

price. The business is undoubtedly good, but further advances in the price of the stock will depend greatly upon anticipated changes in the directorate at the coming annual meeting.

TWIN CITY.

Following the rise in the market, this stock has advanced and been more active than during the previous week. It has sold from 68½ to 71½, and closes at 70½ to 70¾. 8000 shares have changed hands. Small increases in earnings are reported, but the Bulls predict a great traffic this coming summer with big increases in earnings.

MONTREAL-LONDON.

Reports to hand about this mine are of a most favorable nature. The stock has been quite active, opening the week at 80, reacting to 75, and closing strong with good buying at 82 to 83. As this stock is so well held, and insiders are so confident of its future, we are inclined to look for advanced prices.

PAYNE.

108,550 shares of this mine sold during this week. The prices have been very erratic, rapid changes of from three to ten points being frequent. On the 20th it sold at 420 in the morning and at 408 in the afternoon. It has since ranged between 408 and 418, and closed yesterday at 414 bid and 415 asked. Stock which has been selling during the last fortnight was delivered yesterday. Banks are still very cautious about advancing on it. We notice that in Toronto it is quoted on a similar basis to other shares. The quotation of the local board is misleading to the uninitiated, as many think the stock is selling at over four hundred per cent., while as a matter of fact it is only selling at about from 65 to 70 per cent. premium. Considering that it is such a heavy dividend earner, it is undoubtedly the cheapest mining stock on the market.

We understand that arrangements are being made for several prominent Montreal capitalists to join the directorate of this Company, and that it is proposed to change the par value of the shares to one dollar. This would leave the total capital the same as at present, but would increase the number of shares.

WAR EAGLE.

This stock seems to be settling down pretty well around 350, 48,200 shares having changed hands between 345 and 350½ during the week. There is a rumor that War Eagle and Centre Star are to be in some way closely allied as regards working, and some have stated that it will be offered to the War Eagle Company at a price. On the presumption that new stock would be issued by the War Eagle Co. to pay for this mine, this would be a strong bull factor.

OTHER BUSINESS.

Richelieu has been traded in to the extent of 1257 shares, but the price has been within the narrow range of 106½ to 109, and it closes nominal at 107½ bid and 109

asked. Duluth Pfd. has been fairly active 736 shares having sold at about 11. Montreal Telegraph, Halifax Railway, Bell Telephone, Montreal Cotton, and Dominion Coal common, have sold in small quantities at steady prices. 375 shares of Commercial Cable changed hands at about 193 and it closes at 192 to 192½.

BONDS AND BANK SHARES.

Two hundred and eighty-two Bank shares have sold during the week, particulars of which will be found in our list of sales for the week, prices obtained were the same as have of late prevailed. In the Bonds, but \$9000 Colored Cotton sold at 101, \$5000 Cable Bonds at 105, and \$2000 Heat & Light Bonds at 82.

PAYNE MINING CO.

The purchase by Messrs. McCuaig, Rykert & Co., of this city, for a syndicate of Montreal capitalists of the controlling interest in the above mine, is only one of many indications that capital is being diverted to a more than ordinary extent to this class of investment. Holding the record, as it does, of having paid out, since operations were commenced, \$1,000,000 in dividends, practically places this great mine at the head of dividend paying British Columbia mines. A glance at the balance sheet for the year ending 30 April, 1898, shows that dividends were paid during that year aggregating \$550,000, the net earnings for the same period being \$627,089.42. During the current year six monthly dividends of \$25,000, four of \$50,000, and one of \$100,000 have been paid, and it is stated that the average net earnings of the mine to-day are \$70,000 per month. It will be seen from the foregoing that the dividends paid for the year ending April, 1898, were equivalent to twenty-two per cent. on the capital stock, and as the current net earnings are \$70,000 per month and the report of the mining engineer indicates immense bodies of ore not touched, it is only reasonable to suppose that larger dividends may be expected in the future. At the present market price, compared with other mines which make a very much poorer showing, the stock is exceptionally cheap and is decidedly a purchase.

Messrs. McCuaig, Rykert & Co. are certainly to be congratulated on the enterprise displayed by them in securing the control of this valuable property. Exceptional interest has been taken by this firm in our Canadian mines, and the capitalists who have followed their lead have reaped, and are still reaping, a rich harvest as the result of their confidence. In this connection we might instance the successful flotation of the War Eagle Consolidated Co. the shares of which they sold originally at 80 cents and which are now selling at \$3.53; the Montreal-London Gold & Silver Development Co. sold originally at 24 cents, now selling at 82c., and the Montreal Gold Fields Co. sold some months ago at 15 cents, now selling at 24½ cents.

Foreign investors are beginning to be convinced of the soundness of Canadian mining investments, and we understand a large block of the Payne Stock has been purchased for London account.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

D.C.—You are quite correct in saying that many of the investments made in Colorado shares have been anything but satisfactory. We believe that at the present time this risk is minimised and chances are greatly in favor of good returns. Amongst others we would recommend Arcadia, Matos, Portland, Virginia and Golden Fleece.

A. L., Quebec.—We would advise you to buy. It is sure to advance within the next two months from ten to fifteen points.

W. F., Ottawa.—What you say is quite correct. At present prices the stock is a purchase.

STREET RAILWAY EARNINGS.

	1898.	1897.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	127,125.09	110,898.98	14,426.11
Dec.	127,568.38	113,919.71	14,648.67
	1899.	1898.	Inc.
Jan.	125,439.96	110,140.83	15,319.13

MONTREAL STREET RAILWAY.

Feb 1,	\$4,062.61	Inc.	\$407.02
" 2,	4,126.93	"	332.40
" 3,	3,963.13	"	307.46
" 4,	4,232.29	"	526.28
" 5,	3,250.25	"	295.70
" 6,	4,349.15	"	433.21
" 7,	4,218.00	"	342.23
" 8,	3,864.47	"	244.47
" 9,	4,033.85	"	187.50
" 10,	3,867.93	"	90.10
" 11,	4,356.35	"	370.63
" 12,	3,333.99	"	201.78
" 13,	4,398.67	"	391.95
" 14,	4,460.45	"	414.40
Feb 15,	\$3,871.67	Inc.	\$549.26
" 16,	4,301.01	"	447.61
" 17,	4,161.96	"	433.45
" 18,	4,538.79	"	490.75
" 19,	3,364.33	"	887.85
" 20,	4,267.70	"	50.70
Feb 21,	\$4,225.24	Inc.	\$335.70
" 22,	3,883.45	"	394.98
" 23,	4,308.63	"	576.64

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,892.93
" Aug. "	109,900.54
" Sept. "	139,021.74
" Oct. "	99,650.16
" Nov. "	100,204.95
" Dec. "	108,924.86
For month of Jan. 1899	95,680.12
" 1898	86,562.36

Increase.....	9,127.76
Feb. 1, \$3,370.28	Inc. \$340.64
" 2, 3,413.42	" 27.45
" 3, 3,530.06	" 300.67
" 4, 4,085.35	" 498.93
" 5, 1,271.68	" 291.41
" 6, 3,453.91	" 235.24
" 7, 3,411.54	" 196.99
" 8, 3,368.96	" 195.57
" 9, 3,523.28	" 227.61
" 10, 3,594.85	" 217.97
" 11, 3,957.89	" 395.70
" 12, 1,217.85	" 229.17
" 13, 3,475.75	" 358.50
Feb 14, \$3,617.78	Inc. \$14.47
" 15, 3,422.72	" 170.15
" 16, 3,610.21	" 263.23
" 17, 3,651.91	" 128.96
" 18, 3,952.83	" 274.28
" 19, 1,397.26	" 457.06
Feb 20, \$3,424.97	Inc. \$704.63
" 21, 3,672.29	" 410.97
" 22, 3,952.51	" 525.16