

Mines and Mining.

MINES.

The high prices of ordinary securities have created a great demand for mining shares, and during the week War Eagle stock, which has always been a general favorite, sold up to \$3.23 1/2 on comparatively large sales, closing on the Afternoon Board at \$3.17 1/2. This stock at present pays only 6 per cent. on \$3, and under ordinary circumstances, the present price would not be justified, as mining shares should pay from 10 per cent. to 12 per cent., in order to provide for the return of the capital, in addition to reasonable interest. The knowledge, however, that the new hoisting plant will be in operation early in February, when the output of the mine will be more than doubled, and as a result the dividends will be increased probably by March or April to 3 1/2 or 3 per cent., no doubt stimulated the large demand. In addition to investment buying, large orders have been received from abroad. It is not impossible that in the future, this stock will sell up to \$3.50 or \$4.

The active movement in this stock has drawn attention to the shares of the Montreal Gold Fields, Limited, which owns the Coxey and Gertrude Mines, situated in the same mineralized zone as the War Eagle. The important strike, announced some time ago, in the Coxey, of an ore chute averaging \$16 to \$19, which is now proved to be more than forty feet long, with the face of the tunnel still in ore, has taken this Company out of the realm of speculation, and it is now only a question of time when it will become a dividend payer. As a result, the shares have advanced to 22 cents with a strong upward tendency. The Company has nearly \$50,000 cash in its treasury, and is therefore in a very strong position.

Cariboo (McKinney) has risen steadily to \$1.50. Most of this stock is held in Toronto. Considering the limited capacity of the present mill, and the comparatively small size of the vein on this property, we would think that this figure is an outside one, and we do not look for any further advance for some time to come.

Montreal-London shares have been in great demand and have sold up to 55c in large lots, with a number of small sales at higher figures. Mr. Bernard MacDonald, the Engineer of the Company, who has been spending Xmas in Montreal, left last night for the Dufferin, and the new 30-stamp mill will start crushing ore on his arrival at the mine. At the end of the month therefore, the first gold brick from the Dufferin mine may be looked for. The Montreal-London Company may be congratulated on securing this mine, which has a record already of having paid over \$300,000 in dividends. The estimates of the engineers who examined the property prior to the purchase by this company, of the ore reserves in sight, varied from 100,000 to 200,000 tons. The latter estimate being that of Messrs. Ricketts & Banks, of New York, an Engineering firm of very high reputation. As the average value of the 95,000 tons was \$8.00, and the estimated cost of mining and milling with the new machinery is only \$2.00 per ton, if Ricketts & Banks' report is correct, there is over \$1,200,000 net value in sight of the mine, or nearly twice as much as the net value of the ore in sight of the War Eagle mine on the 30th Sept. last, according to the estimate of Mr. J. B. Hastings, the Engineer of that company. The total issued capital of the War Eagle is \$1,750,000. The total issued capital of the Montreal-London, less than \$450,000. It would seem, therefore, as this company owns, outside the Dufferin, valuable interests in British Columbia and Ontario, that it has a very bright future before it.

During the week a large block of the shares of the Payne mine in the Slokan, have been offered by a local broker. The Payne is the richest silver mine in British Columbia and has immense ore reserves in sight. The only question, therefore, with regard to the absorbing of this stock, is whether the minority interests might not be sold out by the majority, which is controlled by two rich Americans. It is not at all likely, however, that they would sell the mine at a lower figure than the present price of the stock and as it pays a very large dividend, investors would be taking very little risk in making the purchase. The history of this mine gives an apt illustration of the profits which may be made by careful management in British Columbia. A half interest in this property was purchased for \$1.50. The other half was purchased for \$80,000 at a later date by the same people. The mine is now paying \$75,000 a month net profit and is capitalized for \$2,500,000 in 1,000,000 shares of \$2.50 each.

There has been considerable demand for Knob Hill and Old Ironsides in the boundary district which have enormous bodies of ore. The shares in these two companies have advanced at a very rapid rate during the last two months, and are now selling on a basis of about \$1,200,000 for one of the properties and \$1,000,000 for the other. These are high figures, but if the statements of the parties interested are correct, as to the value of the ore, they are fully justified. Bearing in mind, however, the fiasco attending the Golden Cache affair, it might be well for those interested to have the properties examined by an independent mining Engineer of high standing, in order to satisfy themselves that the Engineer in charge is not mistaken in his estimate of the average value of the ore.

During the week two large mining transactions have been consummated. In the former case, the Hon. George A. Cox and Robert Jaffray of Toronto, purchased a one-fifth interest in a number of properties, situated in the Boundary district, from Mr. J. E. Ross, who is at present in the City. The remaining interests in these properties are owned by Messrs. Mackenzie & Mann, railway contractors. The other transaction, which is probably the most important that has taken place in British Columbia for some time back, is the sale of the B. C. mines, consisting of the B. C. and a group of eight other properties, to a syndicate of wealthy Montreal capitalists. The B. C. is a developed property and is said to be the best in the Boundary District. There is a large amount of high-grade ore on the dump, and the mine is in a position to commence shipments as soon as the railway reaches it. The Company will commence operations with \$100,000 working capital in its treasury, and the shares will not be offered to the public. This sale was carried out by Messrs. McCuaig, Rykert & Co., of this City.

CHICAGO MARKET.

EARLY PRICES STRONG—MARKET CLOSES DOWN—BUSINESS HEAVY.

Chicago, Jan. 7.

The early market ruled firm and prices advanced five-eighths over last night. Liverpool market closed steady yesterday for the day in spite of our weak closing previous night. Weather in the Argentine was reported to be unsettled, and no doubt, was the cause of Liverpool's firmness. On the advance, there was heavy selling, not only by tired longs, but also by local bears. At the time of writing, the market is steady. Receipts are falling off, but are much larger than last year. Seaboard clearances are good for wheat and flour. Stocks at the North West are expected to show an increase of about 400,000 for this week, and the visible supply, in all probability, will show another decrease, possibly 750,000 bushels. There is rather a better cash demand. The Seaboard reported a fair demand there for export, chiefly for the continent. Trade has been large and the market for the time being seems to be in the hands of the local manipulators. Country offerings continue light.

Corn—Country offerings fair. There was a moderate demand for cash and more inquiry for export, but no large business worked. Liverpool closed a quarter higher for the day. It should be bought for quick turn. We don't look for any serious break.

There was a moderate trade in oats, and the market ruled steady. Country offerings moderate while there was rather a better cash demand.

Provisions declined on heavy selling by outsiders and a raid by short sellers. Trade was very heavy and there was good buying by strong parties. We advise buying on all weak spots.

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MONTREAL REVIEW.

(Continued from page 3.)

the last three weeks, Hochelaga, Merchants Bank of Canada, Canadian Bank of Commerce, and Bank of Montreal, furnishing the bulk of the business, prices being in favor of sellers. Large sales of Colored Cotton Bonds are noticed, some \$35,000 having sold around par. There were small deals in Halifax Ry. Bonds, Cable Bonds, and Montreal Corporation 4 per cent.

SUNDRIES.

Business of a scattered nature was done in North West Land com. and pfd., Dominion Coal pfd., Halifax Railway, Duluth com. and pfd., Bell Telephone, Montreal Cotton, Colored Cotton, Dominion Cotton, and Cariboo Camp McKinney, all sold at steady prices, except Halifax Railway and Heat & Light, which were easy.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

Month Nov. 1898.....\$125,102.49
Increase for Nov. day
against day..... 14,543.24

	1899.	SAME DAY 1898.	Inc.
Jan. 1,	\$4,155.01	\$3,228.21	\$926.80
" 2,	4,552.01	4,103.39	448.62
" 3,	4,635.28	3,830.43	794.85
" 4,	4,156.00	3,563.16	592.84
" 5,	4,293.05	3,954.47	338.58
" 6,	4,074.97	3,707.82	367.15

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93
" Aug. "..... 109,900.54
" Sept. "..... 138,021.74
" Oct. "..... 99,650.16

For Nov., 1898.....\$100,204.95
Inc. over same days, 1897..... 11,127.05
Earnings Dec. 1898.....\$118,719.86
1897..... 109,062.06

Increase..... \$9,657.80

	1899.	SAME DAY 1898.	Inc.
Jan. 1,	\$1,250.75	\$ 983.33	\$267.42
" 2,	3,690.48	3,588.26	102.22
" 3,	3,653.79	3,142.61	511.18
" 4,	3,422.54	3,086.69	335.85
" 5,	3,370.50	3,143.00	227.50

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Editorial communications to be addressed to
W. I. FENWICK, Exchange News Publishing Co.,
457 St. Paul Street, Montreal.
Telephone 2937.

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