

this stock pays a 5 per cent. dividend, and as the Company now claim to be earning 8 per cent., it should be cheap at present figures.

Call money in Montreal...	5	1-2 p.c.
Call money in London...	4	1-2 p.c.
Call money in New York...	4 to 20	p.c.
Bank of England rate...	4	1-2 p.c.
Consols...	102	5-8 p.c.
Demand sterling...	9	3-8 p.c.
60 days' sight sterling...	8	3-8 p.c.

MINING MATTERS.

The closing prices of the listed stocks as compared with last week and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle...	315	304	27,500
Payne	122	115	15,925
Montreal-London ..	54	52	4,500
Republic...	120	118	13,000

War Eagle has had a water-logged feeling since last week, and yesterday showed a total loss of 20 points, when sales were made as low as 295. The price rebounded quickly, however, to 300, and after selling at 307 this forenoon it declined to 304 this afternoon. There is no special information available at present regarding the probable intention of the Directors to increase the dividend, and the stock is likely to remain between 300 and 310 for a time.

Payne shows the next heaviest decline to War Eagle in the mining list for the week, sales having been made as low as 113. No decided advance in this stock can be expected until the strike question is settled in British Columbia. No. 5 Tunnel in the mine is showing 4 feet of clean ore, and 25 men are now at work on the property, some under contract and others on surface work. The mine shipped 80 tons of ore last week.

Republic is fairly steady, and the general feeling about this stock is very bullish. With easier money in sight it will work much higher before the close of the present year.

The transactions in Montreal-London have been few, showing that the stock is firmly held. A substantial advance should take place during the next six weeks or so in view of the fact that the 60 stamp mill is now in operation.

The stock is now listed on the Standard Mining Exchange of Toronto.

The Sultana Mine in the Lake of the Woods District has been sold to a London syndicate who have capitalized the new Company at £275,000 in £1 shares. The amount paid for the property was £225,000, leaving £50,000 in the treasury, and of this amount

£13,000 were sold at par, and the proceeds are to be used for working capital.

The vein on the Morrison Mine at a depth of 200 feet is 98 feet wide. A 10 drill compressor has been contracted for, and drifting will be pushed vigorously.

Golden Star has been somewhat weak on the report that the cylinder of the compressor had burst. This, however, proves to be incorrect, and matters are progressing as usual. The stock sold to-day at 38 1-2, a fractional change only from last week's quotation.

The present plant of the Le Roi is found to be inadequate, and it has been decided to increase the compressor capacity to 90 drills at a cost of \$60,000.

The capital of the Mikado Mine in the Lake of the Woods District is £45,000, and the Company is controlled in England. There is a twenty stamp mill on the property which has been working night and day for over two years. The number of tons of ore crushed during that time was 21,081 which produced gold to the value of \$185,000. Every dollar of this amount together with \$75,000 from other sources has been spent on developing the property, etc. The greatest depth attained is 240 feet, and the average value of the ore in sight is estimated to be \$15.00 per ton.

The machinery has been installed on the Rathmullen, and the shaft will be sunk as quickly as possible to the 200 foot level. The vein has been tapped by the cross-cut near the surface, and is known to carry ore of a pay grade.

It is reported that work is to be commenced on the Novelty again very shortly, and some sales of the stock have recently been made in consequence. When operations on the property ceased several months since, there was an excellent showing of ore.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 28th SEPT.

MORNING BOARD.

No. of shares.	Price.
25 Pacific.....	91½
25 Royal Electric....	193
3 " ".....	195
225 " ".....	195
1000 Mont. & London..	55
50 Montreal Street....	210½
100 Toronto Street....	114
25 " ".....	114½
500 War Eagle.....	315½
2 Merchants Bank....	170
7 Bank of Commerce.	150½

AFTERNOON BOARD.

100 Pacific.....	91½
152 Royal Electric....	193
1 " ".....	194

1000 Republic	120
100 "	121
105 Montreal Street....	310
75 Toronto Street....	114½
100 " ".....	114
100 " ".....	113½
100 " ".....	113½
150 Gas	200
500 Mont. & London ..	55

FRIDAY, 29th SEPT.

MORNING BOARD.

300 Pacific.....	90½
300 "	90
75 "	89½
75 "	89½
400 "	89½
25 "	90
100 "	89½
50 Twin City.....	62½