

turn the sentiment of the public and create, by his own courage, a confidence in others. The main trouble now is that dealers are loaded up and unless some strong force comes in to buy the shares that have lately made heavy declines, the market may take a long time to regain the strength that characterized it for the past year.

Payne had in store for its friends a very unpleasant surprise when it decided to pass its dividends till the labor troubles of British Columbia had terminated. This withdrawal of Payne from the dividend payers is due to the tinkering of politicians with affairs they know little or nothing about. With a desire to attract the sympathy and votes (principally) of the miners, the government enacts that to work 10 hours a day is illegal. The result is owners will not pay for ten hours' work when only 8 hours' labor has been given; on the other hand, miners do not object to working ten hours, but insist upon \$3.50 per day, even though but 8 hours' work is done. The constitutionality of the law is being tested but in the meantime the miners are idle, owners are without dividends. Payne is a solid proposition. To predict its future share quotations would be impossible. As an investment it is very attractive, and at anything under 120 is a dead bargain. Any difference between 120 and what it is bought at is money found.

Republic has been the strongest dividend payer on the list. The chances of an increased dividend buoy the hopes of holders apart from which it pays what a minute stock should yield investors, 10 p.c. and over.

The decline in other mining shares may induce changes from Republic, which has not declined much, to others which have. On this line of argument Republic may decline. The stock is cheap and could be held and where practicable should be bought. This is no time for weak margins or timid investments.

War Eagle has slumped much more than we ever anticipated. When up in the three eighties we strongly recommended selling. Now that it is in the two sixties we advise buying. It still yields too low a rate of interest on investment, but there are circumstances attached to Eagle which attract investors to it. The long cherished hope of any Centre Star bonus has been shattered. Eagle holders are asked to take Star at a price which the public will not buy it at.

Virtue has every indication of being a dividend paying mine early the coming year. The stock is at present left to itself and sold out during the week as low as 37. We think this low water mark. In another column is a full statement regarding the property. If it is not bought on this statement no information of ours is likely to induce buying. If the figures above alluded to are correct, the stock is very cheap.

Montreal-London was, at the height of the panicky feeling, offered at 46, but no sales took place under 46½. The past two days have been strong ones considering the disturbed surroundings and this week has followed the others. Holders are firm around 50.

Big Three has been decidedly dull, the transactions have all been made at buyers' prices and for the near future no special change can be expected on the stock.

California, which has sold moderately around 12½, may be looked upon as one of the prizes of the Exchange. It might easily sell at 112½ next year.

Deer Trail No. 2 pays ¼ of a cent per share per month, the stock is selling at 31. It looks very cheap.

Of the balance of the list nothing special can be said. A consultation of the list of sales in another column will give an idea of the stocks showing most life.

The whole list is now low and when business revives good profits will be made on stocks bought at present prices.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
12,400 Golden Star	29	27	28½
400 Republic.....	117½	110	110
1,000 Lone Pine	27½	.....	25½
1,000 Black Tail.....	11½	.....	11½
2,000 Winnipeg.....	23½	.....	28½
2,000 Dardanell s.	12	11½	11½
18,000 Fairview.....	6½	6	6
3,500 Waterloo.....	10½	.....	10½
2,000 Deer Trail.....	20½	.....	20½
175 Montreal-London...	52½	.....	52½
18,500 Can. Gold Fields....	6½	6	6
9,000 Vict. Triumph.....	6½	5½	6½
6,000 White Bear.....	3½	3½	3½
2,000 Athabaska.....	38½	36	36
3,000 Smuggler.....	1	.....	1
38,000 Van Anda.....	8	7½	8
4,500 Gold Hills.....	6	.....	6
5,000 Mont. Christo.....	4½	4½	4½
500 Jim Blaine.....	30	.....	30
31,500 Gold Quartz.....	5½	5	5½
6,000 Novelty.....	2½	2½	2½
1,700 Old Ironsides.....	112	.....	112
25,000 Big Three.....	15½	15½	15½
1,000 Evening Star.....	8½	.....	8½
2,000 Hammond R. ef.....	25½	23½	25½
2,500 N. Bell.....	2	2	2
1,000 King.....	22½	.....	22½
500 Exchequer.....	10	.....	10
15,000 Empress.....	3½	.....	3½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
5,500 Winnipeg.....	31	29½	31
2,500 Noble Five.....	23½	23½	23½
11,000 Deer Trail.....	21½	21	21
3,500 Evening Star.....	8½	3	8½
4,000 Gold Quartz.....	5	4½	5
5,500 White Bear.....	3½	3½	3½
4,500 Waterloo.....	11½	11	11
500 Old Ironsides.....	110	.....	110
5,000 Republic.....	116	.....	116
21,000 Van Anda.....	7½	7½	7½
500 Iron Mask.....	73	.....	73
4,500 Novelty.....	3	.....	3
50 Okanogan.....	14½	.....	14½
2,000 Gold Mask.....	4½	.....	4½
1,000 Golden Star.....	28½	28	28½
500 Dundee.....	13	.....	13
500 Morrison.....	13	.....	13
1,000 J. O. 41.....	2½	.....	2½
12,500 Vic. Triumph.....	5½	5½	5½

VIRTUE CONSOLIDATED MINES.

The company own the following properties viz: "Virtue," "Collateral," "Mogul," and "Cumberland." The first three are adjoining each other and are situated about 8 miles east of Baker City, Ore. The Cumberland is situated about 3 miles south of Silver City, Idaho.

Virtue, Collateral, and Mogul Properties.

These properties are fully equipped with all necessary machinery, consisting of pumps and columns, 4 tubular steam boilers, Ingersoll Air Compressor, Rock Drills, Ventilating Fan and Independent Engine, 20 Stamp mill, with rock breakers, automatic feeders, dynamo, with independent engine, Frue vanners, and a 50 h.p. slide valve engine, etc.

The principal amount of work done by this company has been upon the Collateral mine, which is situated adjoining and higher up the hill than the Virtue mine, and ore is now being taken out and milled, but not yet in paying quantities, though it is hoped this result will soon be obtained.

The Virtue mine has a shaft down 800 feet, the lower part of which is flooded, and work is now in progress to unwater it. The foreman and the miners who formerly worked in the lower levels state that there is a body of pay ore there from 10 to 12 feet wide. As soon as the mine is unwa-

tered this body of ore will be explored and also a crosscut will be driven to tap the Collateral vein, which will give great depth at a small cost.

Cumberland Property.

The Cumberland mine has only recently been purchased by this company, and the work has been in progress a little over a month. A very careful examination of the mine was made by Mr. Francis Jenkins, mining engineer, of Idaho, and Mr. E. S. Thurston, mining engineer, of New York. Both engineers report that the practical amount of ore in sight, ready to be taken out will net over \$400,000, and they state that \$250,000 per annum is a conservative estimate of the net profits to be derived from a ten stamp mill.

Since these reports were made, other blocks of ground have been opened up, adding at least 25 to 30 per cent. to the values.

The machinery and plant has all been ordered from Messrs. Fraser & Chalmers of Chicago, and the contract calls for delivery within 4 months.

The engineers state that there can be no reasonable doubt but that 30 days after the completion of the machinery this company will be in a position to pay monthly dividends.

The cost of this property when completely equipped with the latest and most modern machinery will be about \$390,000 the balance of the money received from the sale of stock will be devoted to development purposes.

THE GOLDEN STAR MINING AND EXPLORATION CO., OF ONTARIO, LIMITED.

No Personal Liability.

RECEIPTS AND DISBURSEMENTS.

From August 2nd to September 30th, 1899.

RECEIPTS.

Aug. 2.—Balance cash on hand	\$0,379.17
Aug. 3.—Transfer Fees ..	42.00
Aug. 18. — Proceeds of Gold Bullion	4,123.07
Sep. 22 — Proceeds of Gold Bullion	5,161.3
Sep. 30. — Transfer Fees...	43.58
	\$15,653.05

DISBURSEMENTS.

Deposit to credit Dividend Account (declared 1st July)	\$ 31.78
Pay sheets at mine	9,331.24
Wood and woodlands ..	1,496.34
General expenses, rent, exchange, express, etc..	452.08
Insurance	502.50
Salaries at Toronto : A. C. Neff, on account ..	250.00
W. J. Kivell	100.00
Drills, pumps, compressor, scales, weights, steel, etc.	1709.74
Old accounts under former management ..	334.18
Balance cash on hand ..	1,445.19
	\$15,653.05

Sep. 30.—Balance cash on hand	\$1,445.19
Bullion on hand estimated	4,075.50
Sep. 30. — Estimated expense for October . . .	\$5,059.89

Of the above cutlay \$7,879.83 has been expended in development work, machinery, etc.

The amount expended for wood and woodlands insures a supply for some years to come. The insurance is for one year

S. C. WOOD, Pres.
Toronto, 13th October, 1899.