Points for Investors

THE manner in which England's new war loan has been oversubscribed ten times, shows the enthusiasm of the people and the plenitude of money. It looks as though there were, instead of $150,000,000 ready for the Government, just ten times that amount. Now that the war loan is settled, and the expected drop in Consols has not taken place, one may expect more buoyancy in the London Stock Market. The drain of £30,000,000 for the loan will not be seriously felt, as it is most widely distributed. The chief factor that will now repress activity in stocks is not the war in Africa, but the encoming of the Presidential election in the United States.

Canadian stocks continue low. Republic Mine is now the most active feature of the list, and the reasons for action in this stock were given by me last week.

WAR EAGLE AS A PROSPECT.

A close analysis of the War Eagle annual report shows that,from the ore in sight, after payment of treatment charges and deficits, there will be available for further dividends a sum of only $31,000. This is not an encouraging prospect for those who are holding on to the stock. There are some people who say that the mine is now reduced to the position only of an encouraging prospect. However, I have still faith in the future of the property, in spite of Messrs. Gooderham and Blackstock's strong assurances in the same direction

C.P.R. WORKING EXPENSES.

The C.P.R. report has already been dealt with, and its full details disclose nothing that I have not already touched upon, except, perhaps, the fact that the working expenses were reduced 1¾ per cent. in proportion to the earnings. This is a good record in the face of the advances in iron and steel and all railroad supplies.

DECREASE IN EARNINGS.

The first week in March was a bad one for railroads and for the country's business generally. The storms had a great deal to do with it. C.P.R. earnings dropped $70,000 and G.T.R. $90,000. It is not to be expected that these roads can keep up the same increases week in and week out. And the second week in March was also stormbound, so that the usual large increases need not be looked for during the present month.

THE B.A.C.'S DIVIDEND.

The English investor has been so often touched in colonial mining ventures that it is most satisfactory to find that the most prominent company concerned in Canadian mining affairs is able to make a most satisfactory statement. The British America Corporation shows a balance to the credit of profit and loss of £225,691. They pay a 10 per cent. dividend, write off the entire sum of £250,000 paid for options and concessions and also £16,540 outlaid for preliminary expenses, and still have a balance of £75,994 to carry forward. It is true the company has lost money on its Yukon enterprises, but its British Columbia properties are turning out well, and Lord Dufferin stated in his remarks at the annual meeting in London, that they had one mine in Rossland which might prove of more value than the Le Roi and a third mine of perhaps equal worth. These properties are supposed to be Josie and the Columbia and Kootenay. One is glad to know that the B.A.C. is showing up so well because Lord Dufferin himself is heavily interested

THE BIRMINGHAM TRAM.

The Birmingham Tramways Company, with which Canadian capital (Messrs. Ross and Mackenzie) is so prominently identified, shows a profit for 1899 of £68,663, or an increase of £8,772 over 1898. The company pays an annual dividend of 5 per cent. and a bonus of 2½ per cent. on ordinary shares, and carries forward to reserve nearly £40,000, making the total reserve fund £107,000. Birmingham's profit-earning power is not quite as good as Montreal yet. Mr. William Mackenzie ceases to be a director, and Mr. Gaspard Farrer leaves the managing-directorship to go to the Central London Railway.

A RECORD-BREAKER.

Coal and steel, west and east, are doing well, if one is to judge by the reports of the Nova Scotia Steel Company and the Crow's Nest Coal Company. I have referred to the good work of the former ere this, and my remarks were amply borne out by the annual meeting. The profits for last year were $819,945 in a company whose capital is $1,030,000 common and $1,030,000 preferred, or nearly a 40 per cent. return on the total capitalization. This beats almost anything, except Standard Oil. The directors, however, contented themselves with paying a modest dividend of 8 per cent. on the common, the usual 4 per cent. being allotted to the preferred, and carried to the reserve fund $647,000. The company has already sold 190,000 tons of ore to the United States for delivery in 1900. Nova Scotia steel looks as if it were worth buying. Dominion Iron and Steel Co. ought also to be showing remarkable results soon.

CROW'S NEST COAL.

The Crow's Nest coal directors have great confidence in the future of their property. If one asks those who know the property best, they will advise one to buy the stock. The company's operations are still only in their infancy, but the modest net profits for the year are $17,308, or a little better than 2 per cent. on the paid up capital of $2,000,000. It is expected that all the mines of Montana, Idaho and British Columbia will want Crow's Nest coal, and the company's market will be limited only by its production, which promises to average close on to 200 tons a day in the near future.

THE OCEAN COMPANY.

The Ocean Guarantee and Accident Company operates quite largely now in Canada, and is, I believe, increasing its operations every year. The company held its annual meeting in London on February 27, and declared a dividend and bonus equivalent to 20 per cent. Its paid-up capital is small, only £139,493, but its invested assets are £1,000,000, and its reserve fund is large. It was decided also to issue to every holder of £100 capital four new shares at par.

CANADIAN LAND CONCERNS.

The London Economist has an article on American and Canadian Land Companies whose capital is held in England. In Canadian lands the English investor has done tolerably well, judging by the tabulated statement of dividends he has received. The oldest companies, like the Hudson's Bay and the Canada Company have given the investor back all that he has put in, and more. There have been some disappointments, as, for example, Canada Northwest Land, although there is still some hope for the common stockholders. The Economist concludes that Canadian land concerns well merit the attention of moneyed men who want either to invest or speculate.

THE AMALGAMATED COMPANIES.

On this head a glance at the annual reports of the three principal native Canadian land companies which were presented this week is interesting. The Canada Permanent, the Western Canada and the Freehold Loan Companies are about to amalgamate. They show widely different results, and the Canada Permanent Company, which was supposed by many to be in the least flourishing condition comes out with far and away the best report. They pay their 6 per cent., add $100,000 to reserve fund and have a surplus of $105,000. The 20 per cent. paid-up stock of the Canada Permanent is a pretty good thing to buy.

CANADA PERMANENT AHEAD.

The Canada Permanent, as a result of the scrutiny of the amalgamation experts, retains its capital, and adds $100,000 more to the reserve fund.

The Western Canada retains its capital, but its reserve fund has been decreased. The Freehold under the valuation has no reserve fund, and the amount of capital is reduced by $90,000. The Western Canada pays its 6 per cent. dividend, and carries $31,000 to the contingent account. The Freehold, to accomplish the payment of its 6 per cent. dividend, has to borrow $3,300.

FAIRFAX.

MINING SHARES.

THE market is active and buoyant, and it looks as if the long-expected improvement had set in. The stock market, as a rule, anticipates prosperity, and in this instance it may so, but we are still some time from the final adjustment of matters in the West, and it will not be surprising to have a reaction from the rapid advance in some of the high-priced during the past week.

The rise in Payne is due to the expectation of dividends shortly. War Eagle and Centre Star are firmer in sympathy. Republic was bid up at the close to-day to a price it has been a stranger to for a considerable period, and the report is circulated that some Western operators are caught largely short. Virtue is still in the ascendant. It is said that the shareholders barely number 200, which would infer that the movement is due to manipulation. Montreal London is firm, but not very active. A little stock is offered from Toronto, but none locally. Big Three is in demand at 8¼, and it would take very little buying to put it over 10. California is coming from the West at 9. The Granby stocks are heavy. A little Knob Hill and Smelter is being sold, but the demand is almost nil, and holders do not like to offer their stock. Majestic, which was to boom "after the meeting," is offered at 18. Monte Christo, Virginia, Montreal Gold Fields, and the other very low-priced stocks are neglected. Monte Christo may come to the front this summer, and Virginia is a very fair gamble at present prices. The company has funds in hand, and an eminent engineer who lately inspected the property advises further development on lower levels.

The straightforward report issued by the Deer Trail Co. has brought the stock into more favor, and to-day there was a brisk demand. The suggestion that the company, in future, should pay quarterly dividends seems a good one.

Montreal, March 14. ROBERT MEREDITH.