

day morning declined to 187½, and on Thursday to 182. The fiscal year ended on the 31st May, and we presume a fair estimate can be made by the insiders as to the business of the past year. We are given to understand that the net earnings compare favorably with those of last year. From a speculative standpoint the stock should be a purchase on declines for quick turns. As to its intrinsic worth we will be able to speak more definitely when the statement for the past year is made public. We are informed that connection with the Chambly Works will be made towards the close of this month, and this is expected to advance the price of the stock. There are rumors of trouble between the management and the president. On any excitement we recommend profit taking.

DOMINION COTTON.

The advance in the price of this security brought out a few hundred shares, but prices soon declined with the general weakness which prevailed on Wednesday. Though purchases in this security yield 5½ per cent., it fails to attract investors. This is due to the large capitalization and the many uncertainties attached to the security. The selling continues to be very good, and the buying more or less of a speculative nature. The opposition company which has been formed for the manufacture of printed and dyed goods, it is claimed by some, will seriously interfere with this branch of their business but we are of the opinion that there is ample room for both, so that the apathy of investors is not due entirely to this cause. The sales for the week amounted to 1385 shares, and the closing quotations yesterday were 107½ to 108½.

DOMINION COAL.

It is reported from Boston that this company has nearly completed plans under which the company will retire the preferred stock at 115 and its bonds at 110, and that the money has been practically provided.

Plans are said to be well matured for the building of an immense gas and coke plant after the pattern of the Everett plant at Brooklyn. It is proposed to secure the coal supply from the Dominion Company. The common stock is selling at 55.

TWIN CITY.

The advance in Wall Street has had a favorable effect on the price of Twins. It has, however, failed to show any degree of activity, and has sold sparingly around 69. The earnings for the first week in June increased \$8,655.35, and were not quite up to expectations. We are still of opinion that the stock is a fair purchase, but do not feel quite so strong on it as we did some weeks ago. No news is forthcoming as to when dividends will commence, and until this question is decided no material advance can be expected. The sales for the week amounted to 350 shares of common and 30 preferred.

REPUBLIC.

In common with shares of its class, Republic has had a set-back of six cents per share. We have right along recommended the purchase of this security, and notwithstanding the decline we see no reason to change our opinion. On the contrary, to-

day we are more bullish than ever, information we receive from time to time convincing us that we are right. At present prices it pays on investment nearly 10 per cent., and the earnings of the mine are such that a dividend of 18 per cent. could be paid as easily as 12. In the present temper of the market as regards mining shares, the stock may decline still further, but this does not affect its intrinsic worth, and when sentiment changes it will advance very rapidly. The sales for the week have amounted to 23,700 shares, and the range has been between 131½ and 125.

PAYNE.

The sudden change in the price of Payne has been caused by the closing down of the mine owing to labor laws of British Columbia. The miners want \$3.50 per day, and are willing to work ten hours for the money; legislation steps in and says you must only work eight hours. The management of the mine says for eight hours' work we will only give you eight hours' pay. Hence the disturbance. The closing down of the mines on Sunday is another great drawback to the advantageous working of mines. The collapse of the price yesterday was due to the attempt, on the part of small holders, to sell shares in a market bare of buyers. The price of Payne, as well as other mining shares, will be governed in the near future more by the laws of supply and demand for the shares than by intrinsic merit. An investor must simply decide whether he is satisfied to hold shares in a falling market and draw interest on the investment till such times as sentiment turns in favor of sellers. This stock will be on its new basis this month, and as 330 is equivalent to 132 on its reconstructed capital, the stock will look cheap, as it will yield over 9 per cent. on investment. As the closing of the mine is neither to the advantage of the miners or the property, a settlement of the present difficulties may be looked for without much delay. On the 5th the stock closed at 380 to 385; on the 14th it sold at 360, and yesterday at 330. To say where the stock will sell would be guesswork, but on all declines no mistake can be made by buying. Business of the week has been small.

MONTREAL-LONDON.

In common with all stocks in its class, this one has sold down considerably. There is a general weakness prevailing which has struck Montreal-London, and it would be useless to offer suggestions as to when a turn for the better may be expected. There are some holders anxious to sell even at the decline and so long as this feeling exists buyers will naturally hold off. The lowest recorded price in this stock, for a long time, was made yesterday, when it sold at 50. As a demonstration of how wide views are as regards the price of the stock it will be noticed that though it was offered at 50 on the Mining Exchange, 53 was bid on the Stock Exchange. The shares are well held and though prices may decline still further we think the chances for profits are on the buying side as the present weak feeling will not last much longer.

WAR EAGLE.

This mining security has so far held its own well. We cannot, however, see any

good reason for it remaining so high in the present state of the mining market. A week ago it was selling well up in the 389's, but yesterday declined to 374. All that has been said about the other dividend paying mines applies equally to War Eagle. We think it will require all the buying power of its western friends, who are strong, to prevent a decline in this stock. At the current quotations it is higher than any of its confreres, even allowing for the exceptionally strong position it enjoys, both as to development and the manner in which its stock is held. It closed yesterday at 373½ bid and 374 asked.

MONTREAL MINING EXCHANGE

REVIEW OF THE WEEK.

RANGE FROM JUNE 9 TO JUNE 15 INCLUSIVE.

7,150 Payne.....	383	355
10,500 Big Three.....	22	20½
1,800 Iron Colt.....	12½	12
19,200 Virtue.....	49	40
5,938 Montreal and London.....	57	50
500 Decca.....	33	32
5,100 Republic.....	131	125½
23,500 Golden Star.....	74½	69
1,500 Slocan Sov.....	27	27
500 Canadian Gold Fields.....	6	6
4,000 Insurgent.....	9	9
1,000 Summit.....	3	3
12,500 California.....	101	10
17,000 Black Tail.....	22½	22
2,300 Evening Star.....	11½	11
500 Rambler Cariboo.....	33½	33½
5,000 Princess Maul.....	61	61
500 Brandon and Golden O.....	25	25
500 Iron Horse.....	11	11

Interest in the mining list has centred in half a dozen of the leading issues, and business in all cases has been at the expense of prices, which have declined considerably in many cases. The public is not in the market as buyers except on declines. There has been no bear manipulation; the contrary has been the case, and all the brokers have exerted their best energies to prevent breaks, but have had to accept lower quotations on all attempts to fill their selling orders. By a recent decision of a British Columbia edict miners are forbidden to work for more than eight hours a day, and to cease work altogether on Sunday. This change will doubtless cause a very much reduced output at the mines, for the closing down of works for a full day means a great loss of time before getting underway for the week's work. The prospective losses due to the new order of things are, however, greatly exaggerated, and many contend that the rest given every seventh day will enable the men to do much more work after their rest than they could do when forced to work without it.

BIG THREE—Transactions for the greater part of the week were made in this stock at 22 and 21½, but yesterday 20½ was accepted for shares. The prospects of this company continue good. On concessions buy it.

IRON COLT—A small business was done in this stock at 12½ and 12. It has many friends on the board.

VIRTUE—Nothing new has transpired in the affairs of this company. There has been a great deal of stock offered for sale