

Montreal Stock Market.

CAUTIOUS TRADINGS ON SLIGHT DECLINES — REPUBLIC ALONE IN ITS ADVANCE OF 2 POINTS.

Montreal, Sept. 23.

A further distribution of holdings and at some sacrifice on the part of the holders was necessary to secure money for the repayment of loans. The distribution will widen interest in the stocks distributed. Besides, if some lines were being carried which could not be sold at prevailing prices, it was advisable these lines be distributed to ascertain what was their real value on the market. The shaking out of the sellers and the gathering in by buyers at prices that are not too high is a distribution which meanwhile will do good in the business lull, that precedes every bank statement. If these lines were not too high priced before, they will soon get over and above the present break, while if they were too high it was better that they should come out and down to their true level. Market movements today were indecisive and they were small in every line except Canadian Pacific; Montreal Street Ry. and Toronto Ry. Can. Pac. stock was traded in to the amount of 240 shares at a price $\frac{1}{2}$ lower than yesterday, with 92 $\frac{1}{2}$ asked and 92 offered. Of Montreal Street stock 600 shares were sold from 810 to 308, which are not higher than yesterday's prices. Closing demand and offer 310 and 309. These two securities and Toronto Ry. (ex-div.) selling at 114 $\frac{1}{2}$ recommend themselves to investors as good bargains. Payne on a deal of 300 shares kept up to the same figure, 122, and the offer, 121, with the demand 121 look like higher values in the immediate future. Dominion Cotton in the two transactions of 16 and 10 shares sold as before, the closing quotations were 103 $\frac{1}{2}$, 103 $\frac{1}{2}$. Republic and War Eagle on small transactions as compared with yesterday were the one higher and the other lower about 2 points each. Duluth preferred at 14 $\frac{1}{2}$ is $\frac{1}{2}$ below its price on the 12th Sept. Mtl. Gas on 10 shares at 201 was up 1 point. Can. Col. Cotton at 75 was unchanged and so also was Montreal Telegraph at 172. Halifax Ry. coming in at the close of the reaction had to take part in the general break and selling at 102 $\frac{1}{2}$ lost 7 $\frac{1}{2}$ points from its previous price.

MORNING SALES.

Can. Pac.—200, 92. 25, 92 $\frac{1}{2}$. 15, 92 $\frac{1}{2}$.
Mo. St. Ry.—200, 308. 150, 308 $\frac{1}{2}$. 75, 309. 25, 309 $\frac{1}{2}$. 150, 310.
New Mo. St.—150, 307 $\frac{1}{2}$.
Tor. Ry. x-d—200, 114 $\frac{1}{2}$.
Payne—3000, 122.
Halifax Ry. x-d—75, 102 $\frac{1}{2}$.
Dom. Cotton—6, 103. 10, 102.
Republic—300, 119.
War Eagle—500, 320 $\frac{1}{2}$.
Dul. pfd.—15, 14 $\frac{1}{2}$.
Mo. Gas—10, 201.
Mont. Teleg.—34, 173.
Can. Col. Cotton—100, 75.

AFTERNOON SALES

Can. Pac.—3, 93. 75, 92 $\frac{1}{2}$. 25, 92 $\frac{1}{2}$.
Roy. Elec.—50, 190 $\frac{1}{2}$. 300, 191. 50, 190 $\frac{1}{2}$.
25, 190 $\frac{1}{2}$. 175, 191 $\frac{1}{2}$. 50, 191 $\frac{1}{2}$. 75, 191 $\frac{1}{2}$.
27, 191 $\frac{1}{2}$.
Twin City—125, 62 $\frac{1}{2}$.
Tor. Ry.—50, 114 $\frac{1}{2}$. 50, 114 $\frac{1}{2}$.
Mo. St. Ry.—125, 312 $\frac{1}{2}$. 25, 313. 75, 314.
War Eagle—500, 321.
Payne—103, 123.
Mo. Gas—50, 201.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fewlwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 8035, Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.				
\$1.00 Payne x d.....	1.28	1.22 $\frac{1}{2}$	1.25	1.22	1.25	1.22	1.26	1.22 $\frac{1}{2}$
1.00 War Eagle x d.....	3.40	3.28	3.85	3.20	3.30	3.15	3.29	3.15
1.00 Republic x d.....	1.19	1.18	1.21	1.16	1.20	1.18	1.20	1.18
1.00 Virtue.....	.44 $\frac{1}{2}$	.43	.46	.40	.50	....	.46	.43
.24 Montreal-London x d.....	.55	.51	.54	.53 $\frac{1}{2}$	.54	.53	.54 $\frac{1}{2}$	.52
1.00 Big Three.....	.20	.18	.21 $\frac{1}{2}$	.18	.31 $\frac{1}{2}$	.18 $\frac{1}{2}$	.20	.18 $\frac{1}{2}$
1.00 Brandon & G'd'n Crown	.29	.23 $\frac{1}{2}$	.29	.24	.29	.24	.32	.27
1.00 California.....	.15	.12 $\frac{1}{2}$	.15	.14	.15	.14	.14 $\frac{1}{2}$	.14
.10 Canada Gold Fields Syn..	.08	.05	.08	.05	.08 $\frac{1}{2}$	.05	.07 $\frac{1}{2}$	.05 $\frac{1}{2}$
5.00 Cariboo Hydraulic.....	....	....	....	....	....	....	....	....
1.00 Evening Star.....	.11	.09	.11	....	.11	.10	.12 $\frac{1}{2}$	.10
.25 Fern.....	.35	....	.25	....	.35	....	.30	....
1.00 Gold Hills Developing...	.08 $\frac{1}{2}$	.05 $\frac{1}{2}$	.08 $\frac{1}{2}$	.05	....	.05	.07 $\frac{1}{2}$	.04
1.00 Iron Colt.....	.09	.05	.09	.05	.09	.04	.09	.05
1.00 Knob Hill.....	1.00	.68	1.00	.85	.96	....	.96	.90
1.00 Monte Christo Con.....	.00 $\frac{1}{2}$	.04 $\frac{1}{2}$	.00 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.04	.00 $\frac{1}{2}$	.04 $\frac{1}{2}$
.25 Montreal Gold Fields....	.14 $\frac{1}{2}$	....	.15	.13 $\frac{1}{2}$	.15	.12 $\frac{1}{2}$	.15	.12 $\frac{1}{2}$
1.00 Noble Five.....	....	.21	.35	.28 $\frac{1}{2}$	....	....	....	....
.10 Novelty.....	.03	.02	.03	.02 $\frac{1}{2}$	.03	.02 $\frac{1}{2}$	.04	.02
1.00 Old Ironsides.....	1.15	1.09	1.15	1.08	1.15	1.09	1.15	1.08
1.00 Virginia.....	.11 $\frac{1}{2}$	.07	.10 $\frac{1}{2}$	.08	.10 $\frac{1}{2}$	.08	.10 $\frac{1}{2}$	.07
1.00 Rambler Cariboo.....	.49	.45 $\frac{1}{2}$	.49	.47 $\frac{1}{2}$	.48 $\frac{1}{2}$	.45 $\frac{1}{2}$	.48 $\frac{1}{2}$	.46
1.00 Bullion.....	.59	.51	.59	.49	.59	.48	.59	.55
1.00 Decca.....	.23	.20	.27	.20	.28	....	.28	.15
1.00 Morrison.....	.17 $\frac{1}{2}$	.15	.19	.14	.18	.15	.18	.15
1.00 Golden Star.....	.40	.36	.40	.35	.37 $\frac{1}{2}$	.35	.43	.39
1.00 Slocan Sov.....	.38	.34 $\frac{1}{2}$	.38	.35	.36	.35	.38	.35 $\frac{1}{2}$
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.09	.08	....	.57 $\frac{1}{2}$	.09	.08	.09	.08 $\frac{1}{2}$
1.00 Winnipeg.....	.35	....	....	....	....	....	....	....
1.00 Dardanelles.....	.17	.18	....	....	....	....	....	....
1.00 Deer Trail No. 2.....	.24 $\frac{1}{2}$	.22	.24	.23	.24	.23	.24	.23

MONTREAL MINING EXCHANGE

DEER TRAIL STRONG — DEMAND FOR CALIFORNIA QUIETER — PRICES CLOSE FIRM.

Montreal, Sept. 22.

There was not much activity and little change in prices to-day. The market remains firm at yesterday's prices. The bidding for the better class of securities is daily becoming more pronounced, but no result as yet has been accomplished. Holders of dividend-paying stocks remain confident in their position regardless of market fluctuations.

The bulk of the trading today consisted in transactions in California and Deer Trail, although sales were also made in three other issues. A broken lot of Slocan Sovereign sold at 36, buyers offering 35 for the stock. Big Three sold for a 500 share lot at 20, but in this case the demand was poor, although holders of the stock were asking 21 on the call. There was a sale also of Novelty which sold for 3c.

California remains steady, several transactions being made round 14 $\frac{1}{2}$, 3000 shares changing hands at these figures and one 1000 share lot selling at 15.

There was also a distinct improvement in sentiment on Golden Star; during yesterday's session it was offered as low as 37 $\frac{1}{2}$, and today 39 $\frac{1}{2}$ being bid for round lots without there being any transactions made, sellers requiring 41 $\frac{1}{2}$.

Deer Trail remains firm, several transactions taking place round 23 $\frac{1}{2}$, all stock coming on the market is swallowed with avidity. There is no doubt that before many days this stock will sell at much higher figures another dividend is payable on Sep. 25 to stockholders of record on 21st. This is the regular monthly dividend of a quarter of a cent a share, the total amounting to \$2,500. This brings the total amount paid in dividends by the Deer Trail No. 2 company up to \$40,000. There is now a considerable surplus in the Treasury and the probability of an increased dividend after this month is exceedingly good. Another large body of

ore has lately been opened up upon the property, and now that the building of the new road to connect with the Spokane Falls and Northern Railway is almost complete, it makes the shipments of the low grade ore feasible.

MORNING SALES.

Slocan Sov.—300, 36.
California—3000, 14 $\frac{1}{2}$. 1000, 15.
Novelty—500, 3.
Big Three—500, 20.
Deer Trail No. 2.—5000, 23 $\frac{1}{2}$.

AFTERNOON SALES.

California—500, 14. 1500, 14 $\frac{1}{2}$.
Bullion—500, 59.
Brandon Golden Crown—500, 29. 500, 30.

STANDARD MINING EXCHANGE.

Toronto, Sept. 21.

Afternoon Sales:
Gold Quartz—500, 5 $\frac{1}{2}$.
Rathmullen—5000, 8 $\frac{1}{2}$.
Golden Star—300, 38.
Empress—6000, 4.
J. O. 41—1000, 3 $\frac{1}{2}$.
Gold Quartz—3000, 5 $\frac{1}{2}$.

TORONTO STREET EARNINGS.

Sep. 12, \$3,745.93	Inc.	\$ 83.79
" 13, 3,330.24	Dec.	160.41
" 14, 3,293.13	"	200.35
" 16, 4,639.32	Inc.	29.87
" 17, 3,131.44	"	422.71
" 18, 3,958.73	"	624.16
" 19, 3,732.59	"	508.15

HALIFAX ELECTRIC TRAMWAY

Sep. 3.....	\$3,017.90.....	Dec.	\$9.90
" 10.....	2,808.40.....	"	149.50
Rec'ts to date.....	\$3,991.45.....	Dec.	\$544.00