

STOCK EXCHANGE NOTES.

Wednesday, p.m., 22nd February, 1899.

The market closed to-day with a pronounced display of animation and strength, and with plenty of money in sight and an absence of unfavorable news the upward movement in stocks is likely to continue for some time to come. The Imperial Bank of Germany yesterday reduced its rate from 5 per cent. to 4 1-2 per cent., while the street rate in London is slightly firmer at 2 1-2 per cent., due to the demand for money, consequent on the Stock Exchange settlement now in progress. The prospects for continued ease in money remain favorable, though the rates for sterling exchange have advanced somewhat, but this, in all probability, is owing to the strength in the London discount rate.

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Canadian Pacific has moved within quite a limited range during the week, the highest being 90 1-2, and the lowest 90, with to-day's closing at 90 1-4. London is about 1-2 per cent. stronger at 92 3-4. The increase in earnings for the week ending 14th inst. was \$71,000, and for the week which closed yesterday, the increase should be well on to \$100,000. The net figures for January, which will be out in a few days, should be very satisfactory, and the prospects for an advance in the stock during the next two weeks should be good.

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Another rapid flight was made by Montreal Street Railway to-day. The first sale was at 307, and the closing bid 314 1-2, a net gain of 11 1-2 points in the week.

The main cause for the advance is the desire of operators to be "on board" when the new allotment of stock is made, for which the Company is now asking authority from the Quebec Legislature. "Street" is certainly high, but it has been such a money maker for those who have followed it that faith in its ability to continue its advance is unbounded. It is doubtful if 1,000 shares could be purchased at any single session of the exchange without causing a movement of from five to ten points.

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Toronto Railway remains quiescent at about 114 1/2, but, as soon as the question of the additional taxation, which the Ontario Government is proposing to levy on street railways is out of the way, it is almost certain a sudden advance will follow, provided, of course, that the new impost does not bear too heavily on the company's earning power.

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Montreal Cotton has advanced 4 points to 162, and Dominion Cotton is firm at 113 1-2. As there is now no immediate fear of a change in the Tariff on cotton goods, these stocks will probably show a disposition to rise considerably higher.

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Twin City is strong at about 70 1-2.

The earnings from 1st January to 14th February, show an increase as compared with the same period

last year, of \$33,000.

The capitalization of the road is heavy, viz., \$28,000,000, but relatively to the number of miles of track owned, it is on about a par with Toronto in this respect.

The ratio of working expenses to gross earnings should be comparatively light for the reason that the road is operated by water power, and as street railway properties in large centres of population, particularly where there is an exclusive franchise (as in this case), have been almost without exception successful, we should expect to see Twin City earning a good dividend on its stock, within the next year or two.

It is almost certain to earn over 3 per cent. this year.

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Gas, Royal Electric and Richelieu are steady with an upward tendency, and this is particularly the case with the latter.

Halifax Tram has declined a couple of points, but this is not warranted in the face of the last annual statement.

The company is finding that the reduction in fares inaugurated in December last is bringing largely increased business, and the only unfavorable feature in the situation is the possibility that the lighting contract from the City may be cancelled. The dividend is maintained at 6 per cent.

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Owing to pressure of business, the morning session of the Stock Exchange now commences at 10.30 instead of 10.45, and lasts till 12.30. The afternoon session commences at 2.15, and lasts till 3.

The telegraphic announcement received from Quebec to-day, to the effect that the proposed tax on stock transfers had been killed in committee, and also that the tax on stock brokers had been reduced from \$100 to \$50, was greeted with cheers.

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Call money in Montreal	4 1-2 p.c.
Call money in London	1 3-4 p.c.
Call money in New York	
Bank of England rate	3 p.c.
Consols	111 3-16 p.c.
Demand Sterling	9 7-16 p.c.
60 days' sight sterling	9 p.c.

MINING MATTERS.

It will probably be three weeks yet before everything is ready at the War Eagle mine, to admit of increased shipments, but about the middle of March, 300 or 400 tons per day will be sent to the smelter, and it is proposed shipping at this rate continuously. The stock has been steady round 346 during the past week.

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Payne Mining Co. stock has fluctuated between \$3.88 and \$4.20 during the week, the closing sale to-day being at \$4.10.

The net earnings of the Company are reported to be about \$70,000 per month, which should readily enable them to pay a 25 per cent. dividend on the par value of the stock. The Company is put to very heavy expense at present in having to pay duty on its ore shipped to the United States for treatment, the amount consumed in this way up to 30th April, 1898, being about \$230,000. This drain upon the profits