

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM MAY 12 TO MAY 18, INCLUSIVE

26,600 Payne.....	391½	388
8,000 Big Three.....	23½	23
2,500 Iron Colt.....	12	11½
7,500 Virtue.....	75	70
12,200 Monte Christo.....	12½	11½
10,985 Montreal and London.....	70	63
63,500 Morrison.....	19	17
1,500 Decca.....	26	25½
4,250 Montreal Gold Fields.....	20½	20½
6,500 Republic.....	134	130
11,000 Golden Star.....	54	51
14,500 Rambler Cariboo.....	40	29½
500 Virginia.....	21	21
2,000 California.....	7½	7½
4,600 War Eagle.....	375	373
1,000 Novelty.....	4	4
12,500 Evening Star.....	12	10
1,040 Cariboo Hydraulic.....	143	146
800 Slocan Sav.....	26	26
1,000 Canadian Gold Fields.....	5½	5½
3,000 Dardanelles.....	14	13
3,900 Knob Hill.....	94	94
500 City of Paris.....	64	64
1,200 Old Ironsides.....	113	113
5,000 Insurgent.....	10	10
5,000 Monarch.....	15	15
2,000 Surprise.....	34	34

VIRTUE—The dealings during the week have been on a small scale, but at one time the stock was in great favor, having sold up to 75. It closes at a considerable reaction. Nothing authentic yet to hand re dividend. It should do better.

MONTRE CHRISTO—The confidence of the public has not yet returned as regards this stock. Small dealings have taken place between 11½ and 12½.

MORRISON—In this stock trading has been on a small scale between 17 and 18. On declines it is a purchase for a limited profit.

MONTREAL GOLD FIELDS—All business in this stock was transacted at 20½. It should do better. Under 20 it is safe for a turn.

GOLDEN STAR—Though a dividend of one cent per share (making the fourth of like amount) has been declared, this security has been on the down grade. Many enquiries have been made regarding it. As is generally known, it is in the Rainy River district. The nature of the ore makes it extremely expensive to treat. Toronto has bought a great deal of the stock from original holders. Should not strongly recommend it, even on declines.

RAMBLER CARIBOO—The boom in this stock has been steady. From 29½ it advanced to 40. The reasons for this have not yet been made public.

EVENING STAR—From 10 to 12 this stock has been in demand. On any declines the stock is a purchase. The rest of the business for the week was small except in the Standard mining shares which are commented on in another column of this issue.

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

8,500 Deep Park.....	6	5
7,800 Dardanelles.....	13	11½
11,450 Evening Star.....	11½	10½
4,000 Insurgent.....	10½	10
3,000 Home Stake.....	3½	2½
2,000 Lone Pine.....	41½	41½
10,000 Monte Christo.....	11½	11
1,500 Minnehaha.....	26½	26½
4,500 Morrison.....	17½	17
1,000 Mountain Lion.....	150	150
12,300 Okaganon.....	15	12
1,500 Republic.....	135	134
41,500 Rambler-Cariboo.....	39½	29½
12,000 Tamarac.....	15½	15½
1,000 Winnipeg.....	31	30½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

2,700 Alice.....	22	19½
6,100 Athabasca.....	42½	40
6,000 Big Three.....	23½	22½
1,000 California.....	6½	6½
5,000 Canada Gold Fields.....	6½	6½
150 Cariboo Hydraulic.....	143	143
8,000 Deer Park.....	5½	4½
36,900 Dardanelles.....	15	11½
500 Empress.....	6½	6½
7,500 Evening Star.....	12	10
1,000 Ecuador.....	6	6
2,100 Fair View.....	9	8½
28,948 Golden Star.....	59½	51½
1,500 Golden Hills.....	7½	6½
1,500 Gold Field, B.O.....	26	25
5,000 Hammond Reef.....	39½	37½
1,500 Iron Colt.....	11½	11
1,000 Jo. 41.....	8	8
8,500 Morrison.....	17½	16½
17,100 Monte Christo.....	11½	11½
2,000 Minnehaha.....	26	24½
12,000 N. Belle.....	3½	3½
1,500 Noble Five.....	28	25
700 Republic.....	134½	134
14,500 Rambler Cariboo.....	40	30
2,000 St. Elmo.....	5	5
2,000 Sentinel.....	16½	16
2,500 Silver Bell.....	3½	3½
33,000 Smuggler.....	4	3½
4,500 S. Belle.....	3½	3½
1,300 St. Paul.....	2½	2½
11,000 Van Anda.....	7	6½
500 Waterloo.....	9½	9½
100 War Eagle.....	365	365
4,850 White Bear.....	5	4½
500 Winnipeg.....	30	30

VANCOUVER MINING EXCHANGE.

RANGE FOR WEEK.

1,000 Athabasca.....	40	40
9,000 Blue Bell.....	10	8
300 Cariboo-Hydraulic.....	140	140
7,200 Camp McKinney.....	10	10
29,000 Dardanelles.....	15½	12½
5,000 Deer Park.....	5½	5½
5,900 Financial & Min. Trust.....	4	4
1,000 Fontenay.....	15½	15½
5,000 Golden Cache.....	1	1
1,000 Iron Clad.....	10	10
500 McKinney Mines.....	10	10
15,000 Monte Christo.....	1½	11½
4,000 Northern Bel.....	3½	3½
2,000 Nelson Poorman.....	18	17½
1,000 Noble Five.....	26	26
3,500 Pearl.....	18½	4
5,000 Rambler-Cariboo.....	37½	37½
2,000 Rathmullen.....	5	5
1,000 St. Paul.....	2	2
1,700 St. Kevergen.....	3½	3½
1,000 Van Anda.....	6½	6½

NEW YORK MARKET.

RANGE FROM MAY 12TH TO MAY 18TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	160½	146½	155½
*Tobacco.....	107½	97½	107½
Brooklyn R. Transit.....	121½	10½	116
Chicago B. & Q.....	134½	123½	132½
“ Mil. & St. P.....	125½	121	124½
“ R. I. & Pac.....	112½	107½	111½
“ & Northwest.....	154½	161½	153
Consolidated Gas.....	190	183½	185½
Manhattan con.....	114	105	111½
Met. Street Ry. Co.....	231½	216	225
N. Y. Central.....	134½	130½	134
Northern Pacific.....	51½	48½	50½
“ Pfd.....	77½	76½	77½
Pacific Mail.....	51½	48½	50½
Peoples Gas.....	122	101	119½
Tenn. Coal & Iron.....	59½	54	58½
Union Pacific.....	44½	40½	43½
“ Pfd.....	77½	74½	76½
U. S. Rubber.....	49½	43½	44½
U. S. Leather Pfd.....	70½	68½	70½
Air Brake.....	165	165	165
Anaconda Copper.....	62½	54½	59½
Tin Plate.....	41½	37½	40½
*Now Basis.			

REVIEW OF THE WEEK.

The past week has been one of speculative rather than business sensationalism. The sudden death of Governor Flower gave the market, at the end of the week, quite a panicky close. The declines ranged from 3 to 18 points. The chief sufferers were naturally the Flower stocks, Brooklyn Rapid Transit falling most, People's Gas and Federal Steel next.

Support was given, however, on the decline, and it became evident that stocks were wanted at the lower level of prices. Last Saturday's Bank Statement was considered comparatively excellent, showing a gain of over 7 millions in reserve.

The general sentiment of the financial men on Monday was, that the death of Governor Flower, while not necessarily a cause of weakness, was likely to have an unfavorable sentimental effect, on account of his great prominence on the long side.

The Industrials have become once more prominent. Sugar has shown signs of remarkable strength, considering the unsatisfactory state of the Sugar trade. Steel and Tobacco have also been active and strong. Great caution should be exercised in the handling of these Industrial securities. The attempt to float new securities no doubt attracts new capital from outside sources, which would not otherwise go into stocks, and that the people who sell to such outsiders will need to re-invest, and will probably want something intrinsically worth what they pay for it.

There are several active railroad stocks which even now are cheap, and whose real net earnings abundantly justify present prices, and even more.

The big Granger stocks are capitalized at about \$32,000 per mile, for which they have all their improved rolling stock and terminal facilities.

Present prices are in many cases below the value, as calculated on present profits. St. Paul and North West are, it seems to us, worth far more than they are selling for, and St. Paul is an active stock, it pays 5 p.c. dividends and earnings about 11 per cent. This, no doubt, is in good times, but these are not yet nearly over, so far as we can see. Therefore, surely an investor at 123 gets full value for his money and a prospect of higher prices in the future; and this after such free expenditures out of revenue on the property, show that there is a large margin for saving or to meet higher prices for materials which may come. Besides there has been no new creation of such securities for years, and these are certainly being absorbed by investors.

Union Pacific is a stock which we think will be worth picking up by investors.

We repeat that the reason for caution just now is the absurd creation of the so-called industrials, and that those operators who realize this, but wishing to operate in them, try to protect themselves by selling standard railroad stocks, are playing a game which is thoroughly unsound.

The Ford Bill will no doubt be signed but will be amended later. That the street railroads will have to pay their fair share of taxation seems certain, and the fact that the stocks have been so enormously over capitalized does not complicate the question, though it ought to keep people from buying them.