

## MONTREAL MINING EXCHANGE.

## REVIEW OF THE WEEK.

PRICES GENERALLY LOWER—VOLUME OF BUSINESS SATISFACTORY.

## RANGE FROM MAY 5 TO MAY 11, INCLUSIVE.

5,000 Payne.....	391	391
8,850 Big Three.....	26	23
5,000 Iron Colt.....	11	11
1,000 Noble Five.....	30½	30½
10,800 Virtue.....	76	66
7,000 Monte Christo.....	12½	12
5,000 Montreal and London.....	67½	62
8,500 Summit.....	4	3½
48,000 Morrison.....	19½	17
500 Decca.....	27	27
5,750 Montreal Gold Fields.....	21	20½
5,000 Republic.....	137	131
4,000 Burley.....	17½	17
9,250 Golden Star.....	60	57
5,000 Gold Hills.....	7½	7
2,750 Rambler Cariboo.....	30½	28½
2,000 Virginia.....	25	25
5,250 California.....	7½	5
1,600 War Eagle.....	373	362
3,000 Novelty.....	4	4
7,000 Evening Star.....	9½	9
500 Cariboo Hydraulic.....	142½	142½

The bargains which have been floating around the Stock Exchange have attracted so much spare capital during the week that business on the Mining Exchange has been curtailed. This has resulted in a generally lower range of prices all round. Returns from various mines will from now on be frequently received, and the news should cause more active trading than has yet obtained. Though the number of stocks dealt in during the past week was satisfactory, the transactions were small.

**VIRTUE**—This was one of the strong stocks of the list. The news on this property varies; some claim the certainty of a dividend in July, whilst others, who should know, say nothing has yet been decided regarding this question. If the present satisfactory finds continue, and they are expected to do so, the stock will sell at par before the summer is over. The initial sale of the week was made at 66, which proved the lowest price of the week. On Wednesday it sold at 71. Sales for the week amounted to 10,600 shares, and the stock closes strong at 74 to 76.

**MORRISON**—The anticipations of last week of the friends of this company have not been verified. The stock has been weak and shows no signs of recovery yet. For a turn this stock should be bought around 16, as any number of buying orders around 15 are sure to appear; A good business has been transacted between 19½ and 17.

**GOLDEN STAR**—A fair amount of Golden Star is to be had around 60. The sales this week have not been extensive, but had the price varied a little more it would have been active, as it is, buyers and sellers are both firm in their views, the former around 59 and the latter around 61. Between these figures we expect the stock to remain till one side gives in.

**MONTREAL GOLD FIELDS**—The decline in this stock from over 30 some time ago, is but a natural reaction from a price to which blind buying on the part of the pub-

lic sent the stock. Around 20 the stock will do to buy, for the present 25 should be a good selling point. There are good properties in this company some of which will turn out good mines, and the future has good possibilities for holders.

**MISCELLANEOUS**—Republic, Montreal-London, Payne, and War Eagle have been alluded to in another column of this issue. The rest of the list has been rather dull and prices have been generally in favor of buyers. Monte Christo has been steady around 12. The 5000 feet of tunnelling which has been done in this mine is by no means lost, and though the ore is low grade some may yet be found which will place the mine on a paying basis. It does not, however, promise very much to shareholders, but at present price the stock should be good for a turn.

## NEW YORK MARKET.

## READJUSTMENT OF VALUES—RECOVERY TO CONFIDENCE EXPECTED TO BE SLOW.

## RANGE FROM MAY 5TH TO MAY 11TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	160½	143½	148½
Tobacco.....	220	102	102½
Brooklyn R. Transit.....	132½	114½	119½
Chicago B. & Q.....	138	128	132
“ Mil. & St. P.....	126½	120½	123½
“ R. I. & Pac.....	116½	110	112½
“ & Northwest.....	155	151½	152½
Consolidated Gas.....	193	184	185
Manhattan con.....	116½	107½	111
Met. Street Ry. Co.....	237½	216	220
N. Y. Central.....	137½	130	132½
Northern Pacific.....	51½	48	50½
“ Pfd.....	78½	76½	77
Pacific Mail.....	50½	47½	50½
Peoples Gas.....	126½	117½	121
Tenn. Coal & Iron.....	82	56	58
Union Pacific.....	45½	41	42½
“ Pfd.....	77½	74½	76½
U. S. Rubber.....	52½	48½	50½
U. S. Leather Pfd.....	70½	67½	70
Air Brake.....	193	192	192
Anaconda Copper.....	69	53½	58½
Tin Plate.....	43	39½	41½

\*New Basis.

## REVIEW OF THE WEEK.

Last Saturday's Bank Statement was an unpleasant surprise to the Street in view of the heavy decrease in surplus reserve. On the whole, however, indications point to a continued easy money market, and it is hard to see why there should have been so much commotion over the Bank Statement. The week opened on Monday with the bears in full control, heavy selling in such stocks as Brooklyn Rapid Transit, Atchison preferred and Federal Steel was notable, causing the whole market to sell off, there was also some liquidation of long stock.

On the sharp break which occurred there were evidences of some good buying, notably in the Flower stocks, and Grangers. London showed more disposition to buy stocks, among the chief being Atchison Common and Preferred, Union Pacific Common and Preferred and St. Paul.

The rally on Tuesday morning was but feeble, and the Bears were not long in discovering this. They commenced hammering the market soon after the noon

hour, uncovering many stop loss orders on the way down. The more speculative stocks and the Industrials naturally suffered most. The Breaks which occurred were all the way from eleven to fifteen points downwards. Brooklyn Transit suffered to the extent of 9 points—it sold as high as 123½ and as low as 114½ this is roughly speaking at break of 22 points from the high mark. The Industrials suffered even to a greater extent. Tobacco lost 12 p.c. and sold as low as 200. This is a loss of 32½ points from the high price recorded during this year. Sugar also was not spared in the slaughter, it recorded an 11 point break for the day.

Metropolitan suffered in two respects, for it had to contend against the adverse legislation as well, and sold 15 points below the high level of the day, and as much as 42½ points below the highest of the year. Such stocks as Federal Steel Common and Preferred sold at 58½ and 79½ respectively, which is a considerable tumble from 75 and 93½ at which price they formerly sold. There were some sustaining features, however, which we cannot afford to disregard. These were the strength shown by such stocks as St. Paul which closed with a loss of less than a point and a half for the day, and also Union Pacific, which only lost ½ of a point from Monday's close.

The violence of the Break was greatly augmented by the surprise to the Street caused by the passage of the Ford bill. It was an unexpected and notable event. The Bill and the principle behind it practically only applies to street railroads, gas and water companies. That property in franchises should be taxed equally with real estate for local purposes seems only just and right. Other things pay full taxation under present laws. No doubt every means to prevent the present bill accomplishing its purpose will be tried by the legal advisers of the companies interested, but the principle embodied in the bill is so obviously just that any success they may have will be dearly bought and be a very temporary affair.

Since then prices have recovered, and have benefited by a substantial rise. The way in which the market is held shows that short sales are dangerous. The strength shown by St. Paul and C. B. & Q., etc., should be sufficient to guide the Investor into the right way. Sellers round these prices will fail to materialize and their short contracts will have to be closed some day by bidding up prices. This time may be some way off and they can easily borrow the stocks, but in the end the bear account will become a "stale" one, just as the bull account in the 'coalers' did.

**W. A. FLEMING,**

IMPORTER

**Camel = Brand = Hair**

**WATERPROOF**

**... BELTING ...**

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies

57 ST. FRANCOIS XAVIER ST.,

**MONTREAL.**