

on in connection with the milling, and there is now a reserve ore supply blocked out sufficient to run the 20 stamp mill for two years. The mine is in the best of condition financially. There is a large sum of money in the treasury, and each month this sum is enlarged. It is perhaps unfortunate in a way that the stock of this company is held in the hands of a dozen or so wealthy men. It has been a good thing for the success of the mine, however, as no money has been spared to place it in a paying condition. The bullion output is published in London every month, and will serve to attract attention to the Ontario gold mining region. Although the Mikado mine is in such a flourishing condition it is only partially opened out. The motive machinery is very expensive to operate and it is likely that it will be replaced by a more economical plant of steam, or if possible it may be equipped with an electric plant for which the motive power would be transported from the Keewatin powder dam.

It is not altogether unlikely that the mine will be equipped with ten additional stamps to the milling plant as the present stage of development will supply a 30-stamp mill with plenty of ore. There is another vein on the Mikado mine as yet practically untouched which gives evidence of being fully as valuable as the ore from which such excellent results are being obtained. Sinking and drifting is going on all the time on the main vein and the results are highly satisfactory. It will doubtless be decided in the course of a few months what will be the policy of company as to future operations, whether they will continue the treasury reserve in new plant and opening out the mine to its best producing stage.

Managers of mining properties operating in this region will have the benefit of the experience of the people opening up the Mikado and it should be a most valuable object lesson to them of what can be accomplished. Although the Mikado is one mine which has won success here, let it not be imagined for an instant that it is the only one which will prove a bonanza. There are a great many now proven to be valuable, and other promising prospects which will come to the front if capital in sufficiently great amount is judiciously spent on them. The Mikado is a good mine, but as the years roll by new mines will constantly come up and get into the procession of dividend payers. We can say that as yet the gold mines of Western Ontario are practically untouched.—Rat Portage Miner.

RICHELIEU & ONTARIO NAVIGATION COMPANY.

Report of the President and Directors for the Year Ending 31st December, 1899. Submitted at the Annual Meeting of Shareholders, held on on Friday, 16th February, 1900.

Two semi-annual dividends of three per cent., each amounting together to \$104,400, were paid, leaving the amount of \$24,330.07 carried to surplus.

It will be noticed that the gross earnings show an increase of \$99,378.99, due to the satisfactory condition of business generally and the improved facilities offered by the company to tourists.

From the surplus of last year, your Directors have written off the sum of \$104,170.44, arising from claims now settled which have been in litigation for a number of years, and also from a reduction in valuation of some of the assets; leaving the accounts now free from all outstanding of every kind whatsoever.

The company's hotel, at Tadousac, has

been well patronized and its business has continued very satisfactory.

Your directors having found a great want of good hotel accommodation at Murray Bay, are now constructing a large hotel at that point, which will be ready for the opening of next season.

The Company's new steamer "Toronto," has realized, in regard to speed, economy, seaworthiness and attractive fittings, as well as in increased earnings, all that was anticipated. She was not ready as early as expected, which made some difference in the earnings of her route.

As indicated in last year's annual report, Parliament was asked at its last session, and has granted the power to increase the Company's capital to \$5,000,000.

Under the deed of trust securing the Company's bonds issued in 1895, \$20,440.01 have been withdrawn and cancelled during the year, making a total to date of \$75,919.99, out of the original issue of \$571,833.38.

Your directors are also pleased to report the satisfactory condition of the Company's property, and of its relations with other transportation lines.

Respectfully submitted,

L. J. FORGET,

President.

The financial statement for the year ending Dec. 31, 1899, is as follows:

ASSETS

| | |
|----------------------------------|----------------|
| Steamers, real estate and build- | |
| ings, wharves, etc. | \$2,540,397.86 |
| Coal, stores, provisions, etc. | 46,360.99 |
| Accounts receivable | 30,055.17 |
| | \$2,616,814.02 |

LIABILITIES.

| | |
|---------------------------------|----------------|
| Capital Stock .. | \$1,700,000.00 |
| Bonds 5 p.c. sterling | \$571,833.38 |
| Less cancelled | \$75,919.99 |
| In treasury | 5,840.00 |
| | \$1,759.99 |
| Bank loans | 490,073.34 |
| Accounts payable. | 165,803.17 |
| Unclaimed dividends | 61,714.99 |
| Accrued interest on bonds | 111.00 |
| Surplus | 8,265.22 |
| | 150,846.80 |
| | \$2,616,814.02 |

INCOME ACCOUNT.

| | |
|--|--------------|
| Dividend 6 p.c. | |
| Paid May 2nd, 1899 | \$52,200.00 |
| Paid Nov. 2nd 1899 | 52,200.00 |
| | \$104,400.00 |
| Carried to Surplus Dec. 31st, 1899 | 24,880.07 |
| | \$128,730.07 |
| Net income over and above expenses, fixed charges and interest, for year ended Dec. 31st, 1899 | \$128,730.07 |
| | \$128,730.07 |
| 1899. | 1898 |
| The gross receipts were | \$828,322.96 |
| Operating expenses | \$728,943.97 |
| Fixed charges | 674,626.89 |
| | 590,936.53 |
| | 24,966.00 |
| | 25,979.89 |
| Net profit . . . | \$128,730.07 |
| The annual meeting of shareholders will be held at noon to-morrow, | \$112,027.55 |

CRIPPLE CREEK MINING STOCKS

Feb. 14, 1900.

| Capital. | Par Value. | | Asked |
|-----------|------------|-----------------------|----------|
| 1,000,000 | \$1.00 | Acacia | .37 1/2 |
| 2,000,000 | 1.00 | Battle Mt'n | .35 1/2 |
| 900,000 | 1.00 | Ben Hur ..... | .... |
| | | Black Belle | .13 1/2 |
| 1,500,000 | 1.00 | Bob Lee | .00 1/2 |
| 2,000,000 | 1.00 | Croesus ..... | .... |
| 2,000,000 | 1.00 | Columb-Victor | .20 1/2 |
| 2,000,000 | 1.00 | C. C. Cons | .17 1/2 |
| 2,000,000 | 1.00 | C. C. & M. | .13 1/2 |
| 1,250,000 | 1.00 | Dante | .15 1/2 |
| 2,000,000 | 1.00 | Damon | .26 1/2 |
| 1,250,000 | 1.00 | Elkton ..... | .... |
| 1,500,000 | 1.00 | Flower | .03 1/2 |
| 1,250,000 | 1.00 | Findley | .13 1/2 |
| 1,000,000 | 1.00 | Gold Coin ..... | .... |
| 3,000,000 | 1.00 | Gold Sovereign | .10 1/2 |
| 2,000,000 | 1.00 | Gold Stone ..... | .... |
| 1,000,000 | 1.00 | Gould | .26 |
| | | Hart | .19 |
| | | Hayden | .02 1/2 |
| 1,225,000 | 1.00 | Indepen. T. & M. | .60 |
| 2,250,000 | 1.00 | Isabella | 1.30 1/2 |
| 500,000 | 1.00 | Ida May ..... | .... |
| 1,250,000 | 1.00 | Jack Pot | .80 1/2 |
| 1,500,000 | 1.00 | Keystone | .18 1/2 |
| 1,500,000 | 1.00 | Kimberly | .10 1/2 |
| 1,500,000 | 1.00 | Lexington | .20 1/2 |
| 1,000,000 | 1.00 | Major | .28 |
| 800,000 | 1.00 | Moon Anchor ..... | .... |
| 1,250,000 | 1.00 | Magnet | .04 1/2 |
| 1,250,000 | 1.00 | Maria A | .04 1/2 |
| | | Midway ..... | .... |
| 1,000,000 | 1.00 | Mt'n Beauty | .10 1/2 |
| 1,000,000 | 1.00 | Nugget | .20 1/2 |
| 1,500,000 | 1.00 | New Haven | .09 1/2 |
| 1,250,000 | 1.00 | Oriole | .05 1/2 |
| 2,000,000 | 1.00 | Papoose | .08 1/2 |
| 3,000,000 | 1.00 | Portland | 2.37 |
| 1,000,000 | 1.00 | Princess | .05 1/2 |
| | | Raven | .84 |
| 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 | .48 1/2 |
| 1,500,000 | 1.00 | Work | .35 |
| | | Zenobia | .20 1/2 |

TORONTO STREET EARNINGS.

| Feb. | | Inc. | |
|------|----------------|------|--------|
| 6, | 3,959.84 | | 100.25 |
| 7, | 4,056.79 | | 687.87 |
| 8, | 4,146.13 | | 622.80 |
| 9, | 4,000.08 | | 405.23 |
| 10, | 4,379.21 | | 421.31 |
| 11, | 1,657.62 | | 439.97 |
| 12, | 3,798.91 | | 323.16 |
| 13, | 3,942.39 | | 324.62 |

THE BARTLETT FRAZIER CO. OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.
39 ST SACRAMENT STREET.

Telephone Main 1418. Westmount 53.

Phone Main 1842.

BECKETT & LIGHTBOURN, GENERAL INSURANCE AGENTS.

Representing ONTARIO ACCIDENT INS. Co. and
LLOYD PLATE CLASS INS. Co.

338 St. Paul Street, MONTREAL.

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