

**MONTREAL MINING EXCHANGE.**

**REVIEW OF THE WEEK.**

**RANGE FROM JULY 21 TO JULY 27 INCLUSIVE**

5,500 Republic.....	121	119	119
2,500 Virtue.....	46	44	44
1,850 Montreal-London...	44	43	43
4,800 Elg Three.....	15	12½	15
4,000 California.....	11½	10½	11
500 Slocan Gov.....	27	27	27
100 War Eagle.....	364	364	364
2,100 Montreal G. F.....	15	12	15
300 Can. Gold Fields...	8½	8½	8½
7,300 Golden Star.....	45½	40½	42
6,250 Payne.....	143	140	141
1,000 Old Ironsides.....	107	107	107
2,000 Rathmullen.....	7½	7	7
2,000 Virginia.....	21	21	21
500 Morrison.....	13	13	13
1,000 Knob Hill.....	92½	92½	92½

Developments at various mines have resulted in the opening of good ore. Managers all claim improvement with depth, which being a deep argument, generally baffles comment. Fresh capital from all quarters is constantly pouring into new ventures. It is surely time to call a halt in the flotation of new enterprises when so many properties of promise are but partially developed. The great trouble is, that so many companies are so heavily capitalized that money seeks fresh territory. The time seems to us propitious for a grand mining convention ... a view to the amalgamation of interests in the various camps, and the active development of the best prospects in them. The concentration of capital and energy would be preferable to the present system of continually springing new ventures on the public, and half working them.

Prices of mining shares have been sagging for so long that investors are timid about placing money in even the best dividend-payers. This feeling of doubt overtakes every market after periods of overconfidence. So many weak buyers have purchased too largely of mining shares in the past year, that many have been forced to dispose of their holdings, which has been the main cause of the decline of the past few months. The time has arrived for the picking up of shares, the turning point has about been reached, and buying orders are daily becoming more difficult to fill, showing that the pressure to sell is nearly over.

**WAR EAGLE** — Republic, Payne and Montreal-London, which may be looked upon as the standard companies, continue not only to pay their regular dividends, but to report most favorable business; yet their shares have sagged to a point away below their best. This decline must be looked upon more as sentimental than warranted. To those who invest in this class of security we would recommend a careful purchase of these shares on all soft spots.

**GOLDEN STAR** is of such a discredited nature at present it is hard to say what best to do with it. The mine, though not so good as made out by the ex-owners, is yet a good property. Present prices mean a cash value for the property of about \$450,000. Should dividends be reduced to 1½ p. c. quarterly, an income of 15 p. c. on investment would be made by buying at 40. Changes in directorate, lately made, would indicate that for the future the interests of shareholders will have precedence over those of manipulators. Such being the case, the stock looks to be a good purchase.

It has sold during the week between 44 and 40, and closed yesterday at 42 1-2 bid.

**VIRTUE** has been selling well up in the forties. The Cumberland mine is virtually arranged for, and as 50 is the price at which it has been taken up, should mean that Virtue has at least the same value, as under the new arrangement the Cumberland becomes Virtue,

Among the other stocks which have shown the greatest firmness during the week may be mentioned California, Big Three, Virginia and Montreal Gold Fields. None of them, however, have made much improvement in price, but as buyers find they cannot get them at late quotation, we think they will increase their bids. Knob Hill, Old Ironsides, Canadian Gold Fields, Morrison and a few other issues have been traded in, but quotations in all cases have been rather in buyers' favor.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

	High.	Low.	Close.
2,000 Waterloo.....	8½	8½	8½
100 Old Ironsides.....	110	110	110
1,500 Knob Hill.....	93½	93	93½
2,500 Winnipeg.....	31½	29½	29½
8,000 Dardanelles.....	12	11½	11½
2,000 Rambler Cariboo.....	27½	25½	27½
118,500 Van Anda.....	11	10½	11
44,600 Golden Star.....	45	40	45
17,000 Deer Trail (unlisted)	24½	23½	24
3,000 California.....	11	10½	10½
500 Olive.....	80	80	80
4,000 Minnehaha.....	20½	19½	20½
4,500 Brandon G. Crown...	23	27½	27½
750 Deer Park.....	1½	1	1
250 Hammond Reef.....	20	20	20
1,000 Alice A.....	19½	19½	19½
1,500 Iron Mask.....	67½	67	67½
500 B. O. G. F.....	3½	3½	3½
8,500 Silver Bell.....	2½	2	2½
500 Wonderful.....	4	4	4
500 Homestake.....	7	7	7
1,500 Morrison.....	12½	12	12
2,500 Republic.....	119½	119	119
3,500 Big Three.....	14½	11	14½
2,000 Superior.....	24½	21½	24½
2,000 Rathmullen.....	7	7	7
550 J. O. 41.....	2½	2½	2½
1,500 Cariboo Hydraulic..	150	145	147
1,000 Jim Blain.....	18	18	18
2,500 Noble Five.....	21½	21½	21½
1,000 Victory Triumph.....	5½	5½	5½

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

51,100 Golden Star.....	45	38½	44½
99,800 Van ALda.....	11½	10½	10½
500 Gold Hills.....	5½	5½	5½
4,500 Alice A.....	21	20	20
2,000 Victory-Triumph...	6	5½	5½
6,500 J. O. 41.....	3½	2½	2½
1,000 Silver Bell.....	2	2	2
500 Deer Park.....	24	24	24
2,500 White Bear.....	4	4	4
1,000 Evening Star.....	9	9	9
500 Rathmullen.....	6½	6½	6½
100 Republic.....	121	121	121
5,000 Fairview.....	8½	8	8½
3,000 Derby.....	12	9½	9½
10,000 Northern Belle.....	2	2	2
2,400 Smuggler.....	2½	2	2½
7,500 Deer Trail.....	24	23½	23½
1,000 Rambler Cariboo...	27½	11½	11½
500 Dardanelles.....	12½	12½	12½
500 Heather Bell.....	4	4	4
6,000 Big Three.....	15	14½	15
25 Bullion.....	50	50	50
1,000 Superior.....	23	23	23
500 Athabasca.....	40	40	40
1,000 Minnehaha.....	20½	20½	20½
1,500 Winnipeg.....	30	23½	30

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

8,000 Dardanelles.....	11½	11½	11½
20,500 Van Anda.....	10½	10½	10½
1,500 Winnipeg.....	20½	20½	20½
8,700 Okanagan.....	13½	12½	13½
3,000 Waterloo.....	8	8	8
1,000 Deer Trail.....	23½	23½	23½
63,100 Homestake.....	13½	8½	13½
10,000 Humming Bird.....	10	10	10
1,000 Gertrude.....	10	10	10
31,000 Gopher.....	3½	2½	3½
15,000 Insurgent.....	6	6	6
3,000 Brandon & G. Crown..	27	27	27
9,000 O. G. F. S.....	7½	7½	7½

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