

not holders of stock been reluctant to part with their holdings at present low prices, while investors equally desirous of getting in at bottom figures procrastinate in the vain hope that prices will still take a greater decline. We believe the hopes of the latter class will not be realized, and instead of lower prices an advance will most likely take place.

VIRUE—This stock has continued to be a staunch favorite. Holders are most unwilling to part with their stocks and although no new level has been recorded during the week yet the stock was held firm round the \$1.00 mark. The Cumberland mine is undoubtedly a wonder. Recent assays made by McGill authorities given values ranging from \$1,500 to \$3,000 per ton, and when it is remembered that the directors figure that substantial dividends can be paid with \$50 ore, what can be paid with ore such as this.

PAYNE during the fore part of the week was inclined to react, there was, however, a firmer tendency later. The range has been 1.35½ to 1.29. The closing quotations being 1.33. We strongly recommend the purchase of this stock for investment purposes on all recessions.

REPUBLIC has reacted to 1.05½, this is a considerable recession from 1.16. Should the buying orders continue we look for it to regain some of its lost ground.

WAR EAGLE has been one of the silent issues. Work has been temporary suspended, but will be resumed during the early part of the week. Its confrere Center Star sold at 1.33. The demand, however, is limited in both cases. Shipments for the year so far, amount to 17,620 tons for the two mines.

DEER HILL CONS—In contradistinction to the sluggishness in most stocks this issue has been active and lively. During the week over 53,500 shares have been sold, the price advancing to 12½ cents. Investors seem to realize that the stock is cheap and one of the best paying things offered for sale. This consolidated Company has already paid over \$65,000 in dividends, and, as far as we can ascertain both mines will continue to be worked in the interests of the shareholders. In answer to the recent invitation issued by the president asking for an opinion on the matter of quarterly dividends, we understand, that so far a majority of shareholders have expressed themselves as being in favor of the change. During the winter months it is sometimes impossible to ship on account of the impassability of the road. The mine being situated over 40 miles from the railway. If the change to quarterly dividends is adopted, the large amount of ore that is available for shipment can be transported to the railway a month later at much less cost.

CALIFORNIA has been steady at the late decline. The lowest price at which it sold was on last Monday when it realized 8 cents, since then it has been freely bid, we are in favor of purchasing this stock. The machinery, ordered last September is now arriving at the mine and will be installed immediately. The machinery consists of a compound compressor provided with all the latest improvements and is to be driven by a 50 horse power electric motor. When all the machinery starts there will be a large number of men employed on the California, as the intention of the management is to push the development work on a comprehensive scale.

SLOCAN SOVEREIGN—When a stock holds its own on the present market it certainly shows a stability that must have something besides advertising its merits to support it. Slocan Sovereign has been steady round 32c. throughout the week as well as for weeks past. The trading has not been heavy 3,400 shares constituting the week's business. There are, however, substantial buying orders under the market and a steady and substantial rise in price is anticipated.

MONTREAL-LONDON has been disappointing in several respects, it has failed to come up to the expectation of the shareholders, great

things were expected of it during the week which so far have failed to be realized. The average for the week has been 30 cents and the range 31 to 30.

DEER HILL—Since the annual meeting which was held last Saturday this stock has been quite active and in good demand. The lowest at which it sold was at 6c. which was just before the meeting, since then it has sold repeatedly at 6c., 27,500 shares changing hands. The annual report states that a goodly amount of development work has been accomplished, but that the treasury is sadly in need of funds. The meeting finally adjourned until next Saturday. The directors elected were, W. F. Barland, John Hyde, C. C. Cornuelle, J. N. McKin and Bannal Sawyer.

NORTH STAR—This mine which is chiefly owned by Messrs. Dan Mann, W. McKenzie, James Ross and Sir W. Van Horne, has during the week entered the ranks of the regular shippers. Great things are expected in the near future in the way of dividends. We can recommend the stock to the cautious investor. At present shipments are proceeding at the rate of 100 tons a day. The stock sold during the week at \$1.20.

GOLDEN STAR has been neglected, locally, although in the West it has been inclined to be weaker, selling orders have been plentiful, but without result, the demand being poor. The work on the property is progressing, the mill is pounding away, and the extension of the drifts at the sixth level is showing up a fine body of ore. The ore lately, is said to be improving.

OLD IRONSIDES AND KNOB HILL have both been under pressure during the past week. The selling has been mostly for western account. The former selling for 70 cents and the latter for 50 cents. Grandby smelter has also suffered to some extent and has sold at 40 cents, and as soon as the smelter is blown in we look for an enhancement in price. Smelting is very profitable when carried on under proper conditions and we know that the Granby plant is up-to-date in every respect. We should advise the purchase of all three of these issues on every occasion.

BIG TUNER—Trading in this stock has been indifferent and sluggish. Nine cents has been the prevailing price. Buying orders have been plentiful but they are fractionally below the market. Sellers in the mean time have been firm.

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
10,800 Golden Star.....	19	17	17½
5,000 Big Three.....	9	.....	9
7,500 Fairview.....	4	.....	4
10,500 Gold Hills.....	5	4½	4½
2,000 White Bear.....	2½	2	2
2,500 Rathmullen.....	4	.....	4
8,000 Republic.....	11½	10½	10½
4,500 Can. G. Fields.....	6½	6	6
13,500 Deer Trail.....	11½	10½	11½
500 Olive.....	40	.....	40
5,000 Monte Christo.....	4	.....	4
5,000 Dardanelles.....	3	.....	3
8,500 Athabasca.....	29	28½	27½
3,000 Virtue.....	99	98	98½
2,000 Montreal-London.....	30	29	29
1,000 Lone Pine.....	17	.....	17
500 W. D. King.....	16	.....	15
5,000 B. C. G. F.....	3½	3½	3½
8,000 North Belle.....	1½	.....	1½
1,500 Evening Star.....	8½	8	8
500 St. Elmo.....	2	.....	2
1,000 Waterloo.....	5½	.....	5½
3,000 Flag Hill.....	2½	.....	2½
1,500 Hammond Reef.....	14½	.....	14½
500 Rambler Cariboo.....	21	.....	21

ROSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
34,000 Giant.....	2½	2½	2½
20,000 Rathmullen.....	3½	2½	3½
51,400 Olanogan.....	3½	2½	2½
5,000 Poria.....	4½	.....	4½
2,000 Tamarac.....	6	.....	6
2,000 Homestake.....	1	.....	1
2,000 Rambler Cariboo.....	20½	24	24
5,000 Evening Star.....	8	.....	8
2,000 Republic.....	112½	111	111
1,200 Rambler.....	23	21	21
500 Princess Maud.....	9	9
500 Mountain Lion.....	93	93
500 Lone Pine.....	16½	16½
2,500 Winnipeg.....	13½	1½	13½

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TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
41,500 Gold Hills.....	4½	4½	4½
48,625 Deer Trail.....	12	10½	11½
6,000 Republic.....	105½	105	105
2,000 White Bear.....	2	.....	2
15,500 Golden Star.....	18½	16½	16½
1,250 War Eagle.....	136	132½	132½
11,500 Rathmullen.....	4	3½	3½
5,500 Dardanelles.....	3	2	2
2,125 Rambler Cariboo.....	24	20½	22½
16,500 B. C. G. F.....	3½	3½	3½
500 Virtue.....	99	.....	99
3,000 Fairview.....	4	3½	3½
3,300 Montreal-London.....	31½	30	30
10,500 Hammond Reef.....	14½	13½	14½
500 Olive.....	45	.....	45
1,000 Morning Glory.....	6½	5½	5½
2,000 Minnehaha.....	6½	5½	5½
500 Waterloo.....	5½	.....	5½
500 Knob Hill.....	58	.....	58
3,500 Big Three.....	9½	8½	8½
500 Payne.....	133	.....	133
7,500 Princess Maud.....	7½	6½	6½
3,000 Lone Pine.....	17½	16	17½
2,500 Van Ande.....	5	4½	4½
500 Centre Star.....	130	.....	130
1,500 Athabasca.....	25	21	21
2,000 Jim Blaine.....	17½	17	17
1,000 Monte Christo.....	3½	.....	3½
500 Noble Five.....	8	.....	8
1,000 Northern Belle.....	1½	.....	1½
6,000 C. G. Fields.....	6½	5½	6½
500 Tamarac.....	7	.....	7
1,000 Olanogan.....	3	.....	3