

tive activity has disappeared, while the resources of the country at large have suffered no diminution either in present value or further promise. The effect of the present temporary stagnation will be to draw more attention to the dividend-paying mines throughout the Dominion. It is well to have great mines like the Le Roi, the War Eagle and the Payne, but it is also well to have properties where from ten to eighty stamps are at work, employing a large and evenly distributed number of men. There are many of these properties at present, where development work is quietly proceeding, which will ere long join the list of dividend-paying mines.

Payne, like most of the other market-traders has been almost entirely neglected. There was some disappointment expressed over the further delay in the declaration of dividends. We consider that the course followed by the directors is a wise one and should meet with universal approval. It is the intention of the management to have the mine in such a condition and the reserve fund of such dimensions, that under any unforeseen circumstances, when the dividends are once more declared, they will be regularly maintained, this will add greatly to the stability of the stock and go far to restore confidence amongst the shareholders. At present there are 110 men actively engaged operating the mine, shipments will, in the near future reach their normal quantity of 1200 tons per month. The mine, we are told never looked better than it does to-day and the development work is further ahead than it ever was before. On last Tuesday the stock was fairly active 10,500 shares changing hands at 1.31½, since then it has been sagged to 1.27½ at which figure it closes.

Virtue—This stock has had a rest during the week and after its late activity and advance this is not to be wondered at, that it should halt in its upward course is only natural. Moreover the shareholders are confidently awaiting developments thus halting movement cannot be construed as a sign of weakness. In our opinion the very fact of its holding so firm proves its inherent strength. Trading during the week has been quiet, the closing sale was at 95.

Montreal-London—The new strike on the Dufferin which was reported some time ago has had little beneficial effect upon the stock. The strike consisted of a new vein in one of the cross-cuts on the 300-foot line running about three or four ounces to the ton in free gold. During the week the stock has been exceedingly quiet, one day a little flurry caused sales to be made round 30c., but since then the stock has been dull and neglected. The range for the week being 29-30; 6,000 shares have changed hands. The stockholders are very sanguine of the future success of the property.

Republic has been undergoing a sagging process, very little activity being displayed. It is rather difficult to outline the future course of this stock. The Quilp mine, in Republic camp, is reported to be looking exceedingly well. The owner of this property also control the Yellow Girl group, in the Boundary which is also said to be a valuable property.

War Eagle in the early part of the week showed some signs of strength mostly caused by shorts covering since then, however, it has been inclined to sag back again.

Deer Trail has been quite active. The demand being good. The amount of stock for sale, however, caused lower values. During the early part of the week, 10½ was freely paid after which it reacted to 9 cents, under the weight of selling orders, as soon as these had been removed, 10½ was again paid for the stock, and the week closes with buyers fairly numerous at steady prices. Quite a lot of the stock was sold for future dealing. Brokers evidently under the impression that they will be able to cover cheaper at a future date in this, we think, that they are mistaken. We believe that the general public are beginning

to realize that this stock, under present circumstances, is one of the cheapest bargains offered for sale.

Decca has been the shining light of the week's trading. It has been, of all issues, the most heavily traded in. The range for the week has been 6 to 11, several thousand shares selling for future delivery at 30c to 17c and 15c according to the time limit. Some 72,500 shares have changed hands. This activity, no doubt, was the result of the annual meeting and the statement then made public. Previous to that several thousand shares had been sold short, the covering of which helped to create a demand. At the meeting the directors announced that over 400,000 shares had been pooled for another year, and that arrangements were being made for raising the money required to complete the development work at the mine. It was also decided to purchase a twenty stamp mill instead of a ten stamp and to have the same in operation as soon as possible. The property was shown to be in an excellent condition, with large reserve of first class ore.

Rambler-Cariboo—There has been a slightly better demand for this stock, buying orders being mostly for Western account. Dividend can scarcely, however, be expected for some time to come.

Dardanelles—News will be forthcoming in relation to this property shortly. Some means have to be devised to raise funds for the continuance of development work on the mine. During the past week the stock was neglected, no sales having taken place, although it has been freely offered at 3c.

We hear that the reports from the Kenneth mine are most encouraging. The stock should be a cheap investment at the present selling price. There is little of the stock held locally and during the week 5c was bid without any result. Rathmullen might be picked up with advantage.

The Miner-Graves stocks have been quieter. The Smelter sold at 40c, and Knob Hill at 5½c and 57c. Sales have been mostly for Western account. The statement recently issued by the company has created renewed interest in the stock.

North Star remains scarce. Buyers have been freely bidding \$1.22 without dislodging any stock. The aerial tramway has been running several weeks, and shipments from the mine are averaging from fifty to sixty tons a day. In all probability the question of dividends will be discussed early in April.

Both Montreal Gold Fields and Canadian Gold Fields have enjoyed a better demand, but little stock is offered for sale. The former sold at 8c and the latter at 6½c.

Monte Christo changed hands at 4½ cents and California at 9 and 9½. The machinery is now fully installed and is doing good work.

A few thousand shares of Okanagan sold at 3 and 2 cents. This latter stock showed one of the cheapest stocks on the list.

Range from March 23 to March 29, Inclusive.

Sales.	High	Low	Close
27,500 Big Three.....	10	8	8½
18,500 Payne.....	132	121½	127½
6,000 Mont. London.....	30	29	30
500 Monte-Christo.....	4½	.....	4½
61,500 Decca.....	11	6	70
42,500 Deer Trail Con.....	11	9	11
1,906 Republic.....	107	103	103
600 Slocan Sov.....	30	.....	30
12,950 Virtue.....	99	94	95
2,500 California.....	9½	9	9½
6,500 Okanagan.....	3	2	2
14,000 Knob Hill.....	56	50	56
4,600 Mont. G. Fields.....	6	.....	6
1,000 Granby Smelter.....	40	.....	40
500 Centre Star.....	134	.....	134
1,500 Can. G. Fields.....	6½	.....	6½
5,000 Giant.....	2½	.....	2½
3,000 Gold Hills.....	5	4½	4½
1,000 Golden Star.....	15½	15	15
1,000 Mont. G. Fields.....	6½	.....	6½

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
38,050 Golden Star.....	17½	16	17½
1,000 Fairview.....	3½	.....	3½
14,250 Gold Hills.....	4½	.....	4½
8,900 White Bear.....	2½	2	2
500 Rathmullen.....	4	.....	4
1,500 Republic.....	108½	105	105
6,500 Can. G. Fields.....	6½	.....	6½
2,500 Deer Trail.....	10½	9½	10½
23,000 Monte Christo.....	3½	.....	3½
1,500 Dardanelles.....	2½	.....	2½
1,000 Athabasca.....	30	.....	30
1,000 Virtue.....	96	95½	96
2,000 Montreal-London.....	30	.....	30
5,000 Lone Pine.....	16½	.....	16½
1,800 W. D. King.....	14½	.....	14½
4,000 B. C. G. F.....	3½	3½	3½
1,000 Flag Hill.....	1½	.....	1½
8,500 Hammond Reef.....	13½	13½	13½
2,000 Jim Blaine.....	16	.....	16
2,500 Van Anda.....	3½	3½	3½
2,000 Minnehaha.....	5½	5½	5½
1,500 Princess Maud.....	6½	.....	6½

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
5,000 Gold Fields.....	4½	4	4½
34,750 Deer Trail.....	11½	9½	9½
3,500 Repub.....	107½	105	105
3,600 White Bear.....	2½	2	2
16,500 Golden Star.....	17	15½	17
1,500 War Eagle.....	138	135	135
5,500 Rathmullen.....	3½	3½	3½
14,500 Rambler Cariboo.....	25	20½	25
5,000 B. C. G. F.....	3½	.....	3½
1,000 Fairview.....	4½	.....	4½
9,000 Montreal-London.....	30	29½	30
7,500 Hammond Reef.....	14	13½	13½
2,500 Minnehaha.....	8	5½	8
4,000 Knob Hill.....	55	54	54
500 Big Three.....	8½	.....	8½
3,000 Payne.....	133	132½	133
4,000 Princess Maud.....	7	6	6
12,500 Van Anda.....	3½	3½	3½
2,000 Athabasca.....	29	25½	29
5,000 C. G. Fields.....	6½	.....	6½
1,000 Quilp.....	28	.....	28
2,000 Car. McK.....	74	.....	74
2,000 Mountain Lion.....	94	93	93
1,000 Morrison.....	3½	.....	3½
2,000 King.....	14½	14	14
10,000 Novelty.....	2½	2	2½
1,000 Evening Star.....	8	.....	8
2,000 Decca.....	10½	8½	10½
2,000 Montreal G. F.....	6½	.....	5½

ROSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
15,000 Giant.....	2½	2	2½
31,000 Rathmullen.....	3½	3½	3½
21,000 Okanagan.....	29	1½	1½
1,500 Porcupine.....	1½	.....	1½
6,000 Tamarac.....	7½	7	7
..... Rambler Cariboo.....	22	21	2
15,000 Rambler.....	25	22	25
8,000 Winnipeg.....	13	11	13
4,500 King.....	14½	14	14½
500 Centre Star.....	137	137
2,500 Novelty.....	2½	2½
3,000 Morrison.....	3½	3½

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