

was extremely weak and sold down to 58½, a decline of about 15 points from the high price of some months ago. It has since sold at 61½, the reaction being largely due to the improvement in the general American list. The preferred stock is a good investment, as it can be bought around 130, which yields over 5½ per cent. The common closed yesterday 61 to 61½, the preferred being nominal at 184 to 189.

OTHER BUSINESS.

War Eagle, Republic, Payne, Montreal-London were sold rather heavily, and though in general mining stocks do not break on war rumors these for a few days displayed much weakness. About the middle of this week they however developed strength and are expected soon to resume normal form. Reports from these mines, as indeed from all mines, are full of good news and warrant this expectation. Twin City and Halifax Railway stocks were in some demand. They formed no exception to the general rule of decline marking especially the early part of the week, but their lapses were not excessive. Twin City and Halifax, the former particularly, continues to show good progress in earnings. Offerings were well taken. They will certainly rally with the market when money becomes cheaper. Can. Col. Cotton and Dominion Cotton found purchasers for such stock as was offered and secured prices not unfavorable considering circumstances. Of Dominion Coal (com.) a few shares were transferred. It was not to be expected that many of these shares would be traded in till this property is leased by the Dominion Steel and Iron Co. and then begins to pay dividend. This stock has a future for the sake of which holders are probably unwilling to loosen hold. Commercial Cable also made a slight but good appearance. Transactions in bank stock were also put through on bases comparing well with previous prices. The Molson Bank statement for the fiscal year is out, showing net profits for the year of \$289,888.52, and credit balance of profit and loss account of \$15,909.47. Notwithstanding the somewhat disturbing influences of political and monetary affairs the past week's business on the Exchange was very satisfactory both to the brokers and the general public.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 29 TO OCT. 5, INCLUSIVE.

Sales	High.	Low.	Close.
4,450 Montreal G. F.....	14½	13½	14½
6,800 Republic.....	118½	118	118
9,000 Big Three.....	13	15½	16½
4,500 Deer Trail No. 2.....	22½	21½	21½
8,000 California.....	13½	13	13
8,200 Montreal-London.....	55½	49½	49½
4,600 Slocan Sov.....	39	37½	37½
3,000 Golden Star.....	38½	37	38½
2,000 Payne.....	118	116	118
1,000 Old Ironsides.....	112	.....	112
3,000 Rathmullen.....	9	8	8
500 Brandon Golden O.....	29	.....	29
1,000 Virginia.....	9	.....	9
500 Decca.....	21	.....	21
500 Morrison.....	15½	.....	15½
500 Dardanelles.....	12	.....	12
3,600 Monte Christo.....	5	3	4½
15,000 King.....	21	20	21
4,000 Novelty.....	3½	.....	3½
4,000 Virtue.....	43	42	42½
1,000 Can. Gold Fields.....	6½	.....	6½
2,000 Knob Hill.....	90	.....	90

The course of prices has been steadily downward during the past week, which, considering the prevailing uncertainties of politics and money, is not to be wondered at. In no case, however, has any serious or unlooked for decline been made. The dividend payers have suffered most, owing entirely to the fact of a proportion of them being carried on margin. The past few days

have seen a hardening tendency and the decline of the past thirty days has in a great measure discounted all the bad news. On receipt of good news a very quick appreciation in values will be witnessed. Overcapitalization of mining companies is the rule, but organizers argue that such a small percentage of prospects turn out satisfactorily that the good ones are looked to to make up for the failures. It is surprising to see the number of low-priced mines surrounding those of proved merit. The most striking instance in this connection is the discredit of properties in the immediate neighborhood of the War Eagle, Le Roi and Centre Star. In spite of fair development many properties in this district are selling for a song. We cannot but think that some of these ventures will yet turn out a success.

War Eagle has returned to its old quotations of about \$3. The support given it some time back around this price which caused an advance of over 30 cents in two days, failed to prevent a reaction to former level. This, in our opinion, is due largely to the monetary conditions prevailing. "Margin" accounts have had to be liquidated, the shares weakly held were thrown overboard and are fast going into strong hands. This will be one of the first stocks to show a substantial advance so soon as sentiment changes. For a turn of 50 cents we would recommend it.

Payne has suffered from depressing rumors quite unfounded in fact. The labor question has been fully discounted and the stock should be held firmly by holders as any day may see a quick rise from present figures.

Republic is strong and the dividend rate will be increased before reduced. Its present yield is over 10 p.c., so that \$48 per year is gained by every 1000 share purchase after allowing 6 p.c. for carrying charges. For investment or speculation it should be bought.

Montreal-London has sold down to 49½, a more hopeful feeling now prevails and it shows a hardening tendency.

Deer Trail No. 2 continues on the down track, 20½ having been accepted in the West for some small lots. On our exchange there has been a steady demand for it at 21 to 21½. Careful enquiries into the state of the property have resulted in very promising results. Those who instituted them are steady buyers of the shares.

California has been on the weak side and the demand noted two months ago has petered out. There is every reason to believe that a substantial rise in these shares will ultimately be seen, and though a little patience may be required, those buying now will be amply rewarded.

Big Three on a very small business has had a set-back to old prices as low as 15, having been accepted for a small lot. Already signs of better prices are seen, the stock closing yesterday at a small advance from low point.

Monte Christo is completely demoralized, as is Virginia, it being very difficult to sell any of these shares except at constantly lowering figures.

Golden Star is sinking, the stock has sold at 35 in Toronto. More is bid here and we look for an improvement in quotations before long. The balance of the list is quite nominal, buyers are holding off, and any attempt on the part of holders to sell is followed by a lowering of quotations. In another column will be seen the range in prices and the total sales for the week.

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TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
500 Olive.....	79	79
300 Cariboo-Hydraulic.....	148	145	146
2,000 Fairview Corp'n.....	7½	.....	7½
4,000 Rathmullen.....	8½	8½	8½
13,500 Winnipeg.....	30	29	30
3,400 Republic.....	118½	118	118½
2,500 Deer Trail.....	22	21½	21½
2,000 Van Anda.....	8	.....	8
2,500 Mont. Gold Fields.....	15	.....	15
3,000 B. O. G. F.....	4	.....	4
700 Vic. Triumph.....	6	.....	6
5,400 Golden Star.....	36	.....	36
1,000 Saw Bill.....	15	.....	15
100 Cariboo McKinney.....	103	.....	103
500 Noble Five.....	24½	.....	24½
3,500 Rambler-Cariboo.....	48	47½	48
1,000 Deer Park.....	10½	4½	4½
500 Waterloo.....	10½	.....	10½
500 Bullion.....	60	.....	60
1,500 Gold Hills.....	6½	.....	6½

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
11,500 Empress.....	4½	4	4
25,500 B. O. Gold Fields.....	4	2½	3½
35,000 Fairview.....	7½	7	7½
1,500 Can. Gold Fields.....	7	.....	7
16,500 Rathmullen.....	8½	8½	8½
1,100 Old Ironsides.....	114	111½	111½
8,000 Winnipeg.....	30½	29	30½
3,500 Athabaska.....	39½	39½	39½
2,000 Waterloo.....	10½	.....	10½
20,500 Van Anda.....	8½	8	8
2,510 Golden Star.....	37½	36	36
11,000 Gold Quartz.....	5	5½	5½
5,500 Dardanelles.....	13	12	12
13,000 N. Bell.....	2½	2	2½
11,600 Novelty.....	3½	3½	3½
20,500 White Bear.....	4½	3½	3½
1,500 War Eagle.....	318	.....	318
1,500 Lone Pine.....	23	20	23
2,500 Saw Bill.....	23½	.....	23½
1,500 Big Three.....	15½	.....	16½
13,500 Gold Hills.....	7	6½	6½
7,000 Smuggler.....	1	.....	1
500 Deer Park.....	3	.....	3
500 Deer Trail.....	21½	.....	21½
500 Montreal-London.....	53½	.....	53½
1,500 Minnehaha.....	16	15	16
500 Vict.-Triumph.....	5	5
500 Bullion.....	61	61
1,000 Alice A.....	9½	9½

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