

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM MAY 19 TO MAY 25, INCLUSIVE

3,500 Payne.....	392½	385
4,750 Big Three.....	24½	22½
2,000 Iron Colt.....	12½	12
1,000 Virtue.....	73	73
1,000 Monte Christo.....	12½	12½
2,380 Montreal and London.....	67	65
500 Morrison.....	16½	16½
7,500 Decca.....	30	25
4,300 Montreal Gold Fields.....	27	19
3,500 Republic.....	131	127
3,000 Golden Star.....	61	53
7,500 Rambler Cariboo.....	35½	34
1,500 Virginia.....	21	21
3,000 Evening Star.....	12	10
8,500 Slocan Sov.....	25	25
6,500 Canadian Gold Fields.....	6	5½
2,000 Old Ironsides.....	111	111
4,000 Insurgent.....	10	10
5,000 Surprise.....	37½	37½
2,000 Summit.....	3½	3½
2,500 White Bear.....	5	5
2,000 Bullion.....	53	53

Of the twenty-two different mining shares which were dealt in during the last week, not one can be said to have been active, and except in the case of Golden Star, Montreal-London, and Decca, prices were within a very narrow range. The public seem to be buying with caution, and whilst a good deal of investment is going on in the dividend-payers, the low priced shares are only being bought on a downward scale. Fairy tales are not so readily swallowed, as was the case one or two years ago, and it requires more than a prettily bound pamphlet and glaring advertisement to convert solid cash into "holes in the ground." There are promising properties selling at low prices, and until these are digested it would be wise for the new promoters, to quietly develop their properties to such an extent, that an experienced miner could be able to report on them with little or no trouble or uncertainty. Good properties will find a ready sale.

Republic, War Eagle, Payne, and Montreal-London, have not been anything like as active as they would have been, had money not been diverted to other channels. Except for War Eagle prices have been in favor of buyers.

Virtue has in the face of good reports from the mine, been decidedly weak, and closed yesterday at 63½ to 65½. It will soon be classed with the dividend-payers and should be bought on all such declines as have taken place this week. The report of the "clean-up" is daily expected, and a dividend is looked for from the next month's work.

Decca has been strong, the outcome of a thoroughly satisfactory inspection of the property. We are in hopes of soon welcoming this stock into the dividend-paying ranks. This fall should surely bring about the above result. It closed scarce and in good demand, and looks higher.

Golden Star has been down and up and closes with decided strength. We can add nothing to our remarks, regarding this property, made in last week's issue.

There is little of interest to report on the rest of the list, but after the first week of June we look for easier money and better prices generally. We would rather buy than sell the market.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

3,500 Alice A.....	19½	19½
2,600 Athabasca.....	41½	40½
4,000 Big Three.....	23	22½
500 B. O. Gold Fields.....	5	5
600 Cariboo Hydraulic.....	136	135½
1,000 Commander.....	8	8
5,500 Canada Gold Fields.....	6½	6½
2,000 California.....	7	7
17,100 Dardanelles.....	14½	13½
200 Deer Park.....	5	5
700 Evening Star.....	11½	10
2,000 Empress.....	6½	6
500 Foley.....	70	70
2,500 Fair View.....	9½	9½
10,100 Golden Star.....	62	51½
1,000 Gold Hills.....	6½	6
2,500 Hiawatha.....	24	23
7,500 Hammond Reef.....	41½	39½
500 Iron Task.....	60	60
19,300 Insurgent.....	9	8½
2,000 Iron Horse.....	13½	13½
3,000 Jo. 41.....	9½	7½
500 Knob Hill.....	93	93
1,125 Monte Christo.....	11½	10
1,000 Morrison.....	16½	16½
2,500 Minnehaha.....	23½	22
1,500 N. Belle.....	3½	3
500 Old Ironsides.....	111½	111½
500 Republic.....	131	131
3,000 Rambler Cariboo.....	33½	32½
16,500 Smuggler.....	4	3½
4,000 S. Belle.....	3½	2½
1,700 St. Elmo.....	5½	5½
500 Sentinel.....	16	16
500 Superior.....	8	8
9,000 St. Paul.....	2½	2½
4,500 Victory-Triumph.....	7	6½
31,200 Van Anda.....	7	5½
4,500 Winnipeg.....	30½	30
2,500 Wonderful.....	7	7
6,000 White Bear.....	4½	4

VANCOUVER MINING EXCHANGE.

RANGE FOR WEEK.

1,000 Athabasca.....	39½	39½
1,500 Blue Bell.....	08½	8
5,000 Dardanelles.....	15½	14½
5,000 Deer Park.....	4½	4½
7,800 McKinney Mines.....	10	10
1,000 Noble Five.....	29	29
5,000 Northern Bell.....	2½	2½
3,500 Pearl.....	19	18½
1,000 Rambler-Cariboo.....	31	31
5,000 St. Paul.....	2½	2½
9,100 Van Anda.....	5½	5½

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

10,000 Banner G. O.....	5	5
6,500 Dardanelles.....	14½	14½
1,500 Dundee.....	22½	22½
2,500 Fairmont.....	10	10
2,000 Hom stake.....	33½	33½
9,000 Insurgent.....	09½	09
1,000 London Consol.....	14½	14½
3,000 Lone Pine.....	49	45
3,500 Monte Christo.....	11½	11
5,000 Morrison.....	17½	17½
4,650 Rambler-Cariboo.....	38½	34
6,000 Sullivan.....	16½	16½
4,500 Tamarac.....	15½	15
6,000 Winnipeg.....	30½	30

NEW YORK MARKET.

REVIEW OF THE WEEK.

The market during the week seems to have met the general expectations of the people. The views of the large operators happen to be in sympathy with a moderate decline, and their part in bringing this about has been, in the main, the withdrawal of supporting orders.

The double holiday in London was the main cause of the dulness here, and during

the greater part of Saturday and Monday there was little doing, and at times nothing at all. The favorable nature of the Bank Statement helped greatly to steady the market and ward off any aggressiveness on the part of the ever watchful bears. Although it had been to a great extent already discounted, yet the effect it produced was most favorable, showing that for some time to come there could be no danger of tight money.

The demand for bonds keeps very good and the supply limited, and the favorable prospects of the money market, the stock market should be in a position to respond readily to any further reaction.

Facts in the money market are substantially these: Funds are abundant, New York banks, and banks outside of New York, have deposits and resources far beyond any recent average. Lenders, moreover, have come to the point where they recognize that concessions must be made to borrowers. Money for six months on ordinary collateral can be borrowed now in New York at 3½ per cent., and even on eight and nine months, contracts at the same rate have, during the present week, been made in large transactions. Money for a year on ordinary collateral is available at 4 per cent., and that in practically unlimited supply.

When you buy, buy only the best stocks; the industrials are over-capitalized, and must eventually come to a bitter end. Speculative stocks are inflated, and are always dangerous to the limited capitalist. The continued increased earnings of the standard railroad stocks must exert an irresistible influence when the proper time comes. The public are for the moment disinclined to speculate, and, as we have already said, the big manipulators are also inclined to let matters stand over, so that we should not be surprised to see the market fluctuating within narrow limits for the next week or so.

The influencing factors for the month are—crop news, the progress of general business, the ultimate fate of the Ford franchise tax bill, and the future attitude of the public toward the market; these will be the factors in determining the course of the market during the next four months.

RANGE FROM MAY 19TH TO MAY 25TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	163½	154½	168½
*Tobacco.....	107	101½	102
Brooklyn R. Transit.....	116½	110½	113½
Chicago B. & Q.....	132½	129½	130½
“ Mil. & St. P.....	124½	122½	123½
“ R. I. & Pac.....	111½	109½	110
“ & Northwest.....	153½	151½	151½
Consolidated Gas.....	185½	178½	180½
Manhattan con.....	112½	109	111
Met. Street Ry. Co.....	227½	216	225½
N. Y. Central.....	134½	130½	131½
Northern Pacific.....	50½	47½	47½
“ Pfd.....	77½	76½	76½
Pacific Mail.....	51	47½	48
Peoples Gas.....	120½	117½	118½
Tenn. Coal & Iron.....	58½	55½	57½
Union Pacific.....	43½	41½	43½
“ Pfd.....	76½	74½	75
U. S. Rubber.....	47½	44½	47
U. S. Leather Pfd.....	70½	69½	70½
Air Brake.....	196	170	180
Anaconda Copper.....	65½	58½	59½
Tin Plate.....	38	33½	34½

*New Basis.