

MONTREAL MINING EXCHANGE.

NOTHING OF CONSEQUENCE TO NOTE.

STEADY SHIPMENTS OF ORE FROM ROSSLAND.

SUPPLY OF SHARES RATHER EXCEEDS DEMANDS.

BUYERS INDIFFERENT.

DEER TRAIL NO. 2 FAIRLY ACTIVE, BUT LOWER DIVIDEND PAYERS QUIET.

OKANAGAN DECLARES A 5 P.C. DIVIDEND.

DEER TRAIL NO. 3 AND BULLION ALSO DECLARE DIVIDENDS.

GOLDEN STAR AND DECCA DULL AND LOWER.

CALIFORNIA EASIER.

MONTREAL-LONDON STEADY.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 22 TO SEPT. 28, INCLUSIVE

Sales	High	Low	Close
3,000 Elocan Sov.....	37½	33	36½
19,100 California.....	15	13	18
1,000 Novelty.....	4	.....	4
5,500 Big Three.....	20	18	18
15,000 Deer Trail No. 2....	24	23	22½
1,500 Bullion.....	62	59	60
1,000 Brandon Golden O..	30	29	30
15,000 Montreal-London...	53	54	55½
5,000 Virtue.....	43	44	45
1,000 Payne.....	122	.....	122
5,500 Republic.....	119½	119	119
2,000 Okanagan.....	16	15½	16
2,500 Virginia.....	10½	10	10
4,000 Rathmullen.....	9½	8½	9
3,500 Rambler-Oariboo..	47	.....	47
1,500 War Eagle.....	321	315	315
1,000 Decca.....	21	.....	21
1,000 Montreal G. F.....	13½	.....	13½
1,000 Dardanellas.....	12½	.....	12½

Though many stocks which promised well for the bulls last week have receded slightly under fairly liberal offerings, the bears are by no means in control of the market. The dividend payers, especially in the case of War Eagle, have been affected, by the scarcity of money for speculative purposes. California and Deer Trail have been rather pressed for sale, the former by holders who had bought the stock at much lower figures, the latter by Western people. Holders of mining shares should be encouraged by the declaration of dividends for the first time by Bullion and Okanagan. Both these properties are lightly capitalized, Bullion being \$500,000, Okanagan \$30,000. From all accounts these stocks have entered the dividend paying list permanently and both could have made larger divisions of profits had their course been dictated for the sake of effect. Another promising feature of the mining situation is the steady shipment of ore from Rossland district, which give promise of a larger production in the near future.

Payne is producing on a scale sufficient to realize profits enough to pay its development and dividend calls. Though the labor question is interfering with its earnings, it

employs contract labor enough for the above purposes. It has been steady at over 120, at which price we think it a good investment.

War Eagle has not maintained its strength of last week. The money market is much more important to Eagle than to any of the other mining securities of our list, as its quotation is so much higher than that of the others. The receipt of the usual cent and a half for share per month is assured, and when its new machinery gets in thorough working order it will no doubt do better.

Republic has held up well and the supply of stock is not large. There is a disposition on the part of investors to hold off buying, but so far their policy has not been profitable, as the stock has shown an ascending tendency in the face of an adverse market.

Montreal-London's friends are gaining confidence and buying up what stock comes on the market. As high as 55½ has been paid for the small offerings of the Exchanges. We are friendly to this stock and do not think intending investors will gain much by deferring their buying. Not much stock has changed hands and it closes steady.

Deer Trail No. 2 is selling ex-div. of its ½ cent per month. Offerings have been free and it records a slight decline. The feeling is that as the quantity of stock offering is liberal, that lower prices will have yet to be accepted for it. On all soft spots it is a purchase. We are still of opinion when the reaction sets in the advance in this security will be much more rapid than has been the decline. At present price it must be remembered the yield on investment is about thirteen per cent per annum.

California has been well bought and the stock sold has gone into strong hands. A great deal of stock continues to be offered and buyers are therefore holding off in hopes of securing it at lower figures. We do not look for any serious decline in it and think that the present management will yet show that the confidence held in many quarters has not been misplaced.

Big Three, Virtue, Montreal Gold Fields, Virginia, Bullion, Decca, and Golden Star have been amongst the neglected issues and except Bullion have all been easy. Whilst the present money stringency lasts no advance in any of them may be looked for, but they are all at prices which have little room for declines. The above list is prominent in the inactive list and may at any time boom into prominence, more especially as they have been so long dormant.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High	Low	Close
11,000 Gold Quartz.....	6	5½	5½
23,000 Rathmullen.....	9	8½	9
9,300 Golden Star.....	39½	37½	38½
34,500 Empress.....	4½	4	4
31,000 J. O. 41.....	3½	3	3
41,000 Van Anda.....	8½	7½	8
9,000 Bonanza.....	18½	18	18½
1,500 B. O. Gold Fields....	3½	.....	3½
8,000 White Bear.....	4½	4	4½
9,000 Winnipeg.....	31	28	28½
24,070 Fairview.....	8	7½	7½
8,500 Gold Hills.....	7	.....	7
1,000 Waterloo.....	10½	.....	10½
4,000 Alice A.....	10	.....	10
27,000 Northern Belle.....	2½	.....	2½
3,000 Dardanellas.....	13½	.....	13½
5,000 Deer Trail.....	23½	23	23
6,000 Athabasca.....	39½	39½	39½
1,000 Smuggler.....	.....	.....	.....
500 Morrison.....	15½	.....	15½
2,000 Big Three.....	17½	.....	17½
1,000 Virginia.....	10½	.....	10½
5,000 Novelty.....	2½	.....	2½
2,000 California.....	13½	.....	13½
2,000 Saw Bill.....	25½	.....	25½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High	Low	Close
3,000 Brandon G. Crown..	27	.....	27
3,800 Golden Star.....	40	38½	39½
3,500 Athabasca.....	39½	39	39½
8,500 Noble Five.....	28	26½	26½
17,000 Van Anda.....	8½	7½	8½
1,000 Monte Christo.....	6	.....	6
1,000 N. Bell.....	2	.....	2
1,500 B. O. G. F.....	4	.....	4
4,100 Gold Quartz.....	6½	5½	6½
2,100 Princess Maud.....	13	.....	13
12,800 Rathmullen.....	9	8½	8½
9,500 Leer Trail.....	23½	22½	23
3,000 Bullion.....	55½	55	55
15,500 Deer Park.....	4½	4	4

Cripple Creek Gold Stocks

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