

**MONTREAL MINING EXCHANGE**

**VIRTUE LEADS — MUCH HIGHER PRICES STILL PROGNOSTICATED.**

**PAYNE AND MONTREAL-LONDON FLAT TO WEAK—REPUBLIC LOWER.**

**BUY DEER TRAIL NO 3, DECCA, OKANOGAN, GIANT AND MORRISON.**

**ACTIVITY WILL BE ACCOMPANIED BY STRENGTH.**

**RANGE FROM DEC. 1 TO DEC. 7, INCLUSIVE.**

| Sales                        | High | Low   | Close |
|------------------------------|------|-------|-------|
| 9,700 Big Three.....         | 12½  | 11    | 12½   |
| 18,600 Jan. Gold Fields...   | 7½   | 6     | 7½    |
| 11,800 Montreal-London...    | 42   | 40    | 40    |
| 1,850 Payne.....             | 112  | 111   | 111½  |
| 2,500 Gra by Smelte.....     | 45   | 44    | 45    |
| 2,000 Dardanelles.....       | 12   | ..... | 12    |
| 18,500 Deer Trail No. 2..... | 17½  | 16    | 16    |
| 2,500 Monte Christo.....     | 7    | 6½    | 6½    |
| 5,400 Slovan Sov.....        | 32½  | 32    | 32½   |
| 700 California.....          | 12   | 11½   | 12    |
| 4,030 Montreal G. F.....     | 10   | 8     | 10    |
| 1,000 Novelty.....           | 2    | 1½    | 2     |
| 500 Okanogan.....            | 9½   | ..... | 9½    |
| 3,500 Golden Star.....       | 32   | 31½   | 32    |
| 500 Brandon G. Crown.....    | 27   | ..... | 27    |
| 2,200 Republic.....          | 115  | 113   | 113   |
| 500 War Eagle.....           | 280  | ..... | 280   |
| 22,750 Virtue.....           | 68½  | 52    | 58½   |
| 2,000 Fern.....              | 4    | ..... | 4     |
| 2,000 White Bear.....        | 4    | ..... | 4     |
| 5,000 Fairview.....          | 5    | ..... | 5     |
| 500 Knob Hill.....           | 84   | ..... | 84    |
| 1,000 King.....              | 26   | ..... | 26    |

The tone on the Mining Exchange is similar to the prevailing one of the past month. Indifference seems to mark the feeling of outsiders, and though the list presents many good spots to buy on, the public fails to be charmed. The advance in two or three weeks, which have of late been lifeless, may be the precursor to other rises. That investors fight shy of mining stocks is not to be wondered at, as by some even the best are regarded as risky. This is largely the result of prejudice and early education. In the meantime those who have quietly considered the matter, and have overcome the feeling against investment in mines, will reap a rich harvest, for in the next few months many of the present stocks will treble in value and become favorites, yielding a good return on outlay. That all mines are mismanaged or instituted entirely with the view to delude the public, is an unwarranted conclusion and the sooner it is dropped the better for the whole Dominion, for untold mining wealth lies in her several provinces, and only awaits the development which is sure to yield rich returns, to prove that mining as well as agriculture may be depended upon to advance her to a stage of prosperity which her many advantages entitle her to. Not a little interest is manifested just now in the position of affairs in British Columbia regarding the labor trouble. It is stated that such arrangements will be made as to enable work to begin in the Slovan region early this coming year. Should this prove true, it will give a decided help to holders of shares in the mines of the district and particularly to Payne, which would advance 20 points with very rapid strides. We regret exceedingly to witness the comparatively small business done on the Mining Exchange in view of the claim of one Toronto firm of brokers which does more in a week than Montreal can hope to do in a month; yet, strange to say, orders sent to Toronto to buy over the market and to sell under the market are rarely filled. The question naturally arises, at what price is the business done? And between whom?

The market is much the same as it has been for weeks. Though holders are not

pressing their shares for sale, there are many tired investors who throw over part of their load in respect of cost or value. We would again impress upon our readers the fact that there are many good bargains on the mining list, and they should avail themselves of the recent decline to buy some of those shares which have of late been selling at from 20 to 50 per cent under prices of three or four months ago. It seems as if the supply of stocks would for some time exceed the demand, so that no great immediate advance will probably occur, but once the tide turns and a fair demand absorbs the floating shares pressing for sale, a quick reaction will certainly follow and it will then be too late to try and buy.

PAYNE is unchanged in every respect. At present there is neither investment nor speculative demand for the shares, a fact due largely to the banks being unwilling to receive it as collateral whilst it pays no dividend. Its range has been about 5 per cent and it closed yesterday at about midway between the high and low mark. Keep posted on the British Columbia labor question and buy Payne with confidence on first signs of its settlement.

WAR EAGLE holders are not pressing their stocks for sale, neither are its friends trying to sustain prices. Left to its own devices it seems to take good care of itself. The money market is more against Eagle than any of the others, as it sells at the highest premium of any of the mining shares. Buyers at the close yesterday manifested a disposition to advance prices. We think the stock should be bought around present figures.

REPUBLIC has been subjected to adverse reports during the week, but they emanated from fevered brains or ignorance. The necessity of stopping dividends whilst the improved machinery is in course of installation will be unnecessary, as the richer ore can be treated at Trail and produce sufficient for all financial requirements, and when the new machinery gets in working order an increase in the dividends may be confidently looked for.

VIRTUE has been very strong during the week and promises to be "much more so" in the near future. If half of what is reported from the mine is true, the stock will quickly rise to par. It has made a gain of ten points during the week, and though it showed signs of reacting yesterday, selling down to 55, it closed at the highest point reached for months. Many investors are buying now, which is their custom after a substantial rise. The stock is firmly held and looks like going much higher this year.

MONTREAL-LONDON is dull and inactive and prices remain at about 40. The support which was given to this stock some months back, has been withdrawn, the result being quick changes in price. Any block of stock thrown on the market causes sharp declines; any attempt to accumulate stock will have the contrary effect. Holders were very anxious to sell at the late decline, but they seem now to have more courage and are not throwing stock overboard. It closed yesterday at 40½ to 41.

BIG THREE has at last risen from out of the rut in which it stuck for so long. Last Friday it was freely offered at 11, but yesterday 12½ was bid and at this price a few sales were made. The stock is low, but there are better purchases on the list. On advances we think big Three should be sold for a turn, as it will quickly yield to any selling pressure.

MONTREAL GOLD FIELDS has been on the strong side. We think there is still room for an advance in this stock. On any declines it should certainly be bought.

GOLDEN STAR has not been active, but there has been a fair demand for it principally from the West. There are buyers at last quotations, but holders demand a slight advance. The closing yesterday was 31 to 33.

DEER TRAIL No 3 has been steadily sold down till 16 was again reached. There seems to be no end to the amount of stock pressed for sale. The news from the mine is good and the stock should be cheap at 25.

KING has again declined to 26, after selling at 31.

CANADIAN GOLD FIELDS is steady. KNOB HILL sold at 84 and promises to go a little lower, as there seems to be a disposition to sell.

FERN has sold at 4. It is very low, but we doubt very much if for some time there will be any improvement in it.

WHITE BEAR is well spoken of by some. It is selling around 4 and might be a good gamble at the price.

FAIRVIEW CORPORATION is selling at 5. It sold lower, but on some favorable news it reacted as above. It should be cheap enough. Slovan Sovereign has been dull and looked very weak at one time. There seems a better feeling in it now.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

| Sales                       | High | Low   | Close |
|-----------------------------|------|-------|-------|
| 1,500 Bonanza.....          | 16½  | 15    | 16½   |
| 3,500 Big Three.....        | 16½  | 16½   | 16½   |
| 7,000 White Bear.....       | 3½   | ..... | 3½    |
| 1,000 Dardanelles.....      | 11½  | ..... | 11½   |
| 18,500 Monte Christo.....   | 7    | 6½    | 7     |
| 8,000 Waterloo.....         | 13½  | 13    | 13½   |
| 1,000 Vic. Triumph.....     | 4½   | ..... | 4½    |
| 1,000 Can. Gold Fields..... | 8    | 7½    | 8     |
| 27,750 B.O.G. Fields.....   | 3½   | 3     | 3½    |
| 1,500 Golden Star.....      | 32   | ..... | 32    |
| 1,000 Athabasca.....        | 34½  | ..... | 34½   |
| 1,500 Van Anda.....         | 6½   | 6½    | 6½    |
| 5,000 Giant.....            | 9    | ..... | 9     |
| 100 War Eagle.....          | 279  | ..... | 279   |
| 690 St. Elmo (cum. ass.)    | 2    | ..... | 2     |
| 500 Evening Star.....       | 8½   | ..... | 8½    |
| 5,000 Fairview Corpn.....   | 4½   | ..... | 4½    |

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

| Sales                       | High | Low   | Close |
|-----------------------------|------|-------|-------|
| 28,500 Golden Star.....     | 32½  | 31½   | 32    |
| 1,000 Monte Christo.....    | 6½   | ..... | 6½    |
| 1,000 Brandon G. Crown..... | 28½  | ..... | 29    |
| 11,000 Waterloo.....        | 13½  | 12½   | 13½   |
| 43,500 Fairview.....        | 5½   | 4½    | 5     |
| 1,000 Gold Hills.....       | 3½   | ..... | 3½    |
| 7,500 Deer Park.....        | 3    | ..... | 3     |
| 4,000 Rathmullen.....       | 7½   | 7½    | 7½    |
| 29,500 Bonanza.....         | 16   | 15    | 16    |
| 9,500 Van Anda.....         | 7    | 6½    | 6½    |
| 6,000 Dardanelles.....      | 12   | 11½   | 11½   |
| 16,500 Big Three.....       | 11½  | 10½   | 11    |
| 9,500 Empress.....          | 3    | ..... | 3     |
| 45,350 White Bear.....      | 4    | 3½    | 3½    |
| 11,400 N. Belle.....        | 2    | 1½    | 2     |
| 3,500 Lone Pine.....        | 20   | ..... | 20    |
| 5,000 Evening Star.....     | 8½   | ..... | 8½    |
| 2,500 Smuggler.....         | ½    | ..... | ½     |
| 5,500 Vict. Triumph.....    | 4½   | ..... | 4½    |
| 1,000 Black Tail.....       | 12½  | ..... | 12½   |
| 500 Deer Trail.....         | 17   | ..... | 17    |

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