

upon its par value, and upon that basis the stock today intrinsically is not worth par.

North Star seems to be greatly discounting the future, however bright. The mine, we believe, is of the most promising sort, and under continued good management should be a good investment. The stock sold at \$1.20 during the week, which is a high price to pay considering the present ruling of values. Insiders, however, are sanguine over the prospect of the mine and talk of much higher prices yet.

Montreal-London, during the week, has shown signs of latent strength. At the present selling price the stock is certainly cheap and in our opinion will not remain so much longer. This stock has been conspicuous by its tranquillity. Amidst the fireworks displayed by the different properties it has remained unmoved and has been selling at 80 to 81 cents. Today witnessed a more urgent enquiry, but the price was nothing to boast about. The stock closes at 80½ bid.

Payne continues to be a feature of strength and has not, we believe, come to the length of its tether. On the local exchange 1.40 was paid, but on the Mining Exchange 1.38 was the top notch. We are assured that dividends will shortly be resumed, and the handsome thing done to recoup the shareholders for the long period of waiting. The reaction from 1.38 carried the stock down to \$1.36. The demand however, is of the best, and the stock in the best of hands.

Republic—Not regarding the averse rumors which have been freely circulated, this stock has shown remarkable strength even so much as to surprise the most sanguine. Last week the price advanced steadily to 99 and this week by leaps and bounds to \$1.15. It is said that large lines of Republic are being absorbed in New York by capitalists who have had the mine examined, and who think the stock a good investment at present prices. Sales have been active and the stock closes with 1.16 asked, and 1.15 bid.

Virtue—This stock continues to be a prime favorite with both investors and speculators. It still remains buoyant, advancing to \$1.00, and reacted to 96. We consider it a good time to buy again for a further rise; we have, on the most reliable authority, that the clean up on the Cumberland will be close on the \$125,000 mark. When this becomes generally known, it will surprise us if \$1.25 is not paid for the stock. During the week the fluctuations have been limited to a margin of five points. The stock closes with buyers bidding 96, and the stock scarce at that.

Deer Trail has been selling from 8 to 1½. No doubt the circular recently sent out to the shareholders had a stimulating effect. The report says that work on both properties is progressing steadily. The statement is also made that the value of ore on hand ready for shipment at the Deer Trail mine is about \$40,000, while the Bonanza should soon be shipping a car load of ore per day. At the time of the amalgamation of the companies the Bonanza had in its treasury \$9,346.65, while the Deer Trail had about \$7,000. Over 34,000 shares have been traded in since last Friday. The closing quotation being 11½ to 10½.

California has shown little disposition to advance although it has held its own during the week until the development work has progressed further. There can be little expectation for an amelioration in value and 9 cents has been freely bid and paid by buyers.

Knob Hill has not been quite so strong and has been selling freely round 60 cents. Old Ironsides has been neglected almost entirely, a few thousand shares selling at 75 cents. We hear that work on the City of Paris has been stopped on account of over-abundance of ore. The state of the

roads, etc., will not permit of the ore being removed fast enough.

Giant has been a weak spot on the market and has been offered at 3 cents under. The new management of the mine, it seems, has failed to meet the expectations of the shareholders and, consequently, the slump.

Evening Star has been in better demand during the week. There has been considerable enquiry. The price being steady round 7½ cents. Sales, however, have been limited. The development of the property is bringing forth excellent results, it is practically certain now that when machinery has been installed, and the work done on a more extensive scale that it will produce large quantities of pay ore.

Okanogan has been offered freely during the week, the price at which it has sold being 8½ cents. Since the change in superintendents on March 1st, matters have gone on better, as most of the early difficulties of this company have been overcome.

Winnipeg has been weaker. The reports of Consolidation with the Brandon Golden Crown have not been considered favorably, hints have been openly made that the mine did not close down for any consolidation purposes, but for other reasons, and in the meantime, the stock is suffering from uncertainty and doubt amongst the shareholders. It has been offered as low as 15 cents during the week.

Decca has been more or less neglected during the week, shareholders are anxiously awaiting the result of next Saturday's meeting which is to be held at 11 a.m., in Mr. Bannell Sawyer's office, St. James St. Anticipations are for a good report, although rumors are to the contrary.

Slocan Sov. still remains a favorite with investors and we believe, rightly so. It is not so much a speculative favorite as a sound investment, and this accounts for the small number of transactions in the stock during the week. The stock during the early part of the week sold at 3½ cts., but later 31 was freely bid without bringing out any stock.

Montreal Gold Fields has been selling round 6 cents. The rumor of a coming rise in the value of this stock has so far failed to materialize. It should be cheap enough round these prices and might be bought for a turn. The stock should be benefited by the better feeling which at present predominates throughout the market.

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
500 Gold Hills.....	8	.....	5
18,500 Deer Trail.....	10½	7½	10
17,500 Republic.....	110	97½	110
2,500 Black Tail.....	8½	.....	8½
1,500 White Bear.....	2½	2	2
1,600 Golden Star.....	18½	18½	18½
1,000 War Eagle.....	131½	.....	131½
1,500 W. D. King.....	14½	14	14
5,500 Rathmullen.....	4	.....	4
1,000 Dardanelles.....	3	2½	3
500 Rambler Cariboo.....	25	.....	25
5,000 B. C. G. F.....	3½	3½	3½
500 Virtue.....	93	.....	93
6,000 Fairview.....	8	3½	3½
7,000 North Star.....	121	118	120
1,200 Evening Star.....	7½	.....	7½
2,500 Montreal-London..	30	28½	30
2,400 Hammond Reef....	12½	5	.....
5,000 Olive.....	80	25	80
500 Morning Glory.....	3	.....	3
500 Minnehaha.....	6	.....	6
1,000 Morrison.....	3½	.....	3½
2,500 Molly Gibson.....	83½	13½	33½
2,000 Waterloo.....	7	6½	7
500 Knob Hill.....	30	.....	30
1,000 Big Three.....	8	.....	8
5,000 Payne.....	136	.....	136
5,000 Princess Maud.....	6	.....	6
500 St. Elmo.....	2	.....	2

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
7,000 Golden Star.....	20	18½	19
6,000 Big Three.....	8½	8	8½
2,000 Fairview.....	5	3½	8½
21,000 Gold Hills.....	5	4½	5
2,000 White Bear.....	2½	.....	2½
2,000 Rathmullen.....	4½	.....	4½
500 War Eagle.....	131	.....	131
5,500 Republic.....	111½	98½	111½
5,000 Can. G. Fields.....	6½	.....	6½
15,350 Deer Trail.....	9½	7½	9½
39,000 Olive.....	30	23½	25
2,000 Monte Christo.....	4½	.....	4½
4,500 Dardanelles.....	4	3	3½
1,000 Athabasca.....	29½	29	29½
1,000 Virtue.....	90½	.....	90½
1,000 Montreal-London..	30	.....	30
3,500 Lone Pine.....	15½	15½	15½
1,000 Morrison.....	4½	.....	4½
3,000 Van Anda.....	4½	4½	4½
1,800 Payne.....	129	127½	129
1,000 King.....	17	.....	17
10 Crow's Nest.....	\$35	.....	\$35
100 Car. Hyd.....	95	.....	95
7,500 B. C. G. F.....	3½	.....	3½
2,500 North Belle.....	1½	.....	1½
500 Knob Hill.....	60	.....	60
200 Car. McK.....	78	75	78

RQSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
7,500 Giant.....	3	2½	3
15,500 Rathmullen.....	4	3½	3½
15,500 Okanogan.....	3½	3	3½
13,300 Peoria.....	1½	.....	1½
4,000 Tumarao.....	6½	6½	6½
3,100 King.....	17	16½	17
1,500 Homestake.....	1½	1½
1,500 Morrison.....	8½	8½
1,000 War Eagle.....	131	1
3,000 Big Three.....	9½	9½

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