

THE Exchange News.

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 222.

MONTREAL, FRIDAY, FEBRUARY 24, 1899.

Price 3 cents

Montreal Stock Market.

STRONG MARKET AND GOOD BUYING.

Montreal-London and Royal Electric Make Substantial Advances.

It must be assumed that there is a widespread public demand for stocks, and a general willingness to go wherever there is a fair chance of profit. This morning's market was rather inclined to run into specialties, but the general demand was exceedingly good and trading was heavy. No less than 4846 shares of stock were sold without counting the mining shares of which 18385. This is a good average morning's work and a better showing than we have had for some time yesterday excepted.

The element of strength in to-days trading was Royal Electric, as was said in yesterday's Exchange News the chances for an upturn in this specialty were good. The interests connected at present with this stock are of the best and strong influences are at work to aid in this respect. It opened this morning at an advance of 3½ points and this was the low point for the day. Before the close it made another gain of 2 points and it closes at the best of the day with sellers asking 1½ points advance namely 172½ buyers offering 171½. This is a rapid advance for the last two days it sold at 164 yesterday and might be a good place to realize on. Some 1691 shares were dealt in.

Montreal Street enjoyed a renewal of its late strength it closes at the best of the day at 320 being a rise of 3 points for this morning's dealing 985 shares were sold and it continues to remain a distinct favorite with the public.

The new issue did not participate to so great an extent; 100 shares were all that were offered, and it closes at 316.

In Toronto the changes were only fractional, although the undertone was perhaps as good, if not better, than other specialties in which greater advances were recorded. Taking all into consideration, we are still of the opinion that this is as good an investment as is being offered to-

day on the board. There may be more speculative inducements in some other localities, but as regards a sound and permanent investment, it would be hard to beat it.

Twin City was not active, the range being between 70 and 70½. Richelieu and Ont. was quiet, selling at 108.

Montreal Gas maintained its recent advance, and added a little to its score. It looks to us, on information to hand upon which we are able to place reliance, as if this stock might be bought for a turn, it has a good strong undertone, it has been quietly picked up of late, and it is in strong hands.

Amongst the mining issues the feature was Montreal and London, it gained in strength as the day advanced. There always seemed to be someone ready with a buying order on every slight reaction. It was heavily dealt in, nearly 8000 shares being sold, and it closes at the best at 87.

MORNING SALES.

Canadian Pacific Railway.—100, 90½. 225, 90½. 50, 90½. 25, 90½. 125, 90½.

Montreal Street.—25, 317. 100, 317. 85, 318. 225, 318½. 125, 318½. 100, 318½. 125, 318. 75, 318½. 25, 319. 100, 320.

New Montreal Street.—55, 316½. 20, 315. 52, 316.

Toronto Railway.—50, 117. 25, 117½. 50, 117½. 160, 117. 50, 116½. 5, 117. 25, 117. 25, 116½.

Twin City.—150, 70½. 50, 70½. 15, 70½. 75, 70½.

Payne Mining Co.—5000, 413. 3000, 414.

Montreal-London.—2100, 86. 100, 85. 1000, 87. 400, 85. 500, 86. 605, 85. 500, 87. 80, 85. 1250, 87. 100, 86. 1000, 87.

Montreal Gas.—50, 214½. 150, 214½. 100, 214½. 75, 214½. 50, 214½. 175, 214½. 100, 214½.

Bank of Commerce.—38, 150½. 45, 150½.

Merchants Cotton.—8, 181½. 12, 181½.

Royal Electric.—250, 169. 100, 169½. 100, 170. 91, 169½. 125, 170. 200, 169½. 125, 170. 50, 170½. 125, 170. 50, 170½. 100, 170. 25, 170½. 100, 170. 50, 170½. 50, 170½. 450, 171.

Richelieu & Ontario.—7, 108. 25, 108.

War Eagle.—2750, 355.

AFTERNOON BOARD.

The transactions were steadier with a firmness and strength visible, although the actual changes were not many.

Royal Electric continues to gain in strength and activity. It creates a new record selling at 175. Sellers asking 176 at the close.

Canadian Pacific was a trifle firmer closing at the best of the day at 91 and Bell Telephone on the small sale of 15 shares reacted 178½.

AFTERNOON SALES.

Canadian Pacific.—300, 90½. 450, 91.

Montreal St Ry.—150, 319. 50, 319½.

Royal Electric.—75, 172. 25, 172½. 50, 172½. 25, 172½. 40, 173½. 125, 174. 25, 173½. 100, 174½. 150, 175.

Twin City.—1, 70½. 75, 70½. 50, 70½.

Montreal Gas.—100, 214½. 100, 215½. 25, 215½. 75, 215½.

War Eagle.—500, 356. 250, 355. 1500, 357½. 500, 358½.

Montreal-London.—500, 87. 1000, 86½. 4250, 86.

New Mont. Street.—25, 318. 50, 317½. 200, 319. 2, 317. 24, 318½. 25, 318.

Payne Mining Co.—3500, 414.

Com. Cable.—50, 192. 10, 191½. 55, 192.

Duluth Com.—100, 3½.

Bank of Montreal.—17, 253. 5, 253. 1, 251.

Duluth Pfd.—100, 10½.

Bell Telephone.—15, 178½.

LONDON CABLE.

Grand Trunk, guaranteed 4 p. c.....	85½
" 1st preference.....	76½
" 2nd ".....	53½
" 3rd ".....	23½
G. T. R. Com.....	78½
O. P. R.....	93½

Montreal-London Gold and Silver Development Company, (Limited.)

Notice is hereby given to the share-holders that a Dividend of one cent has been declared on the Capital Stock of the 1st of April, 1899, to Stockholders on the 15th March, 1899. The transfer books will be closed on the 15th of March, 1899, and remain closed until the 1st of April, 1899, to prepare for the payment. By order of the Board of Directors.

Mines and Mining.

Montreal, Feb. 23, 1899.

The mining market has been exceptionally active during the past week. Shares in the leading properties of Rossland, Slocan, Boundary and Camp McKinney being freely traded in and showing marked advances.

ROSSLAND.

Big Three is in good demand and has advanced from 25 to 35 cents with very little offered. Virginia at 52 and Evening Star at 12 are active on account of reports of higher grade ore from the mines. White Bear is in demand at increased prices but there is no apparent reason for the movement. Increased values are reported in the Victoria-Triumph. Iron Colt is in demand, occasioned by the statement of the management that work would be resumed immediately. Monte Christo has advanced to 13½ with some sale, with no apparent cause. Deer Park has suffered a heavy decline and is now selling at 8 to 9 cents. There is no particular reason for this except holders got tired of waiting and cannot understand that it takes months to make a mine in a district like Rossland but when once on a paying basis they are permanent.

BOUNDARY.

The purchasers of the B. C. Properties are preparing to begin development on an extensive scale and something of interest should be heard from these properties during the coming summer.

Knob Hill and Old Ironsides are still to the front with reports of steady improvements and only waiting for transportation or smelter facilities to begin payment of dividends.

The Sunset group in Deadwood Camp recently acquired by a Montreal Syndicate is being steadily developed with splendid results. This property has passed the prospect stage and can now be classed as a mine. When the organization of the company to take over these properties is completed, if shares are offered the public investors will do well to look into this.

CAMP McKINNEY.

The January clean-up of the Cariboo mill was something over \$28,000 which is a remarkable record considering that there are only 20 stamps in operation, and it goes to show that the old camp is to be relied on. The stock reached \$1.50 this week on the rumor that the 1 p.c. div. would be doubled, but the management are pursuing the right course in staying with their policy at first outlined and the money is perfectly safe in the treasury.

Waterloo sold in November at 5c per share, and has steadily advanced until 15c is freely bid. This increase is due to the fact that development has improved the appearance of the property. The main shaft is now down about 100 feet, and free milling ore in place was encountered at 70 feet of depth, assaying from \$50 to \$60 per ton. The Little Cariboo is another property which is attracting a great deal of attention. Mr. Fred Oliver, one of the

best known mining superintendents in the West, has with his partner, recently acquired large holdings in the company, and is now in charge of the property. The stock at its present price, 40 for 10c shares should be a purchase.

SLOCAN.

The revival of interest in Silver-Lead producing properties is evidenced by the active movement of the stocks of all the leading mines of this famous district. First the passing of the control of the great Rayne mine from Western American holders to Montreal capitalists, and the great demand for such stocks as Noble Five, Rambler-Cariboo, and Dardanellas, at increased prices. It has been thoroughly demonstrated that Slocan properties can be profitably worked with silver at 55c and lead at \$3.00, and the increased demand can be easily accounted for by the quotations of silver at 59½ and lead \$4.50 to \$4.70. The Noble Five Company are now in excellent shape and it is safe to say that their worst days are over. Rambler-Cariboo and Dardanellas are both shipping and the managements are beginning to talk about divisions.

REPUBLIC.

While this camp is outside of British Territory Eastern Canadian capital is being largely invested there. The great Republic mine is now being talked about wherever there are mining interests and the remarkable development of other properties is not overlooked. A conservative mining man from the famous Cripple Creek district in Colorado has just inspected the camp and predicts that there will be twenty dividend paying mines in Republic Camp within twelve months. Owing to the extremely high grade of the ore and the comparatively easy, inexpensive and rapid development, results are obtained in this camp much quicker than in any other in the West.

Among the leading properties having dividends in sight which will be forthcoming as soon as milling or transportation can be arranged, are, "Lone Hill," "San Poil," and "Mountain Lion." There has been a marked advance in shares in all properties under active development, the most noticeable being "Morning Glory" which was offered six weeks ago at 2½c. It is now 25½c bid with none to be had. One hundred and fifty thousand Summit was sold in Montreal and Toronto during the past week.

PERSONAL.

Mr. Colin M. McCuaig who has been 25 years in the employ of the Molsons Bank, during the past 13 years of which he was manager of the branches at Woodstock and Quebec, has resigned his position to accept a partnership in the firm of McCuaig Rykert & Co. stock and financial broker of this city. Mr. C. M. McCuaig will take charge of the financial department of the firm, who will shortly move to their new offices in the building of the London and Lancashire Life, now in course of erection corner of St. James and St. John Street, where they have leased the entire second floor comprising a suite of nine rooms.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

February 24, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining..	.07	\$.10
1.00 Big Three.....	.37	.38
1.00 Brandon & G'ld'n Crown	.25	.35
1.00 California.....	.04½	.06
.10 Canada Gold Fields Syn	.04	.09
5.00 Cariboo Hydraulic.....	.....	1.10
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.50	.60
1.00 Deer Park.....	.12	.12½
1.00 Evening Star.....	.09½	.11
.25 Fern.....	.....	.55
1.00 Golden Cache.....	.....	.08
1.00 Gold Hills Developing..	.08	.10
1.00 Giant.....	.4	.05
1.00 Iron Colt.....	.18	.20
1.00 Iron Mask.....	.75	.80
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	90	1.00
1.00 Monte Christo Con.....	.12½	.14
.24 Montreal & London.....	.80	.87
.25 Montreal Gold Fields.....	.24½	.25½
1.00 Noble Five.....	.29	.31
1.00 Old Ironsides.....	.....	1.05
1.00 Smuggler.....	.07	.09
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.50	.55
1.00 War Eagle Con.....	3.60	3.65
.25 Winchester.....	.....	.09
1.00 White Bear.....	.05	.05½

CRIPPLE CREEK MINING STOCKS

February 22, 1899.

	Bid.	Asked.
Columbine.....	.18½	.19
Elkton.....	1.04½	1.05½
Findley.....	.19½	.19½
Gold Coin.....	1.83	1.87
Isabella.....	1.16	1.16½
Independent T. & M.....	.62½
Jack Pot.....	.45½	.45½
Matoa.....	.41½	.42
Moon Anchor.....	1.30	1.22
Portland.....	1.91	1.92

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Agents Wanted.

Montreal Stock Market.

REVIEW FROM FEB. 17th TO FEB. 23rd, INCLUSIVE.

Mining Shares Not Quite so Active.

CANADIAN PACIFIC CLOSES AT BEST PRICE FOR THE WEEK AND SELLS AT 91.

War Eagle Advanced Over 8 Points—Payne Mine Active But Irregular.

TORONTO RAILWAY ADVANCES AND MAKES A RECORD PRICE.

Montreal Street Scores a Big Advance.

MONTREAL GAS COMPARATIVELY QUIET—A MOVE MAY SHORTLY BE LOOKED FOR.

Twin City Strong—Increases in Earnings Reported.

Money on Call 4½ P. O.

SALES FOR THE WEEK.

Payne Mining.....	108,550
War Eagle.....	48,200
Montreal & London.....	62,950
Canadian Pacific.....	10,273
Toronto St. Railway.....	4,498
Montreal St. Railway.....	5,405
New Street.....	3,139
Royal Electric.....	1,643
Montreal Gas.....	3,096
Dominion Cotton Co.....	2,130
Halifax Railway.....	88
Bell Telephone.....	295
Montreal Cotton.....	193
Com. Cable.....	375
Duluth Pfd.....	736
Dom. Coal Com.....	435
Dominion Coal Pfd.....	25
Montreal Telegraph Co.....	65
Rich. & Ont. Nav. Co.....	1,257
Twin City.....	8,000
Canadian Bank of Com.....	102
Bank of Montreal.....	36
Molson's Bank.....	84
Ontario Bank.....	10
Jacques Cartier Bank.....	50
Halifax Heat & Light Bonds.....	9,000
Canada Col. Cotton Bonds.....	5,000
Com. Cable Bonds.....	5,000

RANGE FROM FEB. 17th TO FEB. 23rd INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	91	89½	90½
Montreal Street.....	321	302	315
Toronto Railway.....	117½	114½	116½
Royal Electric.....	168	163	166½
Rich. & O. N. Co.....	109	106½	109
War Eagle.....	354½	345	353½
Dom. Cotton.....	113½	112	113½
Montreal Gas.....	214½	212½	214½
Twin City.....	71½	68½	70½

MONTREAL GOSSIP.

The week under review has been decidedly active, all the favorites have gained in strength, and some have scored remarkable rises. The money market remains the same as for months. Bankers are not over anxious to lend, except on large margins, to strong people, though their vaults are overflowing with surplus cash, deposited by all classes, who have no outlet for their savings. The "Quebec" deliberations have been watched with anxiety. The Stock Exchange and investors came off well but the Banks have been again "held up" and made to deliver. The section providing for a tax on dividends was struck out as was also the one referring to the proposed taxing of loans.

The business on the Stock Exchange has broadened and speculation is becoming wilder daily. For special reasons Street Railway has been in great demand, mines have not been so active, as of late, but are gradually gaining in favor with the average investor who is generally willing to risk a portion of his surplus in them. The European and American markets have been very strong but bankers are cautious about lending on high priced stocks there are no signs of any change in the money rates anywhere, though some see indications of a reduction in the minimum rate of the Bank of England. On October 13th, the rate was made 4 per cent. at which it was held till 19th January when it was reduced to 3½ per cent., at which it still remains.

The temper of local speculation is decidedly in favor of bulls, and prices are easily advanced, without inducing much selling. This seems to be a period when little attention is paid to real values, everyone being satisfied to discount the future liberally. Speculators should pay more attention to the shares showing activity and manipulation, than those specially worthy, intrinsically.

There are some very strong bulls on mining shares in this market and attention is called to Payne and Montreal London, the latter though high is said to be well worth \$1 per share and Payne which earns handsomely, should sell higher than at 70 premium, as it is now quoted.

CANADIAN PACIFIC.

The feeling as regards this stock has changed very materially of late, and although it is selling at present in this market under London parity, there is no doubt before very long higher prices will be in order. Increases in earnings are constantly reported, and this should ultimately have a beneficial effect on the stock in foreign markets, and will doubtless be followed by a corresponding enhancement in values here. The German Government bonds, put on the market recently and over subscribed to the extent of nearly seventeen times their value, is an indication of the large amount of capital seeking investment in that market, and it is more than likely that Canadian Pacific shares, which were unloaded some months ago in anticipation of this Government loan, will be bought again at increased figures in the near future.

The sales during the week have averaged over 1500 shares per day, and once the

profit-taking movement abates, the present demand for the shares will have a much greater effect on the price, which we think should reach 95 before the end of March.

The market opened last Saturday with sales at 89½, and closed yesterday at 90½ to 90¾, sales having been effected during the day as high as 91.

TORONTO RAILWAY.

The best price yet recorded for this security, was made during this week, doubtless due to the satisfactory earnings. The actions taken by certain individuals in Toronto to compel the Co. to live up to their contract, one would think was hardly necessary, as the company must, in their own interest, see that it will pay to do so. These actions however have had no effect, the security becoming more popular daily. Large purchases are being made for both speculative and investment account and the stock will gradually become a second Montreal-Street Railway, so far as floating shares are concerned. About 4500 shares have changed hands during the week and the price has advanced from 114½ to 117½ closing yesterday 116½ to 116¾. Should the present bullish sentiment continue this stock will be a leader.

MONTREAL STREET.

We have again to record substantial advances in the price of this security, caused by anticipated favorable legislation on behalf of this company at Quebec. Opening last Friday with sales at 305, it declined to 302, and has since sold as high as 321. On the morning of the 23rd it was rushed up from 315 to 320, but reacted at the afternoon session of the same day to 315 and closed at from 314 to 316. Of old and new 8543 shares changed hands and even at these high figures very little investment stock has been dislodged. There is no doubt that at present prices, the future is discounted and sellers will most likely have an opportunity of buying cheaper later on.

MONTREAL GAS.

Sales of this stock were made during the present week to the extent of 3096 shares as compared with 725 last week. The price advanced 1½ point during the week and it closed yesterday 214 to 215.

From the nature of the buying it would appear that stock is being accumulated in anticipation of an advance and higher figures may be looked for in the near future.

ROYAL ELECTRIC.

A decidedly strong and successful attempt was made to bull this stock yesterday, when it was bid up from 164 to 168, and after a reaction of 1½ points it was again bid up to 167½. In the present temper of speculation Electric is a kind of stock that might easily be rapidly advanced, and higher prices may be expected. The range during the week was between 163 and 169, sales being effected to the extent of 1613 shares, 1525 of which sold yesterday.

DOMINION COTTON.

Some 2130 shares of this Co's changed hands at prices ranging from 112 to 113½, closing strong, with last sale at highest

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. 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 42¢ in the morning and at 40¢ in the afternoon. It has since ranged between 40¢ and 41¢, and closed yesterday at 41 bid and 41½ 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 minimized and chances are greatly in favor of good returns. Amongst others we would recommend Arcadia, Matos, Portland, Virginia and Golden Flocco.

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	\$116,698.09	\$17,326.64
Nov.	127,125.09	110,698.98	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,	4,222.29	"	526.28
" 5,	3,250.25	"	295.70
" 6,	4,249.15	"	433.21
" 7,	4,218.00	"	342.25
" 8,	3,864.47	"	24.47
" 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,	4,530.79	"	490.75
" 19,	3,364.33	"	887.65
" 20,	4,267.70	"	50.70
Feb 21,	\$4,225.24	Inc.	\$335.70
" 22,	3,883.45	"	394.98
" 23,	4,398.63	"	576.64

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,892.93
" Aug. "	109,800.54
" 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,	3,630.06	"	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.	\$614.47
" 15,	3,422.72	"	170.15
" 16,	3,610.21	"	263.23
" 17,	3,551.91	"	128.96
" 18,	3,952.83	"	277.28
" 19,	1,397.26	"	457.06
Feb 20,	\$3,424.97	Inc.	\$704.63
" 21,	3,672.29	"	410.97
" 22,	3,352.51	"	525.16

PAYNE MINING COMPANY.

Report to Stockholders on the Operations.

Dividends of \$550,000—Conditions that are Likely to Reduce Smelting and Other Charges.

The following is the report of the Payne Mining Company, of British Columbia:—

Sandon, B.C., July 1st, 1898.

To the stockholders of the Payne Mining Co., of B.C., Ltd.:—

GENTLEMEN,—We have the pleasure of submitting to you the following brief report of operations of the Payne Mining Co., from the commencement to April 30th, 1898, and including returns received on all ore shipped to that date. It is in no sense a report of the operations of the Payne Mining Co., alone, but covers also the period from October, 1896 to April, 1st, 1897, during which time the mine was operated by Messrs. A. W. McCune, Scott McDonald and W. L. Hogue, the owners, who, however, turned over to this company all the profits realized during that period, after deducting the cost of operating, and the amount paid for the property, said profits amounting to \$85,000. The shut down of the mine in April, caused by the fire, enabled us to clean up, and furnished us with the opportunity to make a complete statement, and we have made it to cover the entire output of the mine from the beginning, thinking such a statement would be more satisfactory to the present stockholders of the company than a statement from April, 1897, when the company took possession of the property.

There were mined and shipped to smelters during that period 17,468 tons of dry ore, which yielded 1,831,600 ounces of fine silver, and 17,786,000 pounds of lead, and netted the company \$973,932.045.

The profit and loss account shows a

BALANCE SHEET.

Payne Mining and Payne Mining Co., April 30, 1898:

LIABILITIES.	
Capital stock, 1,000,000 shares at \$2.50	\$2,500,000.00
Profit and loss act. \$627,089.42	
Less dividends p'd 550,000.00	
	77,089.42
	\$2,577,089.42

PROFIT AND LOSS ACCOUNT.

Payne Mining and Payne Mining Co. April 30, 1898:

DR.	
Investments	\$ 75,321.40
Improvements	56,743.43
Labor	132,715.26
Ore Sacking	15,790.33
Ore hauling	19,530.62
Mine supply	26,488.01
General expense	28,616.49
Salaries	5,084.00
	\$360,289.54
Bal. profit to balance sheet	627,089.42
	\$987,378.96

credit balance of \$627,089.42, of which amount \$550,000.00 in dividends have been paid, leaving a balance on hand of \$77,089.42 in cash and book accounts.

The company has thus paid in dividends more than 60 per cent. of its receipts, over and above the purchase price of the mine, all the improvements and the costs of operation.

It is a most remarkable showing and speaks volumes for the great value of the property.

A fire broke out in April, 1898, at the mine, near the mouth of tunnel No. 3, which consumed the ore house, blacksmith shop, rock breaker, and the upper end of the tramway. The end of the tramway has been re-built lower down the hill, at tunnel No. 5, thus avoiding the steepest part of the grade and shortening the line, and the rock breaker has been set up at the shipping point on the K. & S. Ry., and will be run by water power.

As a result of these changes the cost per ton of extracting ore and the total cost of operation should be less in the future than in the past.

The mines were owned and worked by the Payne Mine, from October, 1896, to April, 1897; and by the Payne Mining Co., from April, 1897, to April, 1898.

The financial statements herewith show the combined receipts and expenses of both companies.

Yours very truly,

(Signed), W. L. HOGE,

President.

F. E. SARHENT, Secretary.

DETAILS OF EXPENDITURES.

Details of expenditures:—Payne Mine and Payne Mining Co., April 30, 1898:—

Tramway	\$40,891.34
Waggon road	9,457.29
Buildings	6,394.80
Labor	132,715.26
Supply and equipment	15,627.54
Explosives	3,772.89
Assaying	2,864.80
Candles	2,403.00
Stable	1,006.22
Interest and exchange	488.75
Customs	11.00
Ben Hill	22.50
J. R. Way	211.31
Peter Nelson	50.00
Ore Sacking	15,790.33
Ore hauling	19,530.62
General expense	28,616.49
Salaries	5,084.00
Investments	75,321.40
	\$360,289.54

DIVIDENDS PAID.

Dividends paid up to Apr. 30, '98 ..	\$550,000
Dividends since April 30, 1898—	
April, 1898	\$50,000
May, 1898	25,000
June, 1898	25,000
July, 1898	25,000
August, 1898	25,000
September, 1898	50,000
October, 1898	50,000
November, 1898	100,000
December, 1898	50,000
January, 1899	25,000
February, 1899	25,000
	450,000
Total	\$1,000,000

Up to April 30, 1898, the company paid \$230,786 duty on lead contents of ore, all of which was shipped to the smelters in the United States. The freight and smelter charges for the same period amounted to \$362,986. As soon as the Canadian Pacific Railway erects smelters for the treatment of silver, lead ores and the new silver-lead smelter of the Hall Mines Company is completed, it will be seen that a great saving can be effected in duty and freight.

The earnings of the mine at present are said to be about \$70,000 net per month.

\$987,378.96

CHICAGO MARKET.

CHICAGO MARKET—February 24, 1899.

FROM OUR SPECIAL CORRESPONDENT.

EXPORTS LIGHT—MARKET SENSITIVE TO WEATHER REPORTS.

Chicago, Feb. 24.

Little incentive appears at present to bull wheat. Since the cold wave of last Wednesday which caused a little covering by shorts, there has been practically no move in the price of wheat and the market has fallen flat.

Exporters have done practically nothing for the last ten days, rumors are plentiful of an increase in shipments from other prominent sources, and speculative interest lies dormant.

The market is daily becoming more sensitive to weather reports although it is early yet for any damage to be taken seriously. Primary receipts maintain a steady lead over all previous years although the farmers are represented as holding back for a more favorable market.

REVIEW OF THE WEEK.

We have had an unusually quiet week in the wheat pit, business has narrowed down to such an extent that trading has been left almost entirely in the hands of the professional scalpers, the natural consequence being a see-saw market, in which the public do not care to participate. We have even failed to have the proverbial squeeze on shorts and even the weather reports of damage to crops have been belittled or disregarded. The decrease in the visible supply of last Monday was the cause of a steadier tone, but it helped only indirectly to uphold the current prices. During the earlier part of the week there was a conspicuous weakness in Corn which caused a sympathetic weakness in wheat, but this, however, did not proceed to any extent and values rallied considerably from the lowest.

We are now getting the correct gauge of the Argentine wheat harvest for 1898. It was expertly put at nearly 70,000,000 bushels for an export surplus. While the yield is reported on the best of authority at 15 bushels an acre, against 11½ bushels last year. Taking a Buenos Ayres estimate, which is more likely to err on the patriotic side, the outside limit of export surplus will be 40,000,000 bushels.

Statements in regard to the damage done to the winter wheat crop are so much at variance that the bear news nullifies the information that, if true, would advance the price of wheat. A consensus of opinion is, that the extra acreage for this year is about evened up by damage, while the crop will be harvested later than usual. The "Hold your wheat" bull factor still remains undetermined, so far as the actual farm "invisible supply" is concerned.

The reduction from last week's estimates in the world's wheat shipments has been perhaps the most bullish development during the week. Outside of the United States, Argentine has been the principal shipper. Russian, Indian, and Danubian shipments have been considerably under estimates, and bring the total figures one million and a half under estimated requirements. The decrease in the European

	CLOSING PRICES FEB. 17 TO 23.					TO-DAY'S PRICES.			
	17	18	20	21	23	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	72½	72½	73½	73½	73½	73½	73½	72½	73½
July.....	71	70½	71½	71½	71½	71½	71½	70½	71½
Corn—									
May.....	36	35½	35½	35½	36	36½	36½	35½	36½
July.....	36½	36	36½	36½	36½	36½	36½	36	36½
Sept.....	37	36½	.....	36½	37½	37	37½	36½	37½
Oats—									
May.....	27½	27½	27½	27½	27½	27½	28	27½	28
July.....	28	25½	35½	25½	25½	25½	25½	25½	28
Pork—									
May.....	9 92	9 70	9 35	9 55	9 65	9 62	9 67	9 51	9 60
July.....	.....	.....	9 55	9 77	9 82	.....	.....	.....	9 77
Lard—									
May.....	5 55	5 45	5 30	5 35	5 45	5 45	5 47	5 42	5 45
July.....	5 67	5 57	5 52	5 57	5 57	5 57	5 60	5 55	5 57
Sept.....	5 77-80	5 67	5 42	4 47	5 07-70	5 70	5 70	5 67	5 70
Shribs—									
May.....	4 85	4 82	4 70	4 77	4 82-5	4 85-7	4 87	4 85	4 85
July.....	5 10	4 97	4 82	4 87-90	4 97	4 97	.....	.....	4 87
Sept.....	5 20	5 60	.....	5 00-02	5 07	.....	.....	.....	5 40

wheat visible supply shows that liberal receipts are required for the balance of the season.

Next week's visible should show a considerable increase, as the Chicago Board of Trade has issued that after Feb. 20th all grains loaded out of private elevators into vessels afloat, will in future be included in the visible supply. This may make a showing of a large increase in the visible and stimulate further short selling by the bears.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 103.
French Exchange 25f. 19c.

February 24, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account....	111½	111½	111½
Atchison.....	25½	25½	24½
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific....	93½	93½	93½
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie.....	15½	15½	16½
Erie 1st pfd.....	41½	41	40½
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	120½	120½	121
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*69½	68½	68
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central... 141½	141½	141½	
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.. 82	82	82½	
Nor. & West. pfd....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	69½	69½	69½
Reading.....	11½	11½	11½
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	134½	134½	134½
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	50½	.....
Union Pacific pfd.... 83	83	84	
Wabash pfd.....	23½	24½

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

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NEW YORK.

RANGE FROM FEB. 17TH TO FEB. 23RD INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	142½	132½	135½
Tobacco.....	189	132½	185½
Brooklyn R. Transit... 97½	93	95½	
Chicago B. & Q..... 149½	143	145½	
" Mil. & St. P. 133	128	131	
" R. I. & Pac... 121½	118½	120	
" & Northwest 151½	149½	149½	
Consolidated Gas..... 212½	205½	209½	
General Electric..... 115½	113½	114	
Manhattan con..... 114½	109	112½	
Met. Street Ry. Co.... 249½	239	244	
N. Y. Central..... 140	137½	137½	
Northern Pacific..... 54½	53½	53½	
" Pfd. 80½	79½	79½	
Omaha..... 94	93½	93½	
Peoples Gas..... 116½	113	114½	
Tenn. Coal & Iron..... 46½	42½	45½	
Union Pacific..... 50½	47½	48½	
" Pfd..... 82½	80½	80½	
U. S. Rubber..... 54½	53	53½	
U. S. Leather Pfd..... 74½	71½	72½	

*Ex-div.

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NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—February 24, 1899.

MARKET IRREGULAR — INDUSTRIALS STRONG, SUGAR RECOVERERS—GAS 221—GRANGERS QUIET

New York, Feb. 24.

The market for Americans in London is unmovon. Louisville, Atch., and Canadian Pacific showing moderate gains, while other internationals are slightly below our parity. There is said to be buying for investment of St. Paul based on the earnings for the 3rd week in Feb., which show an increase of \$100,651 as compared with the same time a year ago and which establishes a new record.

The market showed less strength yesterday than at any time during the new year. Hitherto when the bears have attempted a raid on the market, it has quickly become evident that there were large buying orders slightly below current prices. Yesterday, however, those buying orders seemed to be conspicuous by their absence.

This was especially true of the Grangers which yielded easily and which on the decline disclosed the fact that there were plenty of stop orders. Probably stop orders aggregating from 2000 to 3000 shares were uncovered in B.Q. between 145½ and 143½, a decline of 2 p.c. taking place inside of 3 or 4 minutes. Liquidation in B.Q. was undoubtedly due to the publication of the intentions of the directors in the matter of refunding.

Instead of refunding a majority of the outstanding high interest bearing bonds, it is only proposed to issue for the present \$16,000,000 of 3½ p.c. bonds, the proceeds of which are to be used to refund this year the debt of the C. B. & N., and to take up the 8 p.c. bonds of the C. O. and F. V.

The bond issue will also provide the Co. with \$5,000,000 in cash for improvements. The temper of the Street is rather bearish.

The strength of the Federal Steel shares seems to be chiefly in sympathy with A. S. W., but it is also based on the tremendous activity in the iron trade. The sugar dividend will be declared now in less than two weeks and Mr. Havemeyer is on record as saying that no part of the surplus will be used for payment of dividends and it is a well-known fact that in sugar trade, the Company is earning no money.

This general proposition would certainly lead to involve a reduction or the passage of the dividend on common stock, but as always it is very dangerous to play sugar even on such apparently straight cases as at the present.

The Grangers have been the most active of the Railway list, B. Q. showing wide fluctuations. There was still some disappointment in the meagre refunding plan but at the worst it seems to involve nothing more than a bonus of about 6 p.c. on the stock. St. Paul's fine statement for third week in February produced a good effect on the London market which came higher, in addition to which there was some buying for foreign account here.

There has been little discussion of the Bank statement to-morrow, but we are rather disposed to expect a further reduction in surplus Reserve.

—CLOSING PRICES FROM FEB. 16 TO 23—

	—CLOSING PRICES FROM FEB. 16 TO 23—						—TO-DAY'S PRICES—			
	16	17	18	20	21	23	Open	High	Low	Close
Am. Cotton Oil Co.....	36½	37½	37½	36½	36½	36½	35½	36	35½	36
“ “ Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
“ Sugar.....	133½	133½	135½	138½	140½	135½	135½-6	136½	133½	134½
“ Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
“ Spirits Mfg. Co.....	13½	13½	13½	13½	13½	13	.....	13½	13	13
“ Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
“ Tobacco.....	135	138½	159	171½	171	185½	188-90	191½	184½	187
“ Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	22½	22½	23½	23½	24½	24	24½	24½	23½	23½
Atch T. & S. Fe pfd.....	62½	63	63½	66½	65½	65½	65½	65½	64½	64½
Baltimore & Ohio.....	.....	70½	70½	71	71½	73½	73½	73½	73	73
Bay State Gas.....	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Brooklyn Rap. Tran.....	93½	94½	94	96½	90½	95½	98	98	94½	95
C.C.C. & St. L.....	61½	61	.....	60½	61½	60	.....	.....	.....	.....
Canadian Pacific.....	90½	90	90½	90½	.....	.....	.....	.....	.....	90½
Canada Southern.....	60	60	60½	59½	59½	60	60½	60½	59	59
Chesapeake & Ohio.....	29	29	28½	29½	29½	29½	29	29½	28½	29
Chic. & Great Western.....	16½	16½	16½	.....	16½	16½	16½	16½	16½	16½
Chicago B. & Q.....	144½	147½	147½	146½	147½	145½	146½	146½	142½	143½
Chicago Mil. & St. P.....	128	130	131½	132½	132½	131	131½	131½	130½	130½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	118½	120½	120½	121½	121½	120	120½	120½	118½	119
Chicago & Northwest.....	150½	151½	151	150½	150½	149½	149½	149½	149½	149½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clevo'd, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
“ “ Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	206	205½	206½	205½	208½	209½	210½	220½	210½	220½
Delaware & Hudson.....	114	113½	113½	113½	114½	113½	114	114	113	113
Del. Lack. & Western.....	160½	160	160½	161	161½	161	161	.....	.....	161
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	111½	112½	112½	113½	114½	114	.....	113½	112½	112½
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	51½	51½	51½	51½	51½	50½	50½	53	50½	51½
“ “ pfd.....	88½	88½	89½	88½	88	88	88	89½	87½	88½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	65½	65½	65½	66½	65½	66½	66½	66½	65½	66
Manhattan con.....	111½	111½	111	113½	113	112½	113	113½	111½	112½
Met. Street Ry. Co.....	239	243	244	247	245	244	245½	246	242½	244½
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	39½	39½	39	40½	40½	40½	40½	40½	39½	39½
Missouri Pacific.....	46½	46½	46½	47½	47½	47	47	47½	46½	46½
Nat. Lead.....	36½	.....	36	36½	36½	.....	.....	37	36½	36½
Nat. Lead pfd.....	.....	.....	.....	.....	.....	72½	.....	.....	.....	.....
New Jersey Central.....	104½	105	104½	104½	108½	109½	110½	111	109½	110½
New York Central.....	139½	139½	139½	139½	139½	137½	137½	138½	137½	137½
Northern Pacific.....	54½	54	54½	54½	53½	53½	53½	53½	52½	53½
Northern Pacific pfd.....	79½	79½	80½	80½	79½	79½	79½	79½	79	79
Omaha.....	94½	94	.....	93½	.....	.....	.....	.....	.....	93
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	52	52	52	51½	53	52½	52½	52½	52	52½
Pennsylvania R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	113½	114½	115	116½	115½	114½	116½	118½	11½	114½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	22½	22½	22½	22½	23½	22	23	23	22½	23
“ 1st Pfd.....	62½	63½	64½	64½	64½	64½	64½	65½	64½	64½
“ 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	50½	50½	50½	51½	50½	50½	50½	50½	49½	50
Twin City.....	68½	69½	69½	70½	70½	70½	70	70½	70	70
Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron.....	43½	42½	43½	44½	45½	45½	45½	46½	45	45½
Third Avenue R.R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	48½	48½	48½	49½	49½	48½	48½	49	47½	47½
Union Pacific pfd.....	81½	80½	81	82½	81½	80½	80½	80½	80	80½
U. S. Rubber.....	53½	53	53	53½	54	53½	53½	54½	53½	54
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	72	71½	72	71½	72½	72½	72	72	71½	71½
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	23	23½	.....	23½	23½	23½	.....	23½	23½	23½
W. U. Telegraph.....	95	95½	94½	95½	95½	94½	.....	95½	94½	94½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. †Ex-D. 2 p.c. *Ex-D. †Ex-D. 1½ p.c. †Ex-D. 1½ p.c. †Ex-D. 3½ p.c.

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