

Traction, Republic, Payne and Montreal-London kept up at least to their old standard as mining properties. As electrical properties, Bell Telephone and Commercial Cable showed, the one no sign and the other very little sign of causal deterioration. Montreal Gas and Halifax Heat & Light made each a very fair showing. The industrials, Montreal Cotton and Dominion Cotton, proved themselves to be very marketable securities. The four banks, Bank of Montreal, Bank of Commerce, Merchant's Bank and Molson's Bank, all evinced lively vitality either in high valuation or in amount of shares marketed.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM AUG. 4 TO AUG. 10 INCLUSIVE

Sales.	High.	Low.	Close.
2,500 Payne	136	135	136
3,500 Republic.....	122	120	122
1,000 Old Ironsides.....	105	.....	105
1,000 Big Three.....	16	15	15
4,500 Virtue	49	47	47
2,500 Iron Colt.....	12	10	12
2,500 Rambler-Cariboo ..	35	35	35
2,000 Slocan Sov.....	23	23½	23
4,000 Montreal-London...	44	40	40
500 Golden Star	48	48	48
2,000 Montreal G. F.....	15	14	14½
3,100 California.....	12	10	11½
2,200 Knob Hill	93	90	93

For the past few months a steady depreciation has occurred in the majority of mining shares. This has been due largely to the fact that buyers expected quick returns on their investments and speculations. It must be remembered that mines are not made in a month nor even a year. Those buying interests in developed properties may buy for immediate profits, but buyers of shares in newly formed companies should understand reasonable time must be given for proof of values, or they may be disappointed. The British Columbia eight-hour movement was responsible for the setback given to mining shares. Many are worth more money than they are now selling at. The price of a mine can only be judged much upon the same basis as that of the good will of an industrial enterprise. The original cost of a property has nothing to do with the value of a company. Mines selling to-day in the millions cost a mere trifle at the outset. The value they now possess is entirely due to the development which has discovered their ore bodies. Colorado Springs Mining Exchange dealt in many millions of dollars worth of mining shares from July 1896, to July, 1897. Differences in settlement alone amounted to \$2,750,000. For the same period the following year nearly \$9,000,000 were required, whilst for the 12 months ending, July, 1899, \$11,750,000. These figures show the enormous possibilities of the mining business, and we hope soon to be able to report the apathy of the past two months on the local Exchange as a thing of the past. Already there are signs of a much better business, the high priced securities showing a much greater volume of sales than that of the cheap shares.

Republic has been in good demand. The time is drawing near when the dividend of this company will be increased. We recommend it at present prices. From 119

before the dividend was deducted from the price, it has sold up to 123. An increasing demand is shown for it and we look for old prices in the stock before long. It closed yesterday at 121 to 123.

Montreal-London, which has been sold down to 40, looks as if it had at last seen bottom. The total trading since the stock broke 60 has not amounted to much and so soon as sentiment changes the reaction will be much quicker than the decline.

Slocan Sovereign has been very steady and good judges predict 40 for it within two months. Whilst we think this is not out of the range of possibilities, we do not think the market is in the proper humor for any such quick advance, as much of the stock bought at 25 or thereabouts will be sold at 30 and over. These realizations will be a drag on the market for some time. It closed yesterday at 28 bid.

Of the balance of the market, the remarks applying to one apply to all. The demand for them all is improving and prices are in nearly all cases in favor of sellers. A consultation of the list of transactions in another column will show the business done. The news on these properties is good and all report satisfactory work being done in the prominent ones.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
4,200 Superior.....	25	.....	25
2,500 Fontenoy.....	16½	.....	16½
5,000 Dardanelles.....	14	12½	12½
500 Noble Five.....	.....	.....	19½
32,750 Van Anda.....	11½	10½	10½
3,250 Can. Gold Fields.....	7½	7½	7½
11,400 Golden Star.....	48	45½	48
4,000 Waterloo.....	8½	8	8½
4,000 Rambler Cariboo.....	31½	28½	31½
1,000 Athabasca.....	.....	38	.....
3,000 Monte Christo.....	7½	7	7
3,000 Deer Trail.....	25	23½	25
500 Old Ironsides.....	105	.....	105
2,000 Silver Bell.....	3½	.....	3½
2,000 Vict.-Triump.....	5½	.....	5½
500 Western Delivery ..	47	.....	47
2,000 J. O. 41.....	.....	4½	.....
1,500 Saw Bill.....	22	.....	22
4,500 Fairview	3½	8½	8½
500 Gold Hills.....	.....	5½	.....
1,000 Iron Horse.....	8½	.....	8½
3,000 Rathmullen.....	7	.....	7
1,100 Republic.....	119½	119	119
1,000 Deer Park.....	3	.....	3

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
17,150 Golden Star.....	48½	45½	46
2,500 Monte Christo.....	6	.....	6
2,000 Rambler Cariboo...	32	29	32
14,000 Van Anda.....	11½	10½	10½
5,050 Silver Bell.....	4	3	3½
6,599 Deer Trail.....	28	23	25½
11,500 J. O. 41.....	4	3½	4
5,050 Smuggler.....	1½	.....	1½
550 Empress.....	4½	.....	4½
1,500 Dardanelles.....	13½	13½	13½
11,500 Deer Park.....	8½	2½	3½
4,500 Waterloo.....	8½	4	8½
5,500 Gold Hills.....	6	5½	6
6,500 N. Bell.....	9½	2½	2½
1,700 Hammond Reef.....	20	19½	20
1,520 Fairview.....	10	8½	8½
450 Minnehaha.....	21	.....	21

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

Sales.	High.	Low.	Close.
10,000 Winnipeg.....	29	27½	27½
31,500 Homestake.....	10½	9½	10½
1,000 Rathmullen.....	11	11	11
3,000 Okanagan.....	13½	13	13
2,000 Rambler Cariboo...	29	29	29
3,000 Deer Park.....	2½	2½
2,000 Dardanelles.....	13½	13½

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