

## SALES AND RANGE.

For the Four Weeks in January Ending  
January 25th.

Sales.	Name of Stock.	Range
23,450	1.00 Payne .....	103 - 100
3,000	1.00 War Eagle .....	251 - 245
5,100	1.00 Republic .....	106½ - 105½
12,400	1.00 Virtue .....	50 - 52
35,180	.24 Montreal-London .....	80 - 20½
88,100	1.00 Big Three .....	9½ - 9¼
	1.00 B. & G. Crown ..	
4,850	1.00 California .....	12 - 12½
32,200	.10 Can. G. F. Syn. ....	8 - 8½
	5.00 Cariboo Hyd. ....	
	1.00 Ev. Star .....	
	.25 Fern .....	
1,000	1.00 G. Hills Dev. ....	4½ - 4¼
	1.00 Iron Colt .....	
1,500	1.00 Knob Hill .....	75 - 75
4,000	1.00 M. Cristo .....	7 - 6
13,000	.25 M. G. Fields .....	8½ - 8
2,500	1.00 Noble Five .....	18 - 12
	.10 Novelty .....	
500	1.00 Old Ironsides .....	90 - 90
	1.00 Virginia .....	
	1.00 R. Cariboo .....	
	1.00 Bullion .....	
26,500	1.00 Decca .....	18 - 6
500	1.00 Morrison .....	5 - 5
26,700	1.00 G. Star .....	35½ - 16
10,000	1.00 Slocan Sov. ....	35 - 32
	1.00 Font. G. M. Co. ....	
88,000	1.00 Rathmullen .....	6½ - 6
	1.00 Winnipeg .....	
	1.00 Dardanelles .....	
75,750	1.00 D. Trail No. 2 .....	15 - 10
6,500	1.00 North Star .....	107 - 105
	1.00 Kenneth .....	
	1.00 Kenneth .....	
10,000	Okanogan .....	5 - 5
2,000	Dom. Con. ....	6 - 6
5,000	Granby Smelter .....	45 - 40
2,500	Centre Star .....	161 - 153½
2,000	Bonanza .....	11 - 10

There has been a marked improvement in the mining market during the past week. The volume of trading has been greatly in excess of any of the former weeks during this year. The period of active trading so long expected, seems to be near at hand. Sales during the week amounted to 248,100 shares, or an increase of 170,800 over the previous week. Prices, however, have been disappointing.

As the first month of the new year closes, it would not be disadvantageous to recapitulate, and for a moment, to consider how we stand. As regards the volume of business, the result is gratifying, and the prospect bright, should business continue to increase at the same ratio as it has done during the past four weeks, or keeps up to the maximum of this week's trading, our prognostications will have been more than verified.

During the first week the sales amounted to 40,050 shares; during the second week they nearly doubled that, 77,300 shares being sold. The third week amounted to 120,380, and during this week no less than 248,100 shares were traded in, making a grand total of 491,830 shares sold.

Prices, however, have failed to give such a good account of themselves. In nearly all cases, during the past month, they have had a sagging tendency. Taking as an example some of those stocks which have been most prominent on the market, we have, for instance, Montreal-London, which was traded in to the amount of 35,180 shares, the range being 36-29½ with the closing quotations at 28½-25; Virtue, of which 12,400 shares were sold between 50 and 52 and closed at 53 bid. Big Three, of which 88,100 shares were traded in between 9½ and 9¼, the last sale being made at 8. Can. Gold Fields, the range being 8 and 8½, 32,200 shares being sold. Decca, 26,500 shares selling be-

tween 18-6, closes at 6 bid. Golden Star, of which 26,700 shares were sold, ranging 85½-16, and closing at 16. We might mention several others, but these perhaps are sufficient.

This week on the whole prices have been a trifle firmer, and in some cases good recoveries have been made. One of the strong features has been WAR EAGLE. This stock has been suffering from a long period of inactivity, being under a general sagging tendency. For some time past the price has stuck round 250, being under considerable bear pressure, when it would sell down to 245. This week, however, has witnessed a change for the better and the stock has sold up to 272. Last year War Eagle sold up to 388 on mere rumors of an increased dividend, and to-day we are told that the mine is in better condition than it ever was before, and is in a better position to increase its rate of dividend. The eyes of the Street will doubtless be on this stock until after the proposed annual meeting in February, when the decision regarding an increase in dividend will be given.

MONTREAL-LONDON — This stock has been open to bear attacks during the whole week. The press at times has been greater than at others, but nevertheless during the whole week the stock has been weak and has declined to 20½ cents; it was offered yesterday at 28½, no sales taking place during the earlier part of the week; the stock sold as high as 34½. The feeling in some quarters is decidedly antagonistic to the merits and value of this stock. A meeting of directors will be held next week and it is hoped that information will be forthcoming of a satisfactory nature to ease the minds of all interested parties. The company owns several properties in various stages of development, the principal one being the Dufferin, situated in Halifax County, N.S. In June of last year an addition of 30 stamps was added to the mine equipment, thereby giving it a capacity of 200 tons of ore per day. The cost of production was also reduced from \$2.00 to \$1.50 per ton, and, with the increased production, the directors increased the dividend to 1½ per cent per month. The mine is at present developed to a depth of 400 feet, on which levels of the veins has a width of 20 ft of good grade ore, and there is said to be sufficient ore in sight to keep the mill running for years. The authorized capital of the Montreal-London is \$1,200,000, divided into 5,000,000 shares of 24 cents each, but only about 1,800,000 were sold, and consequently the paid-up capital is less than \$450,000. The main reason that this company has been able to accomplish so much on such a small capital is that there is no promoters' stock, all the original shareholders, including the directors, having paid at least par for their stock.

SLOCAN SOV.—Another property belonging to the Montreal-London. The stock is well held and has been firmer during the week, in fact during the whole past month there has been little change, the range for the four weeks being 35-32, and for the last week 32½-32¼, although yesterday it was offered down to 30. The property is said to be in very good shape. The mine is now fully developed and has commenced to make regular shipments. The Slocan Sovereign Company will, it is believed, be in a position in a very short time to pay dividends which will materially increase the revenue of the Montreal-London company. The closing quotations on the stock were 30 to 26.

PAYNE.—There is little new in regard to Payne. It has been a trifle more active, most of the trading occurring last Tuesday, altogether 11,750 shares were sold, the range being 103-100. During the flurry which happened last Tuesday, the stock sold down to par, but it quickly recovered as soon as the selling pressure

was withdrawn and has since held firm the closing quotations being 104-100.

REPUBLIC, likewise, has been unusually quiet. It, however, remains steady and is remarkably strong, during the past month it sold as low as 103, but for some time now has held exceedingly firm at 105-106, 2800 shares has been the only amount sold, the price being between 106½-105½.

VIRTUE — This stock has undergone a sagging process, and has not been so prominent this week as it was last, it has only been dealt in to the amount of 6500 shares and has quietly receded from 50 to 53. During the month it sold as low as 52, but we do not look for it to sell as low again. On any decline it should be bought, as it will eventually sell at much higher prices. The stock is in strong hands and is well held.

DEER TRAIL No. 2 is now selling as the Deer Trail Consolidated Mining company. If you are a shareholder in the Bonanza Mining Co. you are entitled to 100 shares of stock in the new Deer Trail Consolidated Mining company, for every 100 shares you now hold. By sending your present scrip to W. F. McMahon, 42 King Street West, Toronto, you will receive in return certificates for proper amounts. The regular monthly dividend will be mailed to you with your new scrip and also a report of the present condition of the new company. During the week 35,000 shares have been sold, the range being between 15 and 11. It closed at its lowest, the stock being offered at 11½ cents.

GOLDEN STAR during the week has sold all the way from 28 to 16 cents, over 22,000 shares being dealt in. The annual report was a distinct disappointment to the shareholders, and was a great surprise. We, however, think that the worst is known and also pretty well discounted, and we should strongly advise buying round present prices. The redeeming feature in the report is the straightforward manner in which it is put forth. This should appeal to the general public.

BIG THREE—The fluctuations remain very narrow, closing fractionally better; the trading, however, has been fairly heavy, 23,500 shares finding buyers. In our last week's review we recommended the purchase of this stock on principle, estimating that the chances for an upward turn were in preponderance, we are still of the same opinion, and recommend its acquisition. It could be bought at 7½ cents.

DECCA is still going begging, and as it is more than likely to be a good winner, we take kindly to it. It sold as low as 6 cents, and as high as 12½, so that the trading has been on the whole violent; it is cheap enough and should be bought. It suffered severely yesterday, being under a bear raid we however look for a quick reaction.

Among the remaining issues, Canadian G. Fields has been fairly active, sales amounting to 10,200 having been recorded, the price, however, remains stationary. Rathmullen has been handled in large blocks, some 86,000 shares having been sold at 6½ cents. Monte Christo also, has been traded in to the amount of 2,500, between 7 and 6½ cents, in other respects the market remains unchanged.

## ROSSLAND MINING EXCHANGE.

Range for the Week.

Sales.	High.	Low.	Close.
30,000 Giant .....	8½	7½	8½
1,500 King .....	21	10	10
21,400 Okanogan .....	6½	5½	6½
500 Tamarac .....	8½	.....	8½
2,000 Morrison .....	5	.....	5
4,000 Rathmullen .....	6	.....	6
4,000 Gertrude .....	8½	.....	8½
500 Virginia .....	5	.....	5