

ratio obtains for the balance of the year it will be equivalent to nearly 8 per cent. on the common stock.

Berlin has been buying the stock freely for the past month, and we still hold to our former convictions that the stock will pass into the hands of investors the world over and that the floating stock will be so much reduced that the price will be governed in the near future by the acknowledged great earning power of the road.

The stock has been very active during the past week. Opening at 97½ last Friday, it declined to 97, and in the face of a much disturbed American market it has remained steady to firm the last sale being made yesterday at 97½, and it closed at 97½ bid and 97½ asked. The total sales for the week were 8,850 shares.

MONTREAL STREET.

This security has been erratic, but in the main strong. The earnings, are keeping well up to the mark only one decrease having been reported lately, and that was for the 14th, an exceptionally cold day. The public still insist on buying this security, though discouraged by conservative brokers who see trouble in financing the stock. There is no doubt that easier money will see a decided bull movement in the stock. The purchase of 200 shares of this stock means the borrowing of \$32,000, whereas 200 shares of Pacific, the par value of which is double only means the finding of \$18,000. It will thus be seen when money is hard to obtain, brokers naturally prefer buying the lower priced securities. The sales for the week amounted to 2488 shares and were made between 319 and 327.

TORONTO RAILS.

Western holders continue to supply a large proportion of the stock which is sold in this market. This policy has been pursued since the stock was selling in the sixties. They were wrong then and are just as likely to be wrong now. This security will be one of the first to advance when general activity is resumed, and is one of the last we would advise selling. In keeping with the rest of the market the stock has declined fractionally having sold at 117. Between this price and 118 all the trading was done. Only 1115 shares have been sold and it closes the week steady at 117½ to 118½.

TWIN CITY.

Much talk is indulged in regarding the dividend in this stock. Whatever is said must be largely surmised as the directors have not yet fully considered the matter. That the company is earning a dividend there is no doubt, and that one will be paid in August, if not in July, is almost certain. Notwithstanding the heavy decline in Wall street prices, Twin City only sold down to 68½. This sale was made on expectation of being able to repurchase cheaper in New York, but it was found that orders sent there, even one per cent. over the quoted price were only partially filled, and the stock advanced rapidly on a few sales to 70. Everything considered we think the stock is a purchase around present prices. Sales for the week amounted to 1625 shares and the stock closed at 68½ to 69½.

RICHELIEU & ONT.

The trading in this security has been irregular but prices have been well maintained. The stock is evidently well held and but few shares come out even on advances. We hear of the formation, of a syndicate who have purchased a large track of land on the lower St. Lawrence upon which they propose to erect a hotel and summer cottages.

This in conjunction with the idea that the Co., has been erecting first class hotels in that district should benefit the Richelieu Co., which is looking forward to a big business this summer. The trading consisted of 673 shares within the range of 112½ and 113½ and the closing quotations yesterday were 112½ to 113.

WAR EAGLE.

The news from this mine has been very favorable, and the stock, notwithstanding the tendency of the general market, to sag has held its ground well, and in fact towards the close of the week made substantial advances. It has sold between 367 and 378, the higher prices being obtained during the latter part of the week. Total sales amounted to 19,475 shares and the closing quotations were 374½ to 375.

MONTREAL-LONDON.

The Directors of the above company have decided to pay a regular monthly dividend of 1½ per cent. and the statement is made that even at present the management see their way to do this easily for the next twelve months. It is expected that the extra 30 stamps on order and which have been delayed on account of pressure in steel trade will be delivered and in operation about the end of June, after which there should be soon very interesting developments in the Dufferin mine.

The sales for the week have been within 62 and 70 and amounted to 27,135 shares and the stock closed yesterday at 67 to 69.

PAYNE.

As stated in our issue of the 12th the meeting of the Payne shareholders will be held in Sandon, B.C., on 25th May. Immediately after the meeting in Sandon, the transfer will be made to the new company. The certificates on the new basis which will be exchanged for the old stock are now being made out so as to avoid delay, immediately the final documents are completed. The shipments from the mine from the first two weeks of the present month were 600 tons and if this rate of shipping continues until the end of the month, the total for May should be in the neighborhood of 1,300 tons. Mr. B. MacDonald, in his report on the mine, states that there is \$900,000 of ore in sight in the mine and that the mine can keep its present rate of production for many years to come. At the present rate of shipments the mine has been earning for some time \$15,000 over the monthly dividend which amounts to \$25,000.

The range in the price of the shares has been between 388 and 391 and the transactions amount to 11,400 shares. The stock closed yesterday 385 to 400.

REPUBLIC.

We have always contended that this mine is the best purchase around present prices on the list, and as time rolls on we are more and more convinced that we are right. The reports received from the mine are of the brightest. It has been contended right along that ore values would increase as depth was attained, and reports just to hand fully justify this contention. The lower workings, below the 1,000-foot level, are in high grade ore, which runs \$300 to the ton. Another piece of good news, not for the owners of the Republic only, but for the camp in general, is that the railway to the camp is assured, and will be in operation this fall. Just think what this means to the Republic mine! Their net receipts at present from ore treated by the cyanide mill averages about \$50,000 per month. In addition to the ore put through the mill, there are vast quantities of lower grade ore put on one side waiting the advent of the railway. As soon as the railway is in operation and reasonable rates made for conveying same to the smelter, it is expected that the net returns will be in the neighborhood of at least \$70,000 per month. We look upon an increase in the dividend within the next month or so as practically assured, as the mine is earning more than sufficient now to pay 1½ per cent. monthly, and when this is done their monthly dividend will amount to \$45,500. The War Eagle dividend amounts to \$25,000 per month, and the Republic, hampered as it is at present with poor shipping facilities, is paying out \$6,500 per month more than War Eagle. What will the mine pay out when it has proper shipping facilities, and the higher grade ores which are supposed to be low down in the mine are reached?

The sales for the past week amount to 63,600 shares between 128 and 133. The higher figure being obtained yesterday. The closing quotations were 132 to 135.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter 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.

Mining Investor, St. Johns.—The mine referred to is under development. No ore has been shipped as yet, but assay values of the ore taken out of the mine run high. We think around present prices the stock is a safe purchase.

L. M., Kingston.—The district you refer to has come to the front considerably within the past year, and considerable money has been made in the stocks of that district. The firms you refer to are thoroughly reliable and will be able to furnish you with full information.

L. L., Quebec.—We know very little personally about the mine in question but from information obtained from parties who are well posted in the district, we do not advise investing. The board of directors is not a strong one and to our mind the whole scheme savors too much of the "wild cat" nature.

W. G., City.—The general opinion about this security is not favorable. We do not anticipate any advance and consequently as you have a profit, would advise selling around present prices.