

photo ½ higher. Western Loan and Trust unchanged.

The market was more buoyant and strong than it has been for eight months and perhaps will continue strong. From authoritative sources, however, strength will not be continuous till after New Year.

MONTREAL MINING EXCHANGE.

MARKET GENERALLY IN FAVOR OF BUYERS.

SOME OF THE DIVIDEND PAYERS SHOW MARKED DECLINES.

RANGE FROM NOV. 24 TO NOV. 30 INCLUSIVE.

Sales.	High.	Low.	Close.
6,500 Big Three.....	10½	10	10½
19,600 Deer Trail No. 2....	19½	18	18
6,600 Republic.....	118	115	115
3,000 Noble Five.....	18	17½	17½
24,000 Can. Gold Fields...	8½	7½	7½
3,600 Virtue.....	62½	50	51
5,725 Montreal G. F.....	8½	8	8
31,630 Montreal-London...	46	35	39
2,000 Centre Star.....	164	.....	164
13,030 Morrison.....	10	9½	9½
1,000 Giant.....	4½	.....	4½
25,250 Payne.....	115	112½	112½
450 California.....	11	.....	11
1,050 Iron Colt (O.S.).....	3½	.....	3½
7,421 Fern.....	4½	3½	3½
3,500 Slocan Sov.....	33	31½	31½
600 Rathmullen.....	8	.....	8

That there is no good in mines which do not pay dividends is the general feeling, and even those which do produce and distribute small divisions of profits are regarded with suspicion. To educate the general investor to feel that mining is as fair and honest a business as any other, has been the task undertaken by mining journals. The argument of the outsider is, that so many swindles have been perpetrated, they are loth to believe the statements of any of the mine managers. There is about as much common sense in this line of reasoning as there would be in declining to buy any bank share, for instance, because such frauds as have been proved against Ville-Marie and other defunct similar institutions, might happen to banks generally. There are, as pointed out in our last review number, many mining properties which are well worthy of the confidence of investors and which are selling far below their value. The great difficulty with investors is to give credit to the most worthy. The same may be said regarding the opinion of those who follow the subject closely. One of the chief considerations is your company. If the direction is dishonest the shareholder has no chance because if the property is valuable they will mismanage it so that the price may fade away, and disgusted holders will sell at any price when they buy. If the mine is really valueless they will salt it or issue statements which will advance the price, when they sell to the overconfiding public. These games have been too often worked and to pursue them successfully now, the operator requires to be a very first class artist.

The market has been spotty during the week, but on the whole has been in favor of buyers. Dividend payers have barely held their own, and in the case of two, have been extremely weak. There have been but few instances of strength, though some issues have shown that to put them down further will be a difficult task. The money position remains the same. Mining shares are still looked upon with disfavor, by lenders.

Montreal-Oregon, though not listed, has been offered for sale at 23½. The latest news from the management is of a very satisfactory nature, and as the capitalization of the company is small (\$300,000), par be-

ing 30 cents a share, we think it is good enough to buy. It has not yet become a speculative issue, the bulk of the stock being held by parties who have no intention of parting with their holdings till the mine has at least had a chance of showing what it can do.

Payne has shown more activity than for some time past and though quotations are not much changed from those of last week, the demand has been better with a feeling that before long it will reenter the dividend paying list. The mine is good and at present figures is a purchase. Had the stock not been well held, the suspension of dividends would have witnessed a regular collapse in prices.

War Eagle seems to suffer less from offerings than for some time. The next movement will be towards higher figures. Once the stock passes the \$5 mark the demand for the shares will improve and holders will be more confident. There is much better news from the mine regarding the working of the machinery and the new methods adopted by the management is telling to advantage.

Republic is reported as having purchased a controlling interest in the Jim Blaine, a property adjoining it. The output from the two properties will be easily treated as soon as the new 200-ton mill gets working. As the dividends at present paid can be earned with the present mine facilities, the additional machinery about to be installed should enable the directors to not only increase the dividend, but to also build up a good reserve in cash. The stock has been very steady.

Virtue has at last attracted the attention of outsiders and it is gradually being drawn towards it. Unless all signs fail the stock will ere long enter the dividend list. Some predict 70 for the stock early in the New Year. On all declines the stock is worth buying. It has sold steadily all week and sold at one time up to 53.

Montreal-London has been steadily sold down. The public are pretty well loaded up with it all the way down from the eighties. It is the same old tale, the lower the stock sells the weaker it becomes. That the shares have good rallying power is occasionally seen as proved by its quick advance a few days ago from 44 to 50. The reaction, however, carried it down to 40, which seems to us low enough.

Big Three has remained stubbornly around 10 and we think the next change will be towards a higher level. Steady work is going on in the Mascot and financial arrangements for continuing development work have been made. It is to be hoped some encouraging news may soon be had from the mine.

California remains around 12, some broken lots were sold at 11, but orders at 11½ and 12 remain unfilled. We remain firmly convinced that this stock is one of the winners. Development work is being carried on systematically and the company is in funds.

Deer Trail No. 2 has been sold down to 16½, which has produced a bad impression. The feeling is that the mine will continue to pay its dividend of ¼ of a cent per month and that the selling is largely manipulative.

Golden Star has improved both as to price and as regards the mine. We look for this stock to establish itself soon in the forties. The stock is very dull both here and in the West.

Slocan Sovereign is weak. There is no news affecting the mine either way. Trading in it has been light, but at constant lower prices. This stock has many friends who are outwardly waiting to see bottom touched when we expect to see it become more active. Around 30 there should be little risk in buying.

Canadian Gold Fields has been quiet, but has sold lower.

Morrison has been dealt in occasionally and seems low. On any further decline it is a purchase. Giant is steady and should

advance, the stock is now in the hands of parties who are generally successful in their undertakings. Rathmullen and Noble Five have both been in request. Fern has been sold down to 4. The mine is closed for the winter. The machinery at the mine is worth as much as the whole property and bring if sold at present price.

Iron Colt is... An instalment of 2½ is due on the 15th December. Calls are at all times unpopular, but circumstances sometimes force them on the management of properties.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
25,500 White Bear.....	4	3½	4
13,500 Waterloo.....	13½	13	13
28,000 Fairview.....	5½	5	5
10,000 Gold Hills.....	5½	5½	5½
1,500 Van Anda.....	7	6½	6½
3,500 Golden Star.....	32½	31½	32½
500 Giant.....	8½	.....	8½
3,000 Lone Pine.....	20½	20	20½
5,000 Deer Park.....	2½	2	2
1,000 Winnipeg.....	30½	.....	30½
1,000 Big Three.....	11	.....	11
4,000 Minnehaha.....	15	14½	15
10,000 Northern Belle.....	13	.....	13
1,200 Republic.....	117½	116	116
1,000 Virtue.....	48½	.....	48½
75,500 Bonanza.....	15	14½	15
1,500 Dardanelles.....	11½	.....	11½
5,000 Vic. Triumph.....	4	.....	4
1,000 Imperial Copper....	13	.....	13
1,000 Deer Trail.....	19½	.....	19½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close
2,000 Fontenoy.....	14	.....	14
8,000 Rathmullen.....	8	.....	8
7,600 Republic.....	118	116½	116½
11,500 Deer Trail... ..	18½	17½	17½
500 Bonanza.....	15	.....	15
2,500 Okanogan.....	10½	10	10
8,000 Van Anda.....	7	.....	7
1,000 Deer Park.....	2½	.....	2½
4,500 N. Belle.....	2	1	1½
1,500 Minnehaha.....	15	13	13
1,000 Big Three.....	10½	.....	10½
1,250 Waterloo.....	13½	13	13½
100 Cariboo.....	106	.....	106
100 Old Ironsides.....	102	.....	102
500 White Bear.....	3½	.....	3½
500 Fairview Corp'n... ..	5½	.....	5½
1,000 Dardanelles.....	11½	.....	11½
5,000 Can. Gold Fields.....	8	.....	8
2,000 Noble Five.....	19	19
4,000 Silver Bell.....	11	11
500 Monte Christo.....	6½	6½
500 Iron Mask.....	69	69

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