

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 192.

MONTREAL, SATURDAY, JANUARY 21, 1899.

Price 3 cents

### Montreal Stock Market.

**TORONTO RAILS BOOMING — MARKET ACTIVE AND FIRM — A BETTER FEELING GENERALLY.**

The local has followed in the footsteps of the Wall Street Exchange and has presented to us a "Banner" Saturday session. The sales amounted to 8,177 ordinary, 5,000 mining and \$6000 of Bonds. Toronto Railway monopolized attention with sales of more than half of those of all ordinary shares and scored an advance of 1½ points opening excited at 112 selling up to 113½ reacting ¼ of a cent and closing steady at 112½ to 113. This is after all only a rise of about 6 per cent. on the week. Those who have sold shares this month will buy them back at much higher prices.

Canadian Pacific was largely dealt in but failed to make any advance. The near future will see a change of sentiment as regards this security. It is a buy.

The balance of the list was firm but no gains were made, Eagle was moderately dealt in selling at near yesterday's prices. Gas was stronger selling up to 212½. Royal was steadily bought.

Dominion Cotton was a little more active but changed hands at yesterday's figures.

#### MORNING SALES.

**Canadian Pacific**—275, 84½, 100, 84½, 10, 85, 75, 84½, 500, 84½, 25, 85, 500, 84½, 75, 85.  
**Street Railway**—100, 293½, 7, 293½, 150, 293½, 75, 293½.  
**New Montreal Street**—5, 291.  
**Toronto Rwy.**—850, 112, 25, 112½, 25, 112½, 25, 112½, 75, 112½, 335, 113, 100, 113½, 15, 113½, 175, 113½, 200, 113, 200, 112½, 175, 113, 25, 112½, 25, 113, 300, 112½, 125, 112½, 5, 113, 375, 112½, 500, 112½, 100, 112½, 75, 112½, 175, 113, 75, 112½, 275, 113.  
**War Eagle**—4000, 318, 1000, 317½.  
**Montreal Gas**—1075, 212, 25, 212½, 20, 212, 100, 212½, 25, 212½.  
**Com. Cable**—225, 185½.  
**Royal Electric**—1.0, 161½, 20, 162, 5, 161½, 10, 162, 50, 161½.  
**Dom. Cotton**—75, 109½, 100, 110, 50, 109½.  
**Montreal Cotton**—25, 158.  
**Can. Col. Cotton Bonds**—6,000, 100½.

#### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER		PARIS FRANCS.	
Sixties.....	8½-9	Long.....	5 20½
Demand.....	9½-10	Shorts.....	5 18½
Cables.....	9½		
N.Y. Fds. ¼-¼ pm.			
DOCUMENTARY.		NEW YORK.	
3 days.....	8½-9	Call money.....	2½ p.c
30 days.....	8½-9	St'g Dm.....	4 84½-5
3 days cattle.....	8½-9	Sixties.....	4 82½-3

#### MONTREAL STREET RAILWAY COMPANY.

##### DIVIDEND NOTICE.

A dividend of two and a half per cent. upon the paid-up Capital Stock of this Company, has this day been declared for the three months ended the 31st December last, and will be payable at the Head Office of the Company, in the City of Montreal, on and after Wednesday, the first day of February next, to shareholders of record on Friday, the 13th instant, at 4.00 p.m.

By order of the Board,  
**MARTIN H. WATTS,**  
 Secretary.

Montreal, January 11th, 1899.

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices January 21, 1899.

Value shares.	Last ½ y. div.	STOCKS.	Jan. 16.		Jan. 17.		Jan. 18.		Jan. 19.		Jan. 20.		Jan. 21.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>														
200	5	Bank of Montreal.....	255	245	255	246	255	246	250	247	255	250	260	250
100	4	Merchants Bank of Can.....	180½	180	180	180	180	180	180	180	180	180	180	180
50	3½	Canadian Bank of Com.....	146½	146	146½	146	147½	148	148	148	146½	148	148	
50	2½	British North America.....												
100	3	Quebec Bank.....			123	123	122	123½					122	
100	5	Bank of Toronto.....	250	243	250	243	250	243	251	243	250	241	250	243
50	4	Molsons Bank.....	204	202	204½	202	204½	202	204½	200	204½	204	202	
100	4	Imperial Bank.....												
100	4	Ottawa.....												
50	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3½	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180	180	
60	3	Union Bank.....	120	111	111	111	111	111	111	111	111	111	113	
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	155	155	155	155	155	156	156	155	155	155	155	
100	4	Hamilton.....												
30	3	Banque Nationale.....	96	90	96	90	96	90	96	90	96	90	96	
100	3½	Hochelaga Bank.....	163	161	163	161	162½	161	163	160	163	160	163	160
100	2½	Ontario Bank.....	114½	130	115	115	115	115	115½	115	115	115	115	
100	3½	Western Bk of Can.....												
100	3	Traders ".....												
25	3	Jacques Cartier Bank.....	110½	110½	115	110½	110½	110½	115	110½	115	110½	110½	
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	90
<b>MISCELLANEOUS</b>														
\$100	2	Canadian Pacific Ry.....	86½	86½	86½	86½	85	84½	85	84½	84½	84½	85	84½
100		Duluth SS. & Atlantic.....	3	2½	3½	2½	3	2½	3	2½	3	2½	3	2½
100		Duluth SS. & Atlantic pr.....	9	7½	8½	7	8½	7	8½	7	8½	7	8½	7
100	1½q	Commercial Cable.....	185½	185½	185½	183½	185	184½	186	184½	185½	184½	185½	185½
40	2q	Montreal Telegraph.....	173½	173	175	174	*175	174	*174	173	176	173	175	173
100	3	Rich. & Ont. Nav. Co.....	103	102½	103	102½	102½	102½	102½	103	102½	104	102½	
50	2½q	Montreal Street Ry Co.....	294	293½	293½	293	293	292	292½	292	293	292½	293½	293
		New Montreal Street.....	292	291	291	290	290	289½	290	289½	291	290½	291	290½
50	1½q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	213½	212	213	212½	212½	211½	212½	211½	211½	211½	213	212½
1	1½	War Eagle.....	313	310½	315	313½	319½	318½	318	316	318½	317½	318½	317½
1		Cariboo Mng. M. & S. Co.....												
100	2q	Bell Telephone Co.....	174	172½	*173	172	*73½	172½	173½	*72½	174	172½	173	172½
100	2q	Royal Electric.....	163	161½	161½	161½	162	161½	162	161½	161½	160	162½	161½
100	1q	Toronto Street Ry.....	108½	108	108½	108½	108½	108½	109½	109½	111½	111	113	112½
100	1½q	Halifax Tram Co.....	130	127½	130	127½	129½	127½	129½	128½	129½	128½	129½	128½
100		Cornwall Street Ry.....												
100		People's Heat & Light.....	30	27	30	27	30	27	30	27	32	27½	30	25
100	1½q	St. John Railway Co.....			160	154	160	154	160	154	175	153		153
40	2q	London Street Ry.....												
100		Can. N. W. Land Pfd.....	56	55	56	55	56½	55	56½	55	56½	55	56½	55
		Com.....	17	14			16½	15	17	16½	15	16	15	16
100		Dominion Coal Co.....	36	34	35½	35	35	33	35	33½	36	34		
100	4	Dominion Coal Co. pr.....	115	114	116	114½	115½	114½	116	115	116	115	116	114½
100	6 pa	Windsor Hotel.....			100	100	100	100	100	100	100	100	100	*100
100		Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	60	40	60	40	60	40	70	40	70	40
100	2q	Montreal Cotton Co.....	154	154	160	155	156½	156½	158	156	158	156½	*160	158
100		Colored Cotton Co.....	75	70	77½	74	78½	78	80	78½	80	77½	80	77½
100	4	Merchants Cotton Co.....												
100	1½q	Dominion Cotton Co.....	111½	111	110½	109½	111	110½	111	110½	110	109½	110	109½
25	3½	Mont. Loan & Mort Co.....												
100	2q	Ottawa Electric S. R.....												
100		Ottawa Electric.....												
100	2½q	Diamond Glass.....												
50	3½	Western Loan & Tr.....	100	100	100	100	100	100	100	100	100	100	100	100
100	3½	Auer Light.....												
100		Taylor Hydraulic.....												

\*Ex-Div. †New Stock.

### LONDON AND PARIS.

Bank of England rate 3½.  
 Open discounts rate 2½.  
 Paris Rentes 102-10f.  
 French Exchange 25f. 20c.  
 January 21, 1899.

	12.30 P.M.	2 P.M.
Consols, money.....	111½	111½
Consols, account.....	111½	111½
Atchison.....	23½	23½
Atchison pfd.....		
Ches. & Ohio.....		
Canadian Pacific.....	87½	88
do Conso'ld Deb.....		
do Preference.....		
Denver & Rio G. pfd.....		
Erie.....	16	16½
Erie 1st pfd.....	41½	41½
Hudson's Bay.....		
Illinois Central.....	122½	123½
Kansas & Texas.....		
Louis & Nash.....	69	69½
Mex.....		
Mex. Cent.....		
New York Central.....	137½	139½
Northern Pacific.....		
Northern Pacific pfd.....	82½	82½
Nor. & West. pfd.....		
Ontario & West.....		
Pennsylvania.....	68½	68½
Reading.....	11½	11½
Reading 1st pfd.....		
St. Paul.....	132½	133½
Southern Ry.....		
Southern Ry. pfd.....		
Union Pacific.....		50
Union Pacific pfd.....	80½	82½
Wabash pfd.....	23½	24½

### LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:  
 Grand Trunk, quart'd 4 p.c.....78½  
 " 1st preference 68½  
 " 2d ".....45½  
 " 3d ".....20½  
 G.T.R. Com.....77½  
 C.P. R.....87½

### MINING STOCKS.

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

January 21, 1899.

	Bid.	Asked
Big Tree.....	\$ .16	\$ .17
Bratton & Golden Crown.....		.25
California.....	.05	.08
Can. Gold Fields Syn.....		.09
Cariboo Hydraulic.....	.95	1.00
Cariboo McKinny.....		
City of Paris.....	.50	



# THE EXCHANGE NEWS.

Issued Daily  
at four-thirty o'clock p.m.

\* A FINANCIAL NEWSPAPER \*

For Investors, Operators, Business Men  
and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00, Six Months, \$3.00.  
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to  
W. I. FENWICK, Exchange News Publishing Co.,  
457 St. Paul Street, Montreal.

Telephone 2937.

## Montreal Stock Market.

REVIEW FROM JAN. 14th TO  
JAN. 20th, INCLUSIVE.

Heavy Trading in the Leading  
Issues.

CANADIAN PACIFIC SOLD  
HEAVILY BY TIRED  
HOLDERS.

War Eagle Advances on Heavy  
Trading Towards End of  
Week.

TORONTO RAILS SOLD DOWN  
TO 108 BUT RALLIED  
SHARPLY ON SATIS-  
FACTORY ANNUAL  
REPORT.

Montreal Street Has Been Fairly  
Steady But Business in it  
Has Been Slow.

MONTREAL GAS HAS BEEN  
NEGLECTED AND RULED  
AT RATHER EASIER  
PRICES.

Money on Call 4½ P. C.

BANK OF ENGLAND REDUCES  
ITS RATE TO 3½ P. C.

SALES FOR THE WEEK.

War Eagle	38,550
Canadian Pacific	10,149
Toronto St. Railway	8,342
Montreal Street Ry.	1,096
New Street	1,359
Royal Electric	418
Montreal Gas	2,725
Dominion Cotton Co.	3,060
Halifax Ry.	25
Bell Telephone	21
Montreal Cotton	242
Com. Cable	238
Loan Mortgage	10
Dom. Coal	25
Dominion Coal Pfd.	110
Montreal Telegraph Co.	224
Rich. & Ont. Nav. Co.	595
Colored Cotton	580
Molson's Bank	36
Canadian Bank of Com.	12
Bank of Montreal	80
Union Bank of Lower Canada	33
Merchants Bank of Canada	15
Quebec Bank	78
Bank of British North America	3
Bank of Toronto	34
Zoological Gardens	51
Colored Cotton Bonds	\$47,200
Dom. Coal Bonds	1,000
Heat & Light Bonds	1,000

RANGE FROM JAN. 14th TO JAN.  
20th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	84½	84½
Montreal Street	294½	292	293
Toronto Railway	111½	107½	111
Royal Electric	163½	161½	161½
Rich. & O. N. Co.	102½	102½	102½
War Eagle	320	311	318
Dom. Cotton	111½	109	109½
Montreal Gas	213	211½	211½

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do do do	106	1925	" "
7,080,000	3	" "	do do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894	" "
28,500	6	" "	Auer Light			" "
940,000	5	April Oct.	Bell Telephone	117	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100½	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106½	1917	" "
	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.			
			do do Registered.	103½	2397	
£300,000	4½	Jan. July	Dominion Cotton		1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway	110	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Je.		1910	" "
	5	" "	Montreal Loan & Mortgage			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug.	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	86	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,799,933	4½	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel		1912	Bank of Montreal.

\* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

## MONTREAL GOSSIP.

### CANADIAN PACIFIC RAILWAY.

The disappointing receipts of this Company for the first two weeks of the year, was the reason of a heavy selling movement. This was caused more by "weariness" than a quiet consideration of general circumstances. The New York Stock Market's strength was sufficient in itself to warrant patience. The January earnings of the road for

1896 were	\$1,474,798
1897 "	1,312,924
1898 "	1,672,372
1899 ?	

It will be noticed that the earnings of 1898 were nearly \$360,000 larger than 1897, already this month shows \$53,000 greater earnings than for corresponding period of last year. It may be reasonably hoped that there will be increases for the next two statements of traffic receipts, and should they only amount to \$47,000 they will bring the earnings up to \$460,000 over those of two years ago and \$100,000 over last year's. The changed position of the stock in the last few days is not unfavorable to the price, for though the selling has been good, the local buying has also been strong, but the best feature of the situation is the fact that large quantities have been sold abroad and as this will lessen the quantity of stock carried here it will certainly help the price. The Pacific stocks are strong in the United States, and as improved understanding between C.P.R. and its American competitors now exists, we therefore look for a better market for this security and have not changed our opinion in the least, as to its being a good purchase and bound for much higher prices, though it closes at the lowest point of the week. Business last Saturday and Monday was large and at the best prices of the week, the heaviest trading, however, was on Wednesday and Friday and was done at near lowest point. During the week 10,149 shares changed hands and it closed at 84½ to 85.

### MONTREAL STREET RAILWAY.

In spite of the good earnings of 1898 the returns show daily substantial increases this year. This stock is out of the run of the scalping community and is being steadily bought either by investors or those who pay for it and do their own financing. This policy is brought about by two circumstances, the first and chief one being that rules of the Stock Exchange compel members to charge 6% and the stock being so high the saving of 1½ per cent. is a great one to the holder, the next is that taking the stock away from brokers curtails the selling of it "short." The price is therefore the more easily advanced. This, however, is a shortsighted policy as there is nothing so sustaining to a stock as a healthy short interest. It has a fund for repairs and the road is kept up to a good standard. During the week it sold Ex-dividend at 294½ and down to 292, not much business was done in it and it closes slow at 293 to 294.

### TORONTO STREET RAILWAY.

The seventh annual meeting of this Company was held in Toronto on Wednesday the 18th instant. The result of the year's business was highly satisfactory, the net earnings showing 5½ per cent. on the stock. The gross earnings were \$1,210,618.24, an increase of \$133,005.71 over previous year, the operating expenses

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
<b>MISCELLANEOUS.</b>					
British America	50	\$ 750,000	\$ 79,381	3½	128½
Western Assurance	40	1,000,000	1379,472	5	166½
Canada Life	400	125,000		10	
Confederation Life Association	100	100,000		7½	
Imperial Life Assurance Co.	100	250,000	62,500		140
Consumers' Gas	50	1,700,000		2½qr	230
Ontario and Qu'Appelle Land Co.	40	400,000			48
Victoria Rolling Stock Co.	5000	60,000	60,000	15	
Toronto Electric Light Co., Old	100	1,400,000		1½	141
" " " " New		120,000			130
Canadian General Electric Co.	100	900,000	40,000	3	141½
" " " " Pref	100	300,000		3	109½
Hamilton Electric Light	100	250,000	60,000	1½	79
<b>LOAN and SAVINGS CO.</b>					
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	
Building and Loan Association	25	750,000	100,000	2	
Can. Landed & Nat'l. Inv't. Co.	100	1,004,000	350,000	3	90½
Canada Permanent Ln. & Sav. Co.	50	2,000,000	1,450,000	3	110
" " " " 20 per cent		600,000			90
Canadian Savings & Loan Co.	50	734,175	220,000	3	114½
Central Canada Ln. & Sav's Co.	100	875,000	345,000	1½qr	128½
" " " " 20 per cent		325,000			
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	76½
Freehold " " " 20 per cent	100	476,100	300,000	3	90
" " " " " 20 per cent		843,000			60½
Hamilton Provident & Inv't Soc	100	1,100,000	300,000	3	107
Huron & Erie Ln. & Savings Co.	50	1,000,000	730,000	4½	170
" " " " 20 per cent		400,000			157
Imperial Loan & Inv't Co.	100	725,155	160,000	3	
Landed Banking & Loan Co.	100	688,000	160,000	3	112
London & Can. Ln. & Agency Co.	50	700,000	210,000	1½	
London Loan Co.	50	631,500	81,000	3	110½
London & Ontario Investment	100	550,000	160,000	3	85
Manitoba & North-West Loan Co.	100	375,000	51,000		33
North of Scotland Can. Mortg. Co.	£10	730,000	403,933	5	
Ontario Loan & Debenture Co.	50	1,200,000	480,000	3½	124
Peoples Loan & D. Co.	50	599,429	40,000		30
Real Estate Loan Co.	40	373,720	50,000	2	56
Toronto Savings & Loan	100	600,000	105,000	3	115
Union Loan & Savings Co.	50	699,020	200,000	2	
Western Canada " " "	50	1,000,000	770,000	3	124
" " " " 25 per cent		500,000			100

‡ Including a bonus of one per cent. for six months.

\* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

were reduced to 47.4 against 48.8 for 1897. The sum of \$100,738.80 was added to rest account, which now stands at \$814,254.84. The item "Road and Equipment, Real Estate, Etc." has been added to, in 1897 it stood \$9,690,095.07, this year \$9,852,415.17, the increase being caused by the addition to the Company of 70 electric motors, 30 steel trucks, additional feed wires and improvements to Munro Park, all of which are instrumental in the earning of increased money. The Sunday traffic showed an increase of \$367.24 per day. This important item is likely to improve still further and become an important feature of the business of the Company. The position of the Company is strong. They have in hand for future requirements, \$249,980 of bonds. Their immediate liabilities are practically nil, and after payment of their last quarterly dividend they had in cash over \$58,000; in "stores on hand," \$26,525.80; and accounts receivable, \$20,480.64. The statement is a clear one and serves to increase our confidence in the future of the stock, which has all along been great. This is the prime investment of the list, the Company is well equipped and though money will have to be spent on the road, it

will be on betterments and improve the money earning capacity of the Company. A large business has been done in it, the lowest prices were made at early part of the week, when stock was sold on the possibility of troublesome views coming out at annual meeting. Considerable trading was done around 108, but when the proceedings of the meeting were understood the stock assumed great strength, advancing one cent to 109½ on Thursday, yesterday it further rose to 111½ and closed strong at 111 bid.

### MONTREAL GAS.

This stock is "resting on its oars;" only a moderate business has been done in it. Prices are well maintained, though it must be admitted by the Bulls that their position hardly looks as strong as it was the previous week. There is no news to effect it either way, and the price of the stock for the near future will be determined by the actions of the general market. Initial sales of the week were made at 213, from this price down to 211½, 2725 shares were dealt in. It closed yesterday at 211½ to 211¼.

(Continued on page 4.)

# Mines and Mining.

Montreal, Jan. 20, 1899.

One of the most important transactions in the history of mining investments in Montreal has just been completed. It is the purchase by local capitalists of one hundred thousand (100,000) shares of the stock of the Payne Mining Company, which owns the famous Payne mine and other properties on the Payne Mountain in the Slovan country, the par value of the shares is \$3.50. A portion of this stock was taken up in London, but most of it was purchased in this city. The Payne is one of the greatest mines of British Columbia and its record has been a remarkable one. Development was commenced on the property in 1892 by the original owners and worked profitably up to 1896, when Mr. A. W. McCune, of Salt Lake; W. L. Hogue, of Anacosta; and Scott McDonald, of Idaho, took possession of the property and under their management it has become one of the leading mines of the continent. From October, 1896, until April, 1897, these gentlemen worked the property and then formed the present Payne Mining Company, turning over to the Company profits amounting to \$5,000. A statement of the Company including the period during which time the owners worked the property up to April 30th, 1898, shows that 18,000 tons of ore was shipped to the smelter, averaging 105 ounces of silver and 51 per cent. lead and yielding total proceeds of \$987,400 and an averaged value of \$56.50 per ton, deducting from this the cost of mining, smelting, machinery, tramway, etc., a net profit of \$627,089.42 was obtained, out of which dividends were paid of \$550,000, leaving a balance of \$77,089.42 in the treasury. From April 30th up to December 1st, 1898, the Company paid \$325,000 in dividends, making a total distribution to the stockholders of \$875,000. There is probably more ore in sight in the mine at the present time than in any other high grade galena property on the continent, and with its present efficient management it is safe to say that people who are fortunate enough to purchase this stock will realize very handsome profits. Of one thing they can rest assured they will get dividends regularly for a long time to come.

The purchase of this stock by Montreal is a step in the right direction and it is gratifying to men who are interested in mining to know that another dividend paying stock is largely held in Montreal. The sale of the stock was made through Mr. A. W. Morris, and his clients will have no reason to complain of the results of their investment.

Mr. M. R. Galusha of the firm of M. R. Galusha & Son, Spokane and Rossland, is in the city.

Mr. Galusha has been for a number of years mining in British Columbia, and has been closely identified with a number of the leading mines. He is manager of the Jumbo mine in Rossland, and with Mr. John A. Finch owns the principal part of the property. He and Mr. Finch are also operating very extensively in Eureka Camp on the Colville Reservation. Mr. Galusha speaks in glowing terms of the future of British Columbia and Northern Washington, and says that a few years of development will make that district the greatest mining country in the world. Everything is developing in great shape, vast amounts of money are going into the country for development, and in a little time the various mines will be paying enormous dividends. The remarkable record of the Republic mine in the Eureka Camp has encouraged both American and Canadian investors to put large amounts of money into mining enterprises.

Some gentlemen who recently visited this camp from Cripple Creek say that the present showings are the greatest they have ever seen for the limited time they have taken to develop them, and that there will be at least twenty dividend paying mines in Eureka Camp within another eighteen months.

The Boundary Country is also attracting a great deal of attention. The splendid development of the properties and the prospects for transportation and smelter facilities in the near future will make the camp very attractive to the investor. Mr. Corbin has applied for a charter across the Colville Reservation to touch Eureka camp and it is rumored that the Grand Trunk and the Great Northern Railways will endeavor to get a charter for the construction of the Kettle River Valley road from Northport. The Canadian Pacific Railway will be in operation during the summer and they have also stated that they are to build a smelter at Cascade City.

Spokane was never so prosperous, nor has there ever been a time when money was so plentiful. The mining towns are all building rapidly, but with the increase of population, extensive work upon the mines and the general growth of the country, the business men and town builders find it hard to keep up with the procession.

Mr. Galusha will return to Toronto Sunday evening, and go West some time next week.

## MONTREAL REVIEW

(Continued from page 3.)

### COTTON STOCKS.

This department has developed fair activity and strength, due to the satisfactory state of the dry goods trade generally, in which they are sharing. Dominion was very strong, selling steadily up to 111½. As stated in last week's issue, the Company is doing a very satisfactory business, and the annual meeting, which comes off in a few weeks, will possibly bring about a change in the directorate, which will be very beneficial to the Company.

Montreal Cotton sold for cash in a small way at 153½, and Ex. new stock at 153 and 156. Trading, however, is of a retail character, and prices allude to small lots only, any quantity coming on the market would change the price considerably. Should any round lot be required the price would advance materially.

Colored Cotton has been very strong. The price last Saturday was nominal at 70 to 75, on Tuesday it sold at 75, the following day at 77½, and on the 19th up to 80, from this price it reacted to 79½, at which last sale was made. We should consider this a full price for the stock.

### WAR EAGLE.

Interest in this stock has, for the time being, fallen off considerably, but prices seem to keep up well. There is no special news from the mine, stories regarding the troubles with the installation of the new plant are not reliable, as nothing out of what might have been expected has occurred. Early trading was at 313, the price declined to 311, subsequently sold at 320, and closes at 317½ to 318½. 38,550 shares changed hands.

### SUNDRIES.

In the miscellaneous list, nothing special took place, except in Richelieu, Cable, Royal Electric and Telegraph. These stocks sold at generally steady prices. The balance of the business was in Bell Telephone, Dominion Coal, Loan Mortgage, Halifax Railway and Zoological Gardens, the last mentioned stock selling at 75.

### BANKS, BONDS, ETC.

The most active item in this list was Colored Bonds, of which \$47,200 were sold. The price, considering the stock sold up to 80, was low, as they only brought around par. Some small lots of Dominion Coal and Halifax Railway Bonds sold, the former at 111, the latter at 86. Under 300 shares of Bank Stock sold, the prices obtained were steady, and about the same as have obtained of late.

## FUR LINED AND TRIMMED OVERCOATS

Made to order only. Prices consistent with quality.

JOHN MARTIN, SONS & CO.  
455 St. Paul St.

## Advertise

—IN—

# The Exchange News.

## CHICAGO MARKET.

CABLES UNCHANGED—MARKET DULL AND LIFELESS—CORN AND PROVISIONS FIRM.

Chicago, Jan. 21.

There were no changes in the early cables this morning, but there was a little more enquiry from abroad. Rumors also were again in circulation of a Wall Street pool being formed for buying wheat.

There was a little better feeling in the corn market to-day, it has acted very stubborn lately, under bearish news. Long corn does not come out very readily on the declines, as the Bulls seem to have plenty of courage to wait the result of their convictions.

Ocean freights are inclined to be weak, with a slow demand, exporters being rather indifferent, awaiting for the visible supply next Monday.

Although the visible may not show a very large increase, yet the trade generally is expecting a better account from the stocks in port along the Mediterranean sea-board. The Argentine harvest is now practically over, and a correct estimate can be formed of what surplus there may be.

## W. H. WEIR & SON,

STOCKBROKERS,

113 St. Francois Xavier St.

W. H. WEIR. - - - F. H. WEIR.  
Members Montreal Stock Exchange.

## J. F. PIGGOTT,

AGENT

MINES AND MINING,

61 St. Francois Xavier Street,  
MONTREAL.

## BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN AND TRUST BUILDING  
11 St. SACRAMENT ST.

## ATWATER & DUCLOS,

Advocates,  
Barristers and Solicitors,

Standard Chambers, 151 St. James St.,  
MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.  
CHAS. A. DUCLOS.

## BRITISH COLUMBIA MINING STOCKS

BOUGHT AND SOLD  
ON COMMISSION

...BY...

## WALDEMAR WALLACH & CO.,

Mining Brokers, Etc.,

ROSSLAND, B. C.

TOTAL FUNDS. \$20,000,000.00

## THE LONDON ASSURANCE CORPORATION.

(FIRE)

HEAD OFFICE FOR CANADA:

1762 Notre Dame St., MONTREAL.  
E. A. LILLY, Manager.

## JOHN BULLS' DRESS SHIRTS

ARE THE BEST.

JOHN BULL, Shirt Tailor, 2381  
ST. CATHERINE ST.

If you are interested in the latest news in connection with Gold, Silver, Copper, Lead or Iron mines and the new districts now being explored, and want to get in at Rock Bottom prices, call on or ring up

The Canadian Mining Exhibit  
Company, Ltd.,

650 Craig Street, MONTREAL.  
Telephone 2730

MONTREAL OFFICE OF  
ANDREW McKINNEY & CO.,  
Members of the New York Stock Exchange.  
No. 11 St. Sacramento Street  
New York, 52 Broadway.  
Direct private wire to New York.  
Telephone Main 923.

## McCUAIG, RYKERT & CO.

STOCKBROKERS,

Members Montreal Stock Exchange.

1759 Notre Dame St.

A special department for Canadian Mines. MONTREAL

## BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

\* 12 ST. SACRAMENT STREET \*  
Correspondents in New York, Chicago  
and London, England.

Telephone 2232.

L. J. FORGET.

R. FORGET.

## L. J. FORGET & CO.,

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15. P. O. Box 398

## W. A. FLEMING,

IMPORTER

## Camel Brand Hair WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies.

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.


A...

## "Quadruple"

Fake.

Its a popular delusion that plated ware stamped Quadruple has been plated four times.

Its not the case. There is nothing to prevent a dishonest manufacturer from stamping Quadruple on the flimsiest plated ware.

But if you see this trade mark  on knife, fork or spoon you may know that the plate is of the best quality—the kind that will look well in 20 or even 30 years. Its the trade mark and guarantee forth is class of plate of the celebrated silversmiths. 5

## SIMPSON, HALL, MILLER & CO.,

Wallingford, Conn., U.S.A.  
and Montreal, Canada.

For  
Commercial  
Printing

Try

## The Sabiston

Printing House

457 St. Paul Street,

MONTREAL.

## KODAKS 7 Styles from \$5.

Developing and Printing.

R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.  
KODAKS can be sent loaded for use, and returned for finishing. You PRESS THE BUTTON, that's all.

The Exchange News is printed and published for the Exchange News Co., by M. M. Sabiston, 574 St. Paul Street, Montreal.