

to something less than 4 1/2 per cent on investment. It may not be thought much of a bargain at 123, but it often sells lower and sometimes rises beyond this. On declines, therefore, the blocks of it generally small which are put on the market might be advantageously taken up on the assurance of advances.

RICHELIEU & ONTARIO.

There has been as usual a good buying demand for the stock which gives support and hinders declines. Speculative interest was not prominent or prices would have reached a higher standard. It may be that with a repetition of such seasons as the past one was, this stock may come under the spell of the speculative trader when its solid worth will supply a basis for larger movements towards higher market price. This week's prices, 110, 111 are a little lower than the previous week's, but are so immaterially lower as to show chiefly negative symptoms. These are that there is no selling movement afoot, no bearish drive, and no lessened demand and that no stirring movement in the stock is likely till the season of active business begins. The stock acts well, as it has always done and may be safely taken up by intending investors. Amount of sales and range of prices, both satisfactory, are given elsewhere.

OTHER BUSINESS.

This comprises the very heavy dealings in mining stock, brought about by the shutting down of Payne Mining works for a time and by the passing of its dividend, by the underwriting of the Centre Star stock, by the reawakening of public interest in Republic and in a less degree by the favorable reports about Montreal-London. It requires no great stretch of business confidence to believe that what insiders say about these mines is true and that the funds sunk in the week's purchases have been placed both safely and profitably. Moderate sized transactions were also made in Halifax Ry., Twin City and Duluth Common and Preferred. In these were reproduced the movements of a market still somewhat undecided Duluth especially showed that the initial step it took some time ago in paying its own fixed charges is being followed up by further progress which was reflected in heightened stock prices.

Gas, Bell Telephone and Land Grant Bonds were the other stocks that engaged the attention of the market this week. These, with the previously mentioned securities, made a showing that was satisfactory. The market as a whole was bullish early in the week, bearish under depressing news, but reacting sharply on maturer reflection, but closed rather soft.

MONTREAL MINING EXCHANGE

RANGE FROM OCT. 20 TO OCT. 26, INCLUSIVE.

Sales	High.	Low.	Close.
13,400 Republic.....	125	121	131
500 Okanogan.....	13 1/2	.....	13 1/2
1,200 Slocan Sov.....	36	35	35 1/2
7,750 Montreal G. F.....	12 1/2	12	12
13,250 Big Three.....	14	13	13 1/2
6,950 California.....	12 1/2	12	12
500 Payne.....	104	.....	104
500 Knob Hill.....	85	.....	85
500 Old Ironsides.....	110	.....	110
4,000 Iron Colt.....	3 1/2	.....	3 1/2
20,900 Virtue.....	43	39	43
560 Montreal-London...	48	46	46 1/2
9,000 Golden Star.....	29	28	28
1,000 Rambler-Cariboo...	58	55	56
500 Brandon Golden O.	23 1/2	.....	23 1/2
15,500 Deer Trail No. 2.....	21	19	19 1/2
2,500 War Eagle.....	302	294	302
8,000 King.....	24 1/2	21	24 1/2
2,000 Can. Gold Fields....	6 1/2	.....	6 1/2

TWO SIDES TO THE MARKET.

LEADERS LOOK LIKE TURNING.

PRICES IRREGULAR - THE DIVIDEND PAYERS IN DEMAND.

CENTRE STAR LARGELY OVERSUBSCRIBED.

OLIVE DISCONTINUES DIVIDEND PENDING INSTALLMENT OF MACHINERY.

DEER TRAIL DECLINES ON HEAVY SELLING.

The steadiness and even strength of Payne in spite of the temporary stoppage of dividends added to the rich discoveries in Republic and the oversubscription to Centre Star combined to give the necessary impetus to the buying movement which suggested to the onlookers the advisability of securing some of those stocks which had shown most decline. All attempts to acquire shares were followed by constantly higher quotations and it was not till advances of from 10 to 30 per cent were made that holders were induced to part with any considerable portion of their shares. The investing public are so absorbed in considering the future of the dividend payers that they overlook the possibilities of some of the best of the non-dividend class. A few of the following stocks are sure shippers in the near future. California, Winnipeg, Brandon Golden Crown, Waterloo, Iron Mask, Bonanza, The Boundary Stocks, and many in the Republic camp. Okanogan with its capitalization of \$80,000 of 5 cent shares which are quoted at under 15 or about \$250,000 for the whole company and which has paid \$4000 in dividends out of 28 days' work, with more expected from the clean up which takes place at the end of this month, should sell at 25c this year. Deer Trail No. 2 pays a regular monthly dividend of a quarter of one per cent or a yield on investment at present price of 15 per cent. This stock should sell freely at 30, and considering its earnings and prospects, should be cheap even at that.

California, which has secured the services of Mr. J. W. Spaulding as foreman to the mine and who was originally in charge of the property, has started a small staff of men who have commenced work and are sinking a 100-foot shaft with the object of tunnelling under the hill to strike the ore shown on the surface. In thirty days the magnificent electrical plant already ordered will be on the property, and installed with all possible speed, so that early in the new year it is quite possible the mine will be in the dividend list. It may be a second War Eagle and is certainly well worth buying at 12 cents on the chance.

On the Knob Hill and Old Ironsides dumps there are 30,000 tons of ore taken out in the development of these properties. A year ago these stocks were selling at 20 and 30 today they command from 85 to \$1.15 per share, with every prospect of much higher prices in the course of a few months.

Golden Star should commend itself to investors. The speculative manner in which the mine has been worked has already been fully ventilated in these columns, but all rascality and booming scheming, have been discounted in the present price of the stock. It has sold down to 28, but looks as if it had seen its worst.

Slocan Sovereign is on the list of possible dividend payers soon. It sells around 35, and is well held. Trading in it has been very light during the week.

Decca working steadily and with encouraging results.

Payne steady, no great rise can be looked for in it till labor question in the district is settled.

War Eagle is strong and has evidently strong friends. It looks like selling high.

Republic has gained friends by reason of its late ore strikes. There has been large trading in it at firm prices.

Montreal-Oregon is running in \$64 gold ore and promises even better results when the next level, 425 south, is struck.

Virtue has resumed activity and is consequently stronger. Its low price of last week could not stand any moderate attempt at buying. Dividends on it are promised early in the coming year.

Big Three is weaker today than it was weeks ago before the boom, owing to the unloading of insiders on to the public and sales of treasury shares around 20. It will take time to suggest that late feast, but at 13 and under the stock may be bought with confidence.

Morrison is low. Buy it.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
8,000 Waterloo.....	13	11 1/2	13
6,000 Fairview Corp'n.	6	.....	6
50 Knob Hill.....	85	.....	85
1,000 Rambler-Cariboo....	50	49	50
3,500 I. X. L.....	14 1/2	14	14 1/2
20,300 Vic. Triumph.....	6 1/2	3 1/2	6 1/2
500 Deer Park.....	4	3 1/2	3 1/2
2,500 Payne.....	102	.....	102
6,500 Republic.....	123	120	123
1,000 Cariboo McKinney..	115	.....	115
5,000 Deer Trail.....	20 1/2	.....	20 1/2
2,000 Rathmullen.....	7 1/2	.....	7 1/2
2,500 Dardanelles.....	11 1/2	11	11
14,000 Winnipeg.....	21	.....	21
31,250 Van Ande.....	8 1/2	8 1/2	8 1/2
2,000 White Bear.....	3 1/2	3 1/2	3 1/2
500 Jim Blaine.....	36	.....	36
2,500 Empress.....	3 1/2	.....	3 1/2
5,888 Dundee.....	21	19 1/2	20 1/2
1,500 Novelty.....	27	.....	27
500 War Eagle.....	295	290	295
8,200 Evening Star.....	8 1/2	8 1/2	8 1/2
2,500 Brandon G. Crown..	30 1/2	29 1/2	30 1/2
500 Gold Hills.....	5 1/2	.....	5 1/2
500 Golden Star.....	23 1/2	.....	23 1/2
1,000 King.....	22 1/2	22	22 1/2
1,000 Monte Christo.....	4 1/2	.....	4 1/2

STANDARD MINING EXCHANGE,

TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
1,500 Alice A.....	10 1/2	.....	10 1/2
2,500 Empress.....	3 1/2	3 1/2	3 1/2
35,500 Gold Quartz.....	5	3	4
2,000 Winnipeg.....	30 1/2	.....	30 1/2
200 Exchequer.....	10	.....	10
4,760 Waterloo.....	13 1/2	11	13 1/2
1,500 Vic. Triumph.....	6 1/2	6	6
72,750 Van Ande.....	9	7 1/2	8 1/2
7,000 Golden Star.....	29 1/2	28	29
1,500 Can. Gold Fields....	6 1/2	6	6 1/2
10,000 N. Bell.....	2	.....	2
2,000 Black Tail.....	12	.....	12
100 Knob Hill.....	89	.....	89
3,000 Fairview.....	6 1/2	.....	6 1/2
500 Republic.....	124	112	124
26,000 White Bear.....	3 1/2	.....	3 1/2
1,000 Rathmullen.....	8	.....	8
2,500 Gold Hills.....	6	5 1/2	6
500 King.....	22 1/2	.....	22 1/2
2,000 Princess Maud.....	9	.....	9
1,000 Minnehaha.....	12 1/2	.....	12 1/2
1,000 Rambler-Cariboo....	54	.....	54
3,000 St. Elmo.....	4 1/2	.....	4 1/2
9,000 Jim Blaine.....	36 1/2	32 1/2	32 1/2
3,500 Lone Pine.....	24 1/2	.....	24 1/2
1,000 Dardanelles.....	11 1/2	.....	11 1/2
1,500 Monte Christo.....	4 1/2	.....	4 1/2
10 War Eagle.....	298	.....	298
3,500 Heather Bell.....	9 1/2	.....	9 1/2
2,000 Deer Trail.....	20	.....	20
17,000 Hildaide.....	5	.....	5
5,000 B. O. Gold Fields....	3	.....	3