	1.00	Ben Hur .....	..
		Black Belle .....	.34
1,500,000	1.00	Bob Lee .....	..
2,000,000	1.00	Crossus .....	..
2,000,000	1.00	Columb-Victor .....	.20 1/2
2,000,000	1.00	C. O. Cons .....	.21
2,000,000	1.00	C. O. & M. ....	.14 1/2
1,250,000	1.00	Dante .....	.10 1/2
2,000,000	1.00	Darmon .....	.27 1/2
1,250,000	1.00	Elkton .....	..
1,500,000	1.00	Flower .....	.04 1/2
1,250,000	1.00	Findly .....	..
1,000,000	1.00	Gold Coin .....	..
3,000,000	1.00	Gold Sovereign .....	.12 1/2
2,000,000	1.00	Gold Stone .....	..
1,000,000	1.00	Gould .....	..
		Hart .....	.19 1/2
		Hayden .....	.02 1/2
1,225,000	1.00	Indepen. T. & M. ....	.69 1/2
2,250,000	1.00	Isabella	1.20 1/2
500,000	1.00	Ida May .....	..
1,250,000	1.00	Jack Pot .....	.60 1/2
1,500,000	1.00	Keystone .....	.20
1,500,000	1.00	Kimberly .....	.10 1/2
1,500,000	1.00	Lexington .....	.24
1,000,000	1.00	Matoa .....	.30
600,000	1.00	Monk Anchor .....	..
1,250,000	1.00	Magnet .....	.4 1/2
1,250,000	1.00	Maria A. ....	.05 1/2
		Midway .....	..
1,000,000	1.00	Mt'n Beauty .....	.10 1/2
1,000,000	1.00	Nugget .....	.22 1/2
1,500,000	1.00	New Haven .....	.09 1/2
1,250,000	1.00	Oriole .....	.00 1/2
2,000,000	1.00	Peppoose .....	.09 1/2
3,000,000	1.00	Portland	2.39
1,000,000	1.00	Princess .....	.08 1/2
		Raven .....	.08 1/2
1,250,000	1.00	Silver State .....	.02 1/2
2,000,000	1.00	Pinnacle .....	..
1,000,000	1.00	Sacramento .....	..
		Tornado .....	.55 1/2
		Union .....	.49
1,500,000	1.00	Work .....	.34 1/2
		Zenobi .....	.19

BELL TELEPHONE ANNUAL MEETING.

The annual meeting of the Bell Telephone company was held at the general offices of the company, Notre Dame street, yesterday morning.

The twentieth annual report read was in part as follows: 2841 subscribers have been added during the year, the total number of sets of instruments now earning rental being 34,923. The company now owns and operates 343 exchanges and 450 agencies; 1686 miles of wire have been added to the long distance system in 1899; of these 318 miles are in the Ontario department and 1368 are in the eastern department. The long distance lines now owned and operated by the company comprise 18,950 miles of wires on 6229 miles of poles.

In December the directors, acting under the power conferred upon them, offered to the shareholders at par 9900 shares of new stock, in the proportion of one share of new for each four of old, (practically all) of which have been subscribed for.

Since the last report, the building in London has been completed, a building has been erected in Parkdale, and a building for the stores department has been erected on Mountain

street, Montreal, all of which have been paid for. There is no encumbrance whatever on any of the company's real estate.

REVENUE ACCOUNT, 31ST DEC., 1899. RECEIPTS.

Exchanges	\$1,025,858.88
Long distance lines	303,374.01
Private lines	12,111.05
Miscellaneous	116,359.00
	<hr/>
	\$1,456,683.94

EXPENSES.

Operating	\$1,025,215.31
Legal	10,744.55
Insurance	12,605.62
Bond interest	47,042.65
Miscellaneous	4,087.53
	<hr/>
	\$1,103,375.66

Net revenue for 1899 \$353,307.40
Less dividends (inc. Jan 5, 1900) 312,027.00

Balance revenue from 1898 \$46,387.40

Carried forward to 1900 \$190,123.38

The directors elected were Messrs. C. F. Siso, Robert Mackay, John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, and Thos. Sherwin.

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NEW YORK STOCK MARKET.

FEB. 23, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM FEB. 15 TO FEB. 21						TO-DAY'S PRICES			
High.	Low.	High.	Low.			15	16	17	19	20	21	Open.	High.	Low.	Close.
.....	.....	230	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....
35	83	46	50	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	34	.....	.....	.....	.....	.....
137	103	162	114	38,968,000	3	" Sugar.....	113	113	113	11	112	111	112	111	
.....	.....	15	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
59	45	72	32	21,600,000	.....	" S.W. Co.....	59	58	57	58	58	58	58	57
34	27	52	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
111	95	129	78	21,000,000	1	" Tobacco.....	110	108	109	110	110	108	108	107	
46	38	70	31	28,000,000	.....	Annacoda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
21	18	24	17	120,000,000	.....	Atch. T. & S. Fe.....	21	21	21	20	20	20	21	20
61	58	68	50	114,199,500	1	" " pfd.....	63	63	63	63	63	63	63	62	
79	73	61	43	95,000,000	2	Baltimore & Ohio.....	79	79	78	79	79	79	79	78	
.....	.....	2	2	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....
77	60	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	74	72	72	73	73	72	72	71
65	60	64	42	28,000,000	1	O. O. & St. L.....	61	61	.....	60	61	60	60	59
99	93	99	84	65,000,000	2	Canadian Pacific.....	.....	99	.....	99	98	.....	60	59
50	48	70	48	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....
31	28	31	23	60,533,400	1	Chesapeake & Ohio.....	29	29	29	29	29	29	29	28	
14	11	20	10	21,232,500	5	Chicago & Great Western... " B. & Q..... " Mill. & St. P..... " R. I. & Pacific..... " & Northwest..... " pfd.....	13 125 123 109	13 124 122 109	12 124 122 108	14 125 123 108	13 123 122 108	13 123 122 108	13 123 121 106	13 123 121 106	
127	119	149	114	90,282,900	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	115	138	112	46,752,500	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	104	122	89	50,000,000	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
163	158	173	141	39,116,300	3	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	194	185	22,390,800	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....
199	187	223	163	39,078,000	2	Consolidated Gas.....	193	193	.....	194	192	191	191	187
35	30	65	20	30,000,000	.....	Continental Tobacco.....	33	32	32	32	33	32	32	31
119	113	125	106	35,000,000	1	Delaware & Hudson.....	115	.....	116	.....	116	117	.....	.....
160	173	194	157	28,200,000	1	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....
73	65	80	63	38,000,000	.....	Denver & Rio Grand pfd... Duluth com..... " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	11	16	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....
129	120	132	95	18,278,000	.....	General Electric.....	127	123	127	127	123	127	127	127
58	49	76	37	24,027,300	1	Glucose.....	.....	57	55	54	54	.....	51	50
57	48	75	39	46,184,300	1	Fed. Steel Com.....	58	55	55	55	54	54	54	52	
77	71	93	67	53,252,500	1	" " pfd.....	75	75	73	74	74	74	74	74	
25	22	68	17	17,442,900	.....	Internat. Paper Co. Com... " " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
70	67	85	62	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	196	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
82	77	88	63	52,800,000	4	Louisville & Nashville.....	81	81	80	81	82	82	82	81	
101	91	133	85	48,000,000	1	Manhattan com.....	99	98	98	98	98	97	97	96	
189	163	259	147	40,000,000	1	Met. Street Ry. Co.....	178	178	170	177	178	178	177	173	
34	31	45	28	13,000,000	.....	Missouri, Kan. & Tex..... " Pacific.....	33 47	32 46	33 46	33 46	33 45	33 45	33 44	33 46
47	38	52	33	47,507,000	1	Nat. Lead.....	24	24	24	24	24	24	24	24	
28	24	40	22	14,905,400	1	New Jersey Central.....	116	.....	.....	.....	.....	.....	.....	.....
119	115	128	97	22,519,000	1	New York Central.....	135	134	134	134	134	133	134	132	
138	131	144	120	115,000,000	1	Northern Pacific.....	53	53	52	53	53	53	53	52	
54	50	57	42	80,000,000	1	" " pfd.....	74	74	74	74	74	74	74	74	
78	72	81	63	75,000,000	1	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....
120	.....	128	91	18,559,153	5	Ontario & Western.....	24	24	23	24	25	24	24	.....
25	21	28	18	58,113,900	.....	Pacific Mail.....	39	37	36	35	37	37	37	37
47	35	55	35	20,000,000	1	Pennsylvania R. R.....	135	135	134	134	134	134	134	133	
136	128	142	122	129,303,250	2	Pet. Gas L. & Coke Co.....	108	106	104	104	103	99	98	97	
109	97	129	90	28,668,800	1	Pressed Steel.....	56	.....	57	.....	55	.....	55	55
58	58	91	43	12,500,000	.....	" " pfd.....	.....	.....	87	.....	87	.....	86	86
89	86	91	75	12,500,000	.....	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	207	156	54,000,000	1	Reading.....	81	.....	.....	191	181	191	.....	.....
19	17	25	15	69,900,000	.....	" 1st pfd.....	58	56	56	54	56	58	56	59
58	49	68	42	28,000,000	.....	Southern Pacific.....	39	39	38	39	39	39	39	38
40	35	44	27	108,232,006	.....	Southern Railroad pfd.....	57	56	.....	57	57	58	58	57
57	51	58	40	57,290,400	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	69	.....	15,010,000	.....	Texas Pacific.....	17	16	16	17	15	16	.....	.....
17	14	25	12	38,710,900	.....	Tenn. Coal & Iron.....	100	99	99	99	100	99	100	99
104	79	126	38	20,000,000	.....	Third Avenue R.R.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	242	168	12,000,000	1	Union Pacific.....	50	50	50	50	50	50	50	50
51	44	51	38	86,338,000	.....	" " pfd.....	76	76	76	76	76	76	76	76
77	73	84	66	75,000,000	1	U. S. Rubber.....	.....	31	.....	.....	.....	.....	.....	.....
44	31	57	42	23,666,000	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	121	111	23,525,500	.....	U. S. Leather.....	17	16	16	16	16	13	.....	.....
19	14	40	5	61,509,000	.....	Wabash.....	20	20	20	20	20	20	20	20
77	73	84	64	60,909,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
7	6	8	6	28,000,000	.....	W. U. Telegraph.....	84	83	84	83	84	84	84	83
21	19	26	19	24,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89	83	98	82	97,370,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

COTTONS

	Aug.	Sept.	Oct.	Jan.	Feb.	March	April	May
Opening.....	8.56	.....	8.52
Closing.....	8.59	.....	8.54

NEW YORK EXCHANGE.

LEATHER, PEOPLE'S GAS AND THIRD AVENUE WERE WEAK AND MADE THE LIST WEAK—SHORT INTERVAL OF STRENGTH WAS SUCCEEDED BY THE SELLING OF STEEL STOCKS—COMMISSION HOUSE BUSINESS DULL.

New York, Feb. 20.

As compared with our final prices on Wednesday, the market in London is practically higher, advances $\frac{1}{2}$ to $\frac{3}{4}$, the maximum being scored in the case of Un. Pac, pfd.

Bank rate discount is unchanged. News from war was of a character altogether satisfactory from British standpoint. It is said that the mines in Kimberly will again be working in a few weeks and advices from South Africa say that Kitchener has completely surrounded Cronje, and one rumor has it that Cronje has surrendered. The advance on Ladysmith is being continued.

London has so much of this good news, however, with a bad ending, that they are disposed to await final outcome before accepting anything as true.

The local market this week has been dull. A few stocks have absorbed most of the speculative attention, movements in them being of a special character and in no way affecting the general market.

P. O. was notably weak on Tuesday and Wednesday, the movement culminating on Wednesday in a sharp decline, stock selling at 99. There are various reasons ascribed for this decline, one of them being that the Ogden Gas Company has begun a vigorous fight to compel the P. O. to buy it out.

Other reports of hostile legislation which will increase the tax valuation of the property some 30 p.c. have been circulated vigorously. Whatever the true cause of the decline is, the trading element seem to have had it pretty straight, for they have mostly been arrayed on bear side, some of them going short of the stock a week or 10 days ago.

Third Avenue will probably continue to be somewhat of a football till something more definite is known about the finances of the company's floating debt. This morning's papers announce that a syndicate has been formed which will furnish the necessary amount of the money and that a reliable banking house is at the head of it. The street, however, has been treated to similar reports recently in regard to Third Avenue and is inclined to be skeptical till something more definite is known. The market for the balance of the week will probably be quiet. Money continues extremely easy, rates for call varying from 2 to 2 $\frac{1}{2}$.

New York (noon) Feb. 20.

At opening of the market there was a fair amount of activity, but the tone was sadly mixed and the general list did not respond to the better prices in London. Any tendency towards an advance was held in check by the feverish weakness of a few stocks. Notable instances of this were in Leather, P. O. and Third Avenue. There was no particular news to account for the selling which made its appearance in these stocks.

There were several large selling orders in leather at opening and they seemed to catch stop orders around 133. P. O. opened lower on selling by the specialists. There was some fairly good buying, however, and the price rallied fractionally.

The character of the selling in Third Av. and the course of the price of the stock today leads the street to believe that the company is not out of the woods yet. A prominent commission house is quoted as selling some 5000 shares at opening. Traders followed this lead and hammered the price of the stock. Another story is that Keene is heavily

long of it and that some one is gunning for his stock. Undoubtedly the weakness of Third Avenue has had a good deal to do with the weakness which has developed in other parts of the market during the last half hour.

After the first hour of business, prices were reasonably firm, but simultaneously with the weakness in Av. and Con. Tob., came urgent selling from some of the steel stocks, which at the present time are selling at the lowest figures of the day. The market lacks any pronounced support, and while the general selling of the list is not of a character called good, it may be said to be better than the buying.

Traders seem to dominate prices and commission houses are not doing very much.

REVIEW OF THE WEEK.

RANGE FROM FEB. 16 TO FEB. 22, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$
Sugar	114 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Tobacco	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Brooklyn R. Transit...	74	72	72 $\frac{1}{2}$
Ohio, O B. & Q.....	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$
" Mil. & St. P.....	123 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$
" R. I. & Pac.....	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
" & Northwest 162			162
Consolidated Gas.....	194	191 $\frac{1}{2}$	191 $\frac{1}{2}$
Manhattan con.....	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Met. Street Ry. Co.....	178 $\frac{1}{2}$	175 $\frac{1}{2}$	178
N. Y. Central.....	135 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail	39 $\frac{1}{2}$	35 $\frac{1}{2}$	37
Penn. R. R.....	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$
Peoples Gas	106 $\frac{1}{2}$	98 $\frac{1}{2}$	99
Tenn. Coal & Iron.....	100 $\frac{1}{2}$	97 $\frac{1}{2}$	99
Union Pacific.....	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
U.S. Rubber.....	34 $\frac{1}{2}$	31 $\frac{1}{2}$	.....
U. S. Leather Pfd.....	73 $\frac{1}{2}$	75	75 $\frac{1}{2}$
Air Brake .....	.....	.....	.....
Anaconda Copper.....	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45
Tin Plate.....	.....	.....	.....

With all stocks on our list except steel & Wire, and Sugar, lower than last week, the bear element must be allowed to have been the ruling power this week. It has now depressed all stocks, not the majority like last week. As breaks were small however, and as the difference between high price and low price was much smaller than usual, the conclusion seems unavoidable that either the bear movement was a half-hearted one or that circumstances of a strong bullish tendency have reduced the force of the bear drive to a minimum. Several experienced market men had been quite outspoken with their fears that lowered values were much more likely than not. These will be inclined to accept the conclusion that circumstances have kept declines within narrow limits. Throughout the trading public, the same anticipation, though not perhaps overtly expressed, has kept buyers standing aloof and according to commission houses and brokers left an unusual dearth of buying orders. There has been profit taking and selling on concessions by holders tired of waiting for an advance. The money thus realized, earning now about 2 per cent, will find its way back again to the security market. It is unlikely therefore that the decline of last week will be much further prolonged. It seems far more likely that medium sized advances will prevail soon especially as there are contributory agencies. As an offset and a corrective for the somewhat dubious state of money shown in the enormous increase of loans, there is the Currency Bill, almost passed, which allows banks to issue notes to the par value of their bonds, with other provisions against premature money stringency. As a first instalment of the advancement of the cause of liberty and with it of security values, there is the masterly vigor of General Roberts in swinging round the enemy and keeping them going. As the

foundation of genuine bull markets, there is at least one year's outlook of the same extraordinary prosperity of tractions and of industries, unequalled by the prosperity of any previous period. These contributory agencies to the making of bull markets operating with the initial impulse derived from public interest, which will return soon cannot fail to advance stocks that have intrinsic merit.

The advance of STEEL & WIRE $\frac{1}{2}$ to 59 $\frac{1}{2}$ was partly due to the declaration by the directors of a quarterly dividend of 1 $\frac{1}{2}$ p.c. on the preferred stock and 7 p.c. on the common stock, and to the proposed retirement of preferred stock. It was reported on Tuesday that an offer had been made by a banking house to accept preferred stock on the basis of 70 in a six months' loan at 4 $\frac{1}{2}$ p.c. This would indicate the strength of the preferred stock as an investment. The 7000 articles manufactured by the company is a good guarantee of continuance of business and one mine, for which \$700,000 was paid, has already yielded \$1,000,000 of ore and has 100,000,000 in sight.

The advance of SUGAR $\frac{1}{2}$ to 114 $\frac{1}{2}$, if really traceable to any cause other than the will of directors who use the stock as their gaming table, might be caused by the reopening of many refineries. The dividend, it is generally believed, will not be passed, but will be reduced some say, to 6, others to 8. A few are of opinion that it will suit the manipulators better to declare the dividend without diminution.

As the books of the BROOKLYN RAPID Transit have been ordered by the Grand Jury to be produced, it would seem that some suspicion attaches to the management and that this perhaps has caused the decline of $\frac{1}{2}$. If from the examination of the books the Grand Jury is able to make a presentment favorable to the company, there is expected to be a sharp response in the stock market. The short interest itself will unquestionably look upon the investigation as a disproof of the charges made against the company and may be expected to discontinue the bear campaign. The action of the Grand Jury is supposed to be awaited by the speculative interests in B. R. T. stock before taking aggressive action.

That METROPOLITAN declined 2 $\frac{1}{2}$ to 179 $\frac{1}{2}$ was probably caused by the idly reported statement that the company was about to take over that much indebted road, the Third Avenue. As this report was emphatically denied by President Vreiland and by others who said that the inspection of Third Avenue was only for transference purposes, a rally in Metropolitan is not unlikely. Holders are giving out that the denial has given them relief and restored their confidence.

AIR BRAKE was noticeable for the difference between the bid and asked, closing quotations being 125 bid and 150 asked. An insider explains this by the scarcity of stock. An official of the company says that the business is the largest in the company's history, and sales average more than double the volume of last year. Emphasis is placed upon the growth of the company's foreign business which is keeping pace with the increased domestic demand. Orders are booked away ahead and a number of important contracts are under consideration.

The stocks that declined were Am. Tob. 1, B.R.T. 1 $\frac{1}{2}$, Chicago B. & Q. $\frac{1}{2}$, St. Paul 1, R. I. & Pac. 1, Northwest 1, Con. Gas 1 $\frac{1}{2}$, Manhattan 1 $\frac{1}{2}$, Metropolitan 2 $\frac{1}{2}$, N. Y. Central 1, North. Pac. 1, pfd 1, Pac. Mail 2 $\frac{1}{2}$, Penn. 1 $\frac{1}{2}$, Peoples Gas 2, Tenn. C. & I. 1 $\frac{1}{2}$, Un. Pac. com. 1, Un. Pfc. pfd. 1, Rubber 2 $\frac{1}{2}$, Leather pfd 1, Anaconda Copper 1.

One market authority says: "As a whole the down turn was not more significant than have been some of the more recent advances. There was merely a shifting of holdings from wearied people to others feeling more hopeful. We fail to see any development which fore-shadows considerable decline."

CHICAGO MARKET.

CHICAGO MARKET—February 28, 1900.

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

REVIEW OF THE WEEK.

Dullness with a sagging tendency was the feature in wheat at the close of the week. For the fourth Saturday in succession May wheat at Chicago closed practically at 68½ cents. Lower English and Continental cables, the prospect of good sized world's shipments, predicted large increase on passage and the probability of a small decrease in the visible supply with more snow in the winter wheat section where the depressing influences of the day. Foreign houses have shown little or no interest for some time and even sold a little July toward the end of the week. Northwest receipts have increased till they have run steadily over a year ago, and Northwestern houses have sent selling orders into the local market. The speculative interest, although largely professional, appears to have got long on the recent bull news from France, Argentine and India and in anticipation of the developments of serious crop damage through the open winter at home. Europe has been visited with heavy snow storms, the Argentine ports have been reopened, and crop damage reports at home will cease till the snow of the past week has been cleared off and the plant again exposed. In the meantime the liberal primary wheat movement and the believed large stocks in farmers' hands can hardly fail to exert a depressing influence in view of the very small speculative and export demand. With large visible supplies, and a crop outlook considerably ahead of last year, and an export movement under the estimated surplus a foreign war seems the only contingency to disturb the bears, although the crop is far from being made.

Details of to-day's market were as follows:
 Liverpool opened weak at a decline of ½ and ¾ lower on second cable and closed steady at the lowest of the day.
 Argentine shipments 2,624,000. Wheat 1d lower, decline caused by bulls unloading wheat overdone and likely to react upward.
 Corn quiet, rather weak, but prices unchanged.
 Wheat opened March 5-9½, May 5-9½, July 5-9½, closed March 5-8½, May 5-8½, July 5-8½.
 New York opened ½ to ¾ lower, March 75½, May 73½, July 73½.
 Chicago opened weak ¾ lower than Wednesday's closing on lower cables and steady at 67½.
 Foreigners are heavy sellers of wheat here.
 Europe pays no attention to cable offers of either wheat or corn, simply sends selling orders.
 Foreigners principal sellers wheat. Buying scattered; mostly shorts covering.
 Corn opened ¾ lower. Country sales of corn very light. The selling was scattered. Looked as if it came from commission houses. Locked like long stuff; market steady here at 31½.
 Oats steady at an advance of ¼.
 Provisors opened weak at a decline of 10 cents, but got back at Wednesday's closing prices and are steady now.
 Lard and ribs are steady, no change.
 Primary receipts:
 Last week receipts 517,328, shipments 112,948.
 Last year receipts 651,651, shipments 246,609.
 Four ports last year receipts 170,295, shipments 457,717.
 Exports of flour last year 49,562 barrels.
 Car lots wheat estimates 68, receipts 112, contract of shipments 110,580.
 Car lots corn estimates 670, receipts 952, contract 7, shipments 383,627.
 Car lots oats 192, receipts 176, contract 71, shipments 6,375.

—CLOSING PRICES FEB. 16 TO FEB. 21.

—TO-DAY'S PRICES.

	16	17	19	20	21	Opening	Highest	Lowest	Closing
Wheat—									
Feb.....	68½ A	69½ B	68½ A	68 A	68½ A	67½	67½	66½	64½ B
May.....	69½	68½	69 B	68½ B	68½ B	67½	67½	66½	66½ B
July.....	69½	68½	69 B	68½ B	68½ B	67½	67½	66½	66½ B
Corn—									
Feb.....	34½	34½	35½ A	35½ A	35A	34½	35½	34½	35½ B
May.....	34½	34½	35½ D	35½ A	35½ B	35½	35½	34½	34½-35 A
July.....	34½	34½	35½ D	35½ A	35½ B	35½	35½	34½	34½-35 A
Oats—									
Feb.....	23½ B	23½	23½ B	23½	23½ A	23½	23½	23½	23½ B
May.....	22½ A	22½	22½ B	22½	22½	22½	22½	22½	22½
July.....	22½	22½	22½ B	22½	22½	22½	22½	22½	22½
Pork—									
Feb.....	10 95-97	10 92	11 00	10 97	11 10 81	10 75-80	10 85-87	10 72	10 72-75
May.....	10 95-97	10 92	11 00	10 97	11 10 81	10 75-80	10 85-87	10 72	10 72-75
July.....	10 97-11	10 97	11 00-211	10 87	10 87	10 87	10 90	10 77	10 77
Lard—									
Mar.....	6 05-7	6 05	6 17	6 07	5 92	5-92	5 95	5 90	6 90 B
May.....	6 05-7	6 05	6 17	6 07	5 92	5-92	5 95	5 90	6 90 B
July.....	6 15	6 12-15	6 15-17	6 17A	6 00	6 00	6 02-5	5 97-6	6 97-8
Shorts—									
Feb.....	6 02 A	6 00	6 02 B	6 05 A	5 92	5 92	5 95	5 85-87	5 85-87
May.....	6 02 A	6 00	6 02 B	6 05 A	5 92	5 92	5 95	5 85-87	5 85-87
July.....	6 02 B	6 00-2	6 02 B	6 05	5 92	5 92-95	5 95	5 87-90	5 87-90

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	3½	122½
Western Assurance.....	40	1,000,000	129,743	5	100
Canada Life.....	400	125,000	.....	10	535
Confederation Life Association.....	100	100,000	.....	7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821	.....	147
Consumers' Gas.....	50	1,700,000	.....	2½qr	200
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	.....	1½	134½
" " " " New.....	.....	240,000	.....	1½	184
Canada General Electric Co.....	100	900,000	40,000	4	180
" " " " 20 p.c.....	100	300,000	.....	3	105
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	38
Can. Landed & Nat'l Inv't. Co.....	100	1,004,000	350,000	8	83
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	124
" " " " 20 per cent.....	50	600,000	.....	3	124½
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's.....	100	875,000	360,000	1½qr	134
" " " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold.....	100	476,100	309,000	3	70
" " " " 20 per cent.....	100	813,000	.....	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	119½
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	177
" " " " 20 per cent.....	.....	400,000	.....	4½	166
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	60
Landed Banking & Loan Co.....	100	700,000	100,000	3	109
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	52
London Loan Co.....	50	631,500	83,000	3	109
London & Ontario Investment.....	100	550,000	100,000	3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	121
Peoples Loan & D. Co.....	50	599,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	62
Toronto Savings & Loan.....	100	600,000	105,000	3	126
Union Loan & Savings Co.....	50	699,020	200,000	1	88
Western Canada.....	50	1,000,000	770,000	3	.....
" " " " 25 per cent.....	.....	500,000	.....	3	95

* After deducting \$711,932 for reinsurance † After deducting \$792,049 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.