

held firm on the previous basis and at previous valuations Bank stocks have been sold only in broken lots, except 25 shares of Merchants' Bank on Wednesday

Montreal Cotton at 146, Dominion Coal preferred at 118, Bell Telephone at 191, Corporation 4 p.c. Bonds at 101, N. W. Lands (com) at 18 1/2, Montreal Telegraph at 177, Loan and Mortgage at 140, Dominion Cotton at 101 1/2. These were the other items of the week's business. Amounts traded in were small, but all things considered prices held firm

**MONTREAL MINING EXCHANGE**

IRREGULAR WITH STRONG SPOTS.

PAYNE AND VIRTUE TAKE A SUDDEN SPURT.

HOLDERS FIRM IN MOST CASES.

MANY STOCKS LOW ENOUGH TO BUY.

RANGE FROM NOV. 17 TO NOV. 23 INCLUSIVE.

Sales.	High.	Low.	Close.
32,000 Can. Gold Fields....	9	8 1/2	8 1/2
3,500 Slocan Sov.....	36	34 1/2	34 1/2
7,400 Big Three.....	11	10	10
3,800 Montreal-London...	49	48	48
3,000 War Eagle.....	284	279	279
4,000 N. Star.....	102	.....	102
7,700 King.....	31	28	31
1,600 Payne.....	112	111 1/2	111 1/2
8,000 California.....	18	12	13
500 Montreal G. F.....	9 1/2	.....	9 1/2
4,500 Centre Star.....	163	162 1/2	163
15,500 Virtue.....	49	45 1/2	49
9,500 Deer Trail No. 2....	20	18 1/2	17 1/2
1,000 Novelty.....	3	.....	3
1,600 Republic.....	117	116	116
8,500 Decca.....	19 1/2	18 1/2	18 1/2
6,841 Fern.....	5	3 1/2	2 1/2
1,000 Golden Star.....	32	.....	32
500 Noble Five.....	18 1/2	.....	18 1/2
500 Brandon G. Crown	29	.....	29
1,500 Monte Christo.....	8	.....	8
500 Iron Ore.....	3 1/2	.....	3 1/2

In the early part of the week the market was weighted down by a constant desire to sell on the part of the belated holders. At times there were signs of the public coming in and picking up some of the bargains, but prices are all too low to attract the attention of investors. They will no doubt pursue their old policy of waiting till the market turns strong before buying. The Exchange is now full of good bargains for any one having spare funds. The bulk of the selling is by weak holders who are forced to lighten their loads. The dividend payers are dull and promise to remain so for some time, but they are cheap. The Slocan district is as much disturbed by labor laws as ever. The managers of Payne have not so far carried out their expressed intention of defying the laws of the province. In this decision the majority of shareholders will agree with the directors. Eastern operators are still sulking over the treatment they have received at the hands of the War Eagle directors. Having deceived themselves by hoping for some special favors from Centre Star owners, they decline to be pacified. Certain it is, that for some time to come buyers of War Eagle and Centre Star will be scarce around Montreal speculative circles. The West is very confident of the value of both War Eagle and Star and some of the largest eastern investors are equally friendly to it. Most of the mining shares have been freely offered at generally lower prices without leading to business of any consequence. It is noticeable that activity in any issue is followed by advance in price which is a hopeful sign for holders of shares. The mining business is badly in need of a bold leader, who can control capital. The op-

portunity for profitable investment is plentiful, but the only stocks considered by investors are dividend payers. It would be much better for those dealing in mines to look out for companies likely to pay dividends in the future than to go blindly into stocks like Golden Star, Fern and others which have paid dividends only that they might sell stock. Whilst the general apathy prevails, it would be useless to give any forecast of the near future. Holders are becoming less anxious to dispose of their shares, and after the New Year we look for an improved feeling in mining circles.

PAYNE is neglected and likely to be so till the Slocan labor troubles are over. Some time in the not far future people will be asking themselves why they did not buy Payne at current prices of past week. The labor question must be settled and Payne must advance. Temporary manipulation can but produce temporary effect. A flurry yesterday carried the price to 120.

WAR EAGLE has been on the weak side and our sympathies are with the disappointed shareholders. To bite one's nose to spite one's face is poor policy. There will be more money in buying War Eagle and Star now than doing so later, when the edge of the present feeling is worn off, and the shares on a much higher basis.

REPUBLIC is not much sought after, but is bound to see much better figures so soon as the monetary conditions will permit. The closing yesterday was strong and reports from the property are all that can reasonably be desired.

VIRTUE opened the week strong and acted in a manner which forbode trouble to the small bear contingent which is in it. A round lot of stock, however, came out, but only partially marketed, as buyers retired in good order. When, however, the stock was bid for the sellers took alarm and quietly ran to cover. The sales at the decline were very small. The news from the Cumberland mine was of such a nature that the best informed on the property have added largely to their holdings. As high as 52 was bid for the shares on the Stock Exchange, and bets were made that it would sell at 100 within a year.

The good news so far given out has all been about the Cumberland mine, but it must not be forgotten that the Virtue and Collateral properties are still in existence, and in the course of time will yield as good returns probably as the Cumberland property. Big strides are being made in the reduction of the cost of treating ores, both free milling and otherwise, and in this connection the report of the Alaska Treadville Gold Mining Co., just to hand, forms very interesting reading. The management of this company treated at a handsome profit ore which averaged \$2.71 per ton, the cost of mining and milling being \$128 per ton.

In addition to the ordinary ore in the Virtue and Collateral mines there is a large quantity of low grade ore on the dump which will doubtless, in the course of time, yield a handsome profit. Taking all things into consideration, the outlook and prospects for the Virtue shareholders is at present exceptionally bright.

MONTREAL-LONDON is the heaviest dividend payer; there seems to be little demand for its shares and hooms are short-lived. The general bull market of yesterday did not help it, and instead of following we others the stock was offered down and found no support. It closed at 44 1/2 to 46.

CAN. G. FIELDS SYNDICATE were liberally traded in at 8 1/2 with occasional sales at 9 and at 8. From the confidence of its friends, it is reasonable to look for higher figures, but at 10, which is par, very heavy realizing always takes place.

SLOCAN SOVEREIGN has sold at 36 and 35. It has hardly had sufficient life to be remembered. It closes dull at 33 to 35.

BIG-THREE is very much neglected and brings from 10 to 11. It looks as if it will be slow for a long time.

NORTH STAR has found friends around

low, but the demand which it enjoyed when it was first put on the market here has subsided. With the generally improved feeling, it should do better.

KING has been at times strong, at one time selling up to 31. It has admirers, but we think for the present it is high enough.

CALIFORNIA has sold down to 13 and several thousand shares have changed hands at this price. Buy it.

MONTREAL GOLD FIELDS brings about 9. The report lately issued to its shareholders is of a very general nature. It is cheap and ought to do better on general principles.

DEER TRAIL has so flattened out that every one interested is beginning to ask whether there is a nigger on the fence. This is the time to summon up your courage and buy a few shares, at present prices the stock yields 17 1/2 p.c. and we hear from excellent sources that there is nothing to warrant the present ridiculously low quotations.

DECCA has been on the decline, sales being made at 19 1/2 and 18 1/2. The quotation is a disappointment to its friends. There is no stock on the list which should command better confidence than Decca, as among its directors are men of standing and known honesty. The outlays on the property may therefore be counted upon as being made to the best advantage. This will tell in time.

GIANT, NOBLE FIVE and MONTE CHRISTO have been dealt in at unchanged prices except for the first on which bids have advanced to 8. Fern and Novelty have sold down and close neglected. The first mentioned is practically abandoned as worthless.

**TORONTO MINING EXCHANGE.**

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
500 Empress.....	3 1/2	.....	3 1/2
6,000 Morrison.....	12 1/2	10 1/2	10 1/2
9,000 Deer Trail... ..	20	19 1/2	19 1/2
27,050 Van Anda.....	8	7	7 1/2
1,000 Deer Park.....	2 1/2	.....	2 1/2
1,600 War Eagle.....	281	271	281
14,000 White Bear.....	7 1/2	4	7 1/2
8,200 Minnehaha.....	15	14 1/2	15
4,550 Waterloo.....	13 1/2	13 1/2	13 1/2
4,000 Fairview Corpn... ..	6	5 1/2	6
1,000 Evening Star... ..	9	.....	9
7,000 Golden Star.....	32 1/2	32	32
1,000 Noble Five.....	20	.....	20
2,500 Monte Christo... ..	8 1/2	7 1/2	7 1/2
1,000 Iron Mask.....	70	.....	70
1,000 Republic.....	116	.....	116
500 Hammond Reef.....	13	.....	13
10,000 Okanogan.....	11	10 1/2	11
500 Big Three.....	10 1/2	.....	10 1/2
49,000 Can. Gold Fields.....	10	8 1/2	8 1/2

**STANDARD MINING EXCHANGE, TORONTO.**

RANGE FOR WEEK.

Sales	High.	Low.	Close.
38,100 Golden Star.....	32 1/2	29	32
5,000 Deer Park.....	2 1/2	.....	2 1/2
154,000 White Bear.....	3 1/2	3 1/2	4
11,000 Winnipeg.....	32 1/2	31 1/2	31 1/2
19,000 Gold Hills.....	6	5 1/2	5 1/2
26,500 Fairview.....	6 1/2	5 1/2	5 1/2
22,500 Van Anda.....	7 1/2	.....	7 1/2
3,000 Republic.....	116	115	116
13,500 Deer Trail.....	20 1/2	19	19
51,000 Can. Gold Fields.....	10	8	8 1/2
4,000 B. O. Gold Fields...	8 1/2	8 1/2	8 1/2
13,500 Waterloo.....	14	13 1/2	14
10 Crow's Nest Coal.....	35	.....	35
500 Jim Blaine.....	28 1/2	.....	28 1/2
2,500 Minnehaha.....	14	13 1/2	13 1/2
6,000 Granite & Banner... ..	15	.....	15
100 Saw Bill.....	14	.....	14
1,000 Rathmullen.....	8 1/2	7	7