

dividend payer it is cheap, and should command better prices. Sales for the week amounted to 328 shares, the range being 113 to 109, and it closed yesterday with demand for 112 and offer of 111½.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 16 TO SEPT. 21, INCLUSIVE

Sales.	High.	Low.	Close.
10,833 Slocan Sov.....	37	35	35
8,230 Montreal-London...	55	52	54
29,000 California.....	15	12½	14½
4,525 Montreal G. F.....	15	14½	15
10,500 Rathmullen.....	8½	.....	8½
20,500 Deer Trail No. 2.....	23½	23	23
4,500 Big Three.....	20	19½	20
2,250 Golden Star.....	41	40	40
1,500 Old Ironsides.....	115	110	110
1,000 Virtue.....	45	.....	45
5,000 King (pooled).....	15	.....	15
1,000 Decca.....	22	20	22
1,000 Republic.....	118	.....	118
3,000 Rambler-Carlboo ..	48½	48	48
500 Payne.....	125	.....	123

In many instances holders have been pressing their stocks for sale, the result being a substantial break in many quarters. The bears have not been hibernating by any means, and the downward course has been accelerated in many quarters by their hugs. The market has never been panicky except in the case of War Eagle, which swooped down to 298.

Manipulations soon changed the aspect of affairs, for sustaining orders caused a reaction of 34 cents a share. Whilst this security was working its way up during the past year from \$2 to \$3.75, the Exchange News strongly recommended it straight along. Not only did the mine itself promise so well, but those behind the scenes showed signs of wishing to protect the interests of their friends. On the strength of this feeling War Eagle soared to a fancy price, and the men interested in it have shown by their action regarding Centre Star that their interests are like nearly every one else's who has been successful, rapt up principally in No. 1. The stock showed signs of weakness again yesterday, and looks for the present like lower prices.

Payne has been offered down and at times has been very unsettled. The stock is not likely to have any sensational break but we would not be surprised to see it under the 120's. The stock is well held generally, but there are holdings which might come on the market any time. There is a disposition to break the stock so as to buy it cheap. Hold your shares if you can and on any soft spot buy more.

Republic has held its own well and seems hard to get much lower. It refuses to break in spite of strikes and bear manipulation. We think the stock is good to hold and good to buy. The present price means over ten per cent on investment. A very rabid bear circular has reached us, but we fail to see any strength in any of the arguments used. We would buy on all soft spots. The stocks closed yesterday at 116 to 118.

Montreal-London has been flat, though the stock sold down to 50, it has since improved. With the dividend cheque came a circular giving particulars of development and prospects of Dufferin. We hope the claims advanced will be realized, as not only Montreal-London, but all Nova Scotia is interested in the success of the Dufferin. The faith of those interested in Montreal-London is unbounded and we trust that news will soon be forthcoming regarding their general prospects.

Virtue has scarcely been mentioned during the week. It closes, as it opened, sellers

and buyers being wide apart. Small purchases would advance the price, whilst any attempt to market large holdings would cause a quick decline. Holders are satisfied to give the company a chance and even a good advance would not bring out much stock. It will be in the dividend ranks early next year. It is cheap.

California has improved as the stock, which has been hanging over the market, has found a resting place. We think a realizing of profits will check any quick advance, any stock offered around 12 should be taken. At 15 and over it is a sale for some weeks to come.

Golden Star has had a severe set back, going down to 38 in the West. Though there is no demand for the stock here and the West seems inclined to knock it down it will have its day and should be bought around 45.

Deer Trail No. 2 is being absorbed by degrees, a quantity of stock seems to be hanging over the market, but some day the pressure to sell will let up. You will then see a sensational advance in this stock. It is now selling around 23

The rest of the trading has been in buyers' favor. Old Ironsides has declined to 110. It sold at 118 last week. Never having paid dividend, this stock and Knob Hill are away up at prices scarcely commended by solid dividend payers. They are good properties, but are high. Decca has been soft. Rambler Cariboo has been steady at the late advance. Slocan Sovereign has supplied a retail business between 35 and 37.

On the whole bears have the advantage, and are hammering the market where signs of softness are visible. The closeness of the money market has had a depressing effect. A judicious purchase of some of the best shares, we feel certain, will prove profitable. The dividend payers are not far from bottom.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
12,500 Empress.....	5	4½	4
500 Fairview.....	.....	.....	7½
3,000 Gold Quartz.....	7	5½	5½
8,200 Golden Star.....	44	39	39
3,000 Gold Hills.....	8	7½	7½
2,000 Big Three.....	22½	19	19
7,500 Van Anda.....	9	8½	9
1,000 Athabaska.....	39	38	38
2,000 Dardanelles.....	14½	14	.....
5,500 Deer Park.....	3½	3	3½
11,000 Smuggler.....	1	1	1
5,000 Deer Trail.....	22½	.....	22½
1,500 J. O. 41.....	4	.....	4
9,500 White Bear.....	.....	.....	4½
1,500 Noble Five.....	23	22½	23
2,000 Black Tail.....	15	14	14½
1,500 Alice A.....	12	9	9
500 Lone Pine.....	.....	.....	23½
19,500 Rathmullen.....	14½	8½	8½
4,500 B. O. Gold Fields....	3½	3½	3½
500 Northern Belle.....	.....	.....	2½

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

Sales.	High.	Low.	Close.
2,000 Evening Star.....	10½	10½	10½
2,000 Okanagan.....	14½	14½	14½
10,000 Rathmullen.....	8½	8½	8½
30,000 Deer Park.....	4½	2½	4
5,000 Exchequer.....	.....	.....	11½
1,000 Dardanelles.....	.....	.....	14½
1,000 Tamarac.....	.....	.....	12½
2,000 Homestake.....	.....	.....	13½
5,000 Morrison.....	.....	.....	17
9,000 Princess Maud.....	12½	12	12
2,500 Virginia.....	.....	.....	11½

TORONTO MINING EXCHANGE.

RANGE FOR THIS WEEK.

Sales	High.	Low.	Close.
14,500 Golden Star.....	41	39½	40
2,500 Minnehaha.....	10½	10	10
9,500 Waterloo.....	11½	10½	11½
21,700 Rathmullen.....	8½	8	8½
1,000 Morrison.....	.....	.....	17
1,000 Winnipeg.....	.....	.....	29½
200 Payne.....	128	115	115
5,000 Rambler Cariboo ..	50	49½	50
1,500 Deer Trail.....	23	.....	23
10,000 Van Anda.....	9½	8	9½
500 Iron Horse.....	.....	.....	5
1,200 Monte Christo.....	9½	6	6
61,000 Deer Park.....	4½	2½	3½
2,000 White Bear.....	.....	.....	4½
1,000 B. O. G. F.....	.....	.....	3½
600 Gold Hills.....	7½	7½	7½
3,500 Fairview Corp'n... ..	8	7½	8
100 Old Ironsides.....	116	.....	116
1,000 Wonderful.....	.....	.....	6½
100 Republic.....	.....	.....	120
3,500 Bonanza.....	.....	.....	19
2,000 War Eagle.....	320	325	325
5,000 Can. Gold Fields. ...	.....	.....	7
9,800 Noble Five.....	27	22	26½
3,900 Homestake.....	.....	.....	11½
1,000 N. Bell.....	.....	.....	2
1,000 Novelty.....	.....	.....	3
3,500 Princess Maud.....	12	11½	12
1,500 Mont. Gold Fields... ..	15	14½	15
500 California.....	12

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