

consequence the declaration of a dividend by the management. The clean-up has not been as large as was anticipated by the public, the dividend cannot be entertained at present, and holders of the stock to a certain extent allowed their feelings to get the better of their judgment forcing their stock for sale. We think this action on the part of some is, to say the least, hasty, as from what we can gather from independent sources the property is all right, and the probabilities are this will be demonstrated fully within the next few months. The first sale for the week was made on Wednesday at 63, and since then it has declined to 50, and closed yesterday 45 bid and 50 asked. The total sales for the week were 3,700 shares.

**CANADIAN GOLD FIELDS**—Sales of 20,000 shares of this stock were made on Friday last at 5½, on the 31st it sold at 6½ in the morning, and 7 in the afternoon. In all 22,500 changed hands.

**GOLDEN STAR**—From the decline which was made in this stock last month, it has quite recovered and is selling readily at the advanced price. It opened with sales at 61½ and has been in good demand from that to 66½. The company has a splendid property, and that the original holders should have parted with so much stock is surprising. It closes at 66½ to 67, 19,000 shares changed hands.

**RAMBLER-CARIBOO**—Between 33 and 35 a small business was done, it closed at 33½ to 34½.

**MONTTE CHRISTO**—A disgusted public has made up its mind to rid itself of this stock, which they have been induced to buy through the lying information furnished from time to time by its Ex-Manager. It is just possible the selling will be as much overdone as the buying. In a few days an authentic report on the value of the property will be had. It sold sparingly at 9 during the week, closing easy.

**KNOB HILL**—This stock was offered at 95 last Friday, on a small business it has advanced to 96, which would be paid for more but sellers have advanced their views to \$1.00. During the week 8450 shares changed hands.

**DECCA**—This stock is one of the promising properties. The statement to hand, is quiet and free from all attempts to puff the stock. We have always contended that the personnel of a property is an important factor in its value. This company has a President who is in himself a "host." Mr. Borland has ample means and with him Decca is not only a business venture but a hobby. The Directors are reliable and Mr. Bannell Sawyer stakes his reputation on the enterprise, and we feel sure everything will be done to guard the interests of investors. The stock closes very strong, sales having been made at 34 and 35 yesterday.

The balance of the business was not large but well spread over the list. The review on War Eagle, Payne, Republic, and Montreal-London is in another column. The list of the total sales will furnish an idea of the total business done.

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The "Exchange News"

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

4,500	Alice A.....	21	20
4,000	Athabasca.....	40½	39½
25,500	Black Tail.....	22½	22
500	California.....	7½	7½
5,000	Canada Gold Fields.....	6½	6½
3,200	Cariboo Hydraulic.....	130	135
2,000	Deer Park.....	4	4
5,250	Dardanelles.....	13½	12
1,200	Evening Star.....	10½	10½
1,000	Fair View.....	10	10
1,500	Foley.....	74	74
41,390	Golden Star.....	65½	59
4,000	Gold Hills.....	6½	5½
1,500	Gold Fields B. O.....	4½	4½
4,700	Hammond Reef.....	39½	34½
2,000	Iron Horse.....	13½	13½
2,000	Iron Monitor.....	2½	2½
30,000	Iron Mountain.....	2½	2½
4,000	Insurgent.....	8½	8½
2,500	Jo. 41.....	9½	7
1,300	Minnehaha.....	22½	22
1,000	Noble Five.....	27	27
12,000	Republic.....	132	130
18,100	Rambler Cariboo.....	33½	30
12,600	Rathmullen.....	5½	5
1,100	St. Elmo.....	5½	5
500	Sentinel.....	18½	18½
8,000	Smuggler.....	3½	3½
1,000	Superior.....	6½	6½
30,000	Van Anda.....	7	6
8,000	Victory-Triumph.....	8½	7½
2,000	Virginia.....	21½	21½
24,100	Waterloo.....	9½	3½
25,000	War Eagle.....	384½	380
4,500	White Bear.....	4½	4½
5,000	Winnipeg.....	31½	31½
5,000	Wonderful.....	6½	6

**VANCOUVER MINING EXCHANGE.**

**RANGE FOR WEEK.**

500	Athabasca.....	40½	40½
80	Cariboo-Hydraulic.....	140	140
1,750	Camp McKinney.....	10	10
11,150	Dardanelles.....	13½	13½
2,000	Deer Park.....	4½	4½
2,000	Insurgent.....	09	09
1,000	Iron Glad.....	100	100
5,000	Nelson Poorman.....	21	16
3,000	Noble Five.....	28	27½
5,600	Pearl.....	18½	17½
6,000	Rambler-Cariboo.....	32½	31½
14,000	Van Anda.....	6½	6
1,000	Waterloo.....	9½	9½

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

2,500	Dundee.....	25	25
1,000	Iron Mask.....	65	65
500	Iron Colt.....	10½	10½
2,000	Okaganon.....	11½	11½
1,000	Republic.....	132	132
2,000	Rambler-Cariboo.....	33	33
500	Surprise.....	33½	33½
200	Tamarac.....	15	15
2,000	Virginia.....	19	19
2,000	Winnipeg.....	33	32

**NEW YORK MARKET.**

**REVIEW FOR THE WEEK.**

A two days holiday naturally restricted transaction in stocks, and added also an element of nervousness to transactions prior to the holiday.

On the resumption of business Wednesday morning, the temper of the Room was very bearish. Several causes were attributed to this. London was practically flat of the market, it being Derby day in England. Yellow fever had again made its appearance in the South. The exceedingly unfavorable crop accounts of the wheat position, all continued to exert a deteriorating influence on prices. The greater weak-

ness has no doubt been in the speculative stocks and industrials and we have some low records for the year in some of these two classes.

The better class of dividend paying railroad stocks have shown more tendency to follow bonds in their strength, and we cannot but believe that with each week which passes this tendency will become more manifest, for it seems to us that an investor can at present buy them with much better prospect of gain and practically as little fear of loss as if he chose bonds. In the latter the prices have got so high and the yield so low that there does not at present seem much margin for profit except in rare instances, while in good stocks not only is the present yield better, but there are many in which the margin earned over and above the dividends paid is so large that it would take a great calamity to reduce the dividends, while if none occurs, substantial increases in dividends are practically certain, and there is the further advantage that the general condition of such properties can hardly change except for the better, that is, the conditions independent of such temporary conditions as crops or weather, in that the growth of the country has made such progress that the local traffic has become more important on nearly all roads, and the expense of building competitive roads into the towns and cities has become prohibitive. Therefore, the natural growth of the country is in favor of the old roads, even leaving out of consideration the fact that owing to the conservative policy forced on them for years by the currency trouble they were practically driven to pay away in dividends far less than they earned, so as to be strong in any circumstances.

These surpluses have for years gone out of earnings into the roads, by which the capital cost has been abnormally reduced.

Some foreign houses during the week advanced sterling rates, which again gave the impression of possible gold exports, and to-day some were announced.

The market rallied from the lowest, and as some of the standard stocks are now from 10 to 20 points below the top price, we should not be surprised to see a considerable advance at any time, and advise the purchase of all good stocks.

**RANGE FROM MAY 26TH TO JUNE 1ST, INCLUSIVE.**

	HIGH.	LOW.	CLOSE.
Sugar.....	159	139½	144½
*Tobacco.....	101½	89½	93½
Brooklyn R. Transit.....	114½	104½	107½
Chicago B. & Q.....	130½	126½	127½
" Mil. & St. P.....	124½	121½	123½
" R. I. & Pac.....	110½	108	105½
" & Northwest.....	152	148	149
Consolidated Gas.....	180	165½	168½
Manhattan con.....	111½	103½	105½
Met. Street Ry. Co.....	227	202	208
N. Y. Central.....	131	127	127½
Northern Pacific.....	48½	45½	46½
" Pfd.....	76½	73	74
Pacific Mail.....	48½	46½	46½
Peoples Gas.....	119½	114½	115½
Tenn. Coal & Iron.....	58½	56	58½
Union Pacific.....	42½	38½	39½
" Pfd.....	75½	72	73½
U. S. Rubber.....	47½	46½	49
U. S. Leather Pfd.....	70½	68	68½
Air Brake.....	180	180	180
Anaconda Copper.....	58½	51½	52½
Tin Plate.....	35	35	35

\*New Basis.