

MONTREAL MINING EXCHANGE

RANGE FROM NOV. 10 TO NOV. 10 INCLUSIVE.

| Sales. | High. | Low. | Close. |
|-----------------------------|---------|-------|--------|
| 83,450 Can. Gold Fields... | 10 1/2 | 8 | 9 1/2 |
| 76,100 Monte Christo..... | 9 | 6 | 8 |
| 24,125 Big Three..... | 12 1/2 | 10 | 10 1/2 |
| 14,000 Deer Trail No. 2.... | 21 | 20 | 20 |
| 2,000 War Eagle..... | 205 | 280 | 205 |
| 5,510 Montreal-London... | 49 1/2 | 44 | 48 1/2 |
| 5,000 Montreal G. F..... | 10 | 9 1/2 | 10 |
| 3,000 Virtue..... | 45 1/2 | 43 | 45 1/2 |
| 1,000 Giant..... | 5 | ..... | 5 |
| 3,200 Slocan Sov..... | 37 | 34 | 35 |
| 750 Gold Hills..... | 6 | 5 1/2 | 5 1/2 |
| 15,500 Payne..... | 113 1/2 | 110 | 111 |
| 500 Novelty..... | 3 | ..... | 3 |
| 3,000 California..... | 12 1/2 | ..... | 12 1/2 |
| 2,000 Fern..... | 5 1/2 | ..... | 5 1/2 |
| 3,000 Winnipeg..... | 32 1/2 | ..... | 32 1/2 |
| 2,200 King..... | 25 | 25 | 25 |
| 700 Republic..... | 116 | ..... | 116 |
| 1,000 Okanogan..... | 11 1/2 | ..... | 11 1/2 |
| 1,000 Princess Maud..... | 9 1/2 | ..... | 9 1/2 |
| 2,500 Golden Star..... | 11 | ..... | 11 |
| 1,000 Rathmullen..... | 8 1/2 | ..... | 8 1/2 |
| 250 Athabasca..... | 30 1/2 | ..... | 30 1/2 |

REVIEW OF THE WEEK

The monetary situation is the main cause of the apathy shown by the public in the lower priced mining shares. Though purchases of such shares are never on margin, still the indirect effect of hard money necessarily touches them. The news concerning two or three properties has been encouraging and resulted in advances of large proportions when reckoned on percentages. Monte Christo has advanced 100 per cent. Canadian Gold Fields syndicate 50 per cent. If rumors in circulation are well founded, the stock should have a further rise. It must be remembered they are 10 cent shares and are now selling at par or \$1,000,000 for the properties. Rambler Cariboo has entered, according to reports, on the permanent dividend paying list. As it pays 1 per cent per month the stock is very cheap at 60. Waterloo continues to command the confidence of its friends. News from the Boundary district is of the best. The Republic camp has in it many attractions. A turn for the better for mining shares generally has set in and the public is cautioned against buying wildly of new ventures, as there are many partially developed mines worthy of consideration and which only require judicious handling to be placed on solid foundations. On the first signs of easier money we look for advances in most of the mining shares.

Nervously constituted holders of War Eagle may well have regarded with alarm the decidedly weak feeling in this stock during the month. It should be borne in mind by holders that to circumstances altogether temporary, is due the decline in the stock and the property itself is as sound as ever. It is no secret that the electric plant lately installed and from which so much was expected, was a failure. The new machinery about being placed will so alter conditions that in the future no such disturbing circumstances are likely to occur, and that the old time activity about the mine will be resumed. It is unfortunate that the general meeting should have been postponed for three months, so that the new manager might prepare a statement. People prone to borrow trouble are magnifying the difficulties of the new manager, whereas as a matter of fact the best authorities assert the mine is worth \$1,000,000 more today than when selling at \$3.80. War Eagle may go lower, should it do so, the decline will be brought about by manipulation and the uncovering of margins. From now on the stock should be bought with confidence on all declines. The sudden drop to 266 on Tuesday was followed on Wednesday by an equally quick recovery of 15 points. A very large business has been done both here and in Toronto, fair amounts having been

bought in both centres for investment.

It will be a relief to those interested in mines to hear of some kind of settlement to the labor troubles. The Slocan district has been long enough paralyzed by the political shuffle, and even if Payne carries out its present idea of defying the law, the doubt which will still hang over the situation will be a drawback to any great advance in the price of shares. The main point with shareholders now is to see a resumption of dividends. The stock is now selling 111 and should be bought for investment.

Montreal London would seem to have turned the corner. Some rumors regarding its prospects are afloat, but as far as we can see the advance of the past few days has been brought about by the hopes of good news from the Dufferin which seems its mainstay. Last Friday it sold at 45 and afterwards sold at 43 for small lots on Monday 44 was the ruling price, yesterday it sold for 49 1-2. It promises to have frequent changes and on any bulge over 50 will be a sale for a turn. At 45 and under it is safe to buy.

Republic has been neglected, but ruled soft. As a great deal of the stock is carried on margin the money market has affected it to a considerable extent. The weak feeling in mining ventures is gradually giving way to a more hopeful tone and we expect Republic to establish itself over 120 in the near future. Already signs are not wanting on the part of operators to at least acquire some of the stock with the view of buying more on all sort spots.

Virtue has been dull and neglected, but has shared in the rise of the past two days. Its friends still bespeak for it a good future which will certainly be well looked after by its board of directors. It sold yesterday at 45 1-2.

Big Three has been a disappointment to its friends and continues in its downward course. It will be months before much can be expected of it. We do not look for any advance in the stock for some time, as a great deal more stock seems afloat than can be taken care of by the street.

California, left entirely to its own devices, has ruled steady, but seems to have many friends around 12 and 13. It gives the impression of being very well held and apart from an occasional sale between these prices stock was not offered even on the market days. The news from the mine is most encouraging and the installation of its plant is going on vigorously and may be finished before the year is out. We hold this stock in high esteem and feel assured that shareholders will be accorded all particulars of its prospects from time to time.

Canadian Gold Fields syndicate has monopolized a good deal of attention this week. The amalgamation of the Lake Shore group, Queen of the Hills and Moyle under one management with Messrs. George Gooderham and T. J. Blackstock on the directorate is the main cause of the boom. The St. Eugene is equipped with a concentrator with a capacity of 150 tons a day, and is installing a 10-drill compressor plant. The Lake Shore has had a 7-drill compressor since August and has made over 1000 feet of development since that time. There is said to be an immense tonnage of ore in sight. The heavy offerings of stock here and in Toronto were absorbed last Friday at 8 since which time it has sold as high as 10 1-2, a slight reaction occurred yesterday, but from appearances the next advance will be carried higher than the last. It has been the most active stock on the exchange.

Monte Christo has made a break for higher prices and advanced from 6 1-3 to 9. The development of Evening Star is giving hope to its neighbor, the proportion of iron and lime contained in the Monte Christo ore has led to favorable smelting terms which has also had its effect. The dealings yesterday were at slight recession, 8 being the ruling rate at which price it closed; bid 8.

Deer Trail No. 2 is worth watching. It pays 1-4 of a cent per share per month and sells at 20. This gives a handsome return and the future of the company seems promising.

Giant has been traded in at 5, but more would be paid now.

Gold Hills development Co. has been dull at 6 and 5 1-2. Slocan Sovereign has been irregular, but in the main steady. It closed yesterday at 35 bid, having sold at 34 during the week. Montreal Gold Fields is freely offered at 10 with nine bid for round lots. Novelty sold at 3. It is very dull. Fern is still sick, selling at 5 1-2. As this stock used to sell in the eighties, the feeling of some of its holders can better be understood than expressed. Winnipeg is in favor, though it has sold at 30 1-2 here. It seems to be well thought of. Princess Maud brought 9 1-2, it is very little dealt in here. King is steady and in good demand at 27 to 28, a fair amount of business has been done in it. Okanogan has had its cleanup and produced about \$5000. This is satisfactory, but some claim it is premature to pay dividends. The stock sold down to 11 1-2. Golden Star sold at 31 here in Toronto 31 has been bid. It is still suffering from great discredit, but in time this feeling will pass away and stock should see better prices. Rathmullen and Athabasca were represented by one sale apiece, the former sold at 8 1-2, the latter at 30 1-2, which was for a broken lot. This stock commands about 35 cents in the West.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

| Sales | High. | Low. | Close. |
|------------------------------|---------|--------|--------|
| 120,000 Rathmullen..... | 8 1/2 | 8 | 8 1/2 |
| 23,500 Monte Christo..... | 9 1/2 | 5 | 8 1/2 |
| 2,500 Vic-Triumph..... | 5 1/2 | 5 1/2 | 5 1/2 |
| 5,950 Golden Star..... | 34 1/2 | 33 1/2 | 33 1/2 |
| 38,000 Fairview Corp..... | 7 | 5 1/2 | 6 1/2 |
| 21,000 Van Anda..... | 8 | 7 1/2 | 7 1/2 |
| 4,000 Waterloo..... | 13 1/2 | 12 | 13 1/2 |
| 6,500 Winnipeg..... | 31 | ..... | 31 |
| 24,000 Can. Gold Fields..... | 9 | 8 1/2 | 8 1/2 |
| 12,500 Morrison..... | 13 1/2 | 13 | 13 |
| 690 Gold Hills..... | 5 1/2 | ..... | 5 1/2 |
| 13,000 White Bear..... | 4 | 3 1/2 | 4 |
| 3,000 Fontenoy..... | 13 | ..... | 13 |
| 3,000 Rambler-Cariboo..... | 61 | 60 1/2 | 61 |
| 500 Big Three..... | 11 | ..... | 11 |
| 1,500 Deer Park..... | 2 1/2 | ..... | 2 1/2 |
| 500 Evening Star..... | 9 | ..... | 9 |
| 700 St. Elmo..... | 3 1/2 | ..... | 3 1/2 |
| 1,000 Dardanelles..... | 12 | ..... | 12 |
| 500 Cariboo..... | 112 | ..... | 112 |
| 11 Crow's Nest Coal..... | \$38.50 | ..... | ..... |

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

| Sales | High. | Low. | Close. |
|------------------------------|---------|---------|---------|
| 10,700 Monte Christo..... | 7 1/2 | 5 1/2 | 7 1/2 |
| 7,200 Golden Star..... | 34 1/2 | 31 1/2 | 34 |
| 45,000 White Bear..... | 4 | 3 1/2 | 3 1/2 |
| 2,200 Hillside..... | 5 | ..... | 5 |
| 12,000 Waterloo..... | 13 1/2 | 13 | 13 1/2 |
| 14,500 Dardanelles..... | 13 | 12 | 12 1/2 |
| 300 Payne..... | 116 1/2 | 116 1/2 | 116 1/2 |
| 23,000 Fairview..... | 6 1/2 | 5 1/2 | 6 1/2 |
| 41,000 Van Anda..... | 8 | 7 1/2 | 8 |
| 15,000 Gold Hills..... | 6 | ..... | 6 |
| 4,000 Deer Trail..... | 21 1/2 | 20 1/2 | 21 1/2 |
| 5,000 Vic. Triumph..... | 5 1/2 | ..... | 5 1/2 |
| 1,500 Insurgent..... | 4 1/2 | ..... | 4 1/2 |
| 1,000 Brandon Golden O..... | 28 1/2 | ..... | 28 1/2 |
| 1,100 Republic..... | 118 | 117 | 117 |
| 3,000 B. O. Gold Fields..... | 8 1/2 | 8 1/2 | 8 1/2 |
| 29,100 Can. Gold Fields..... | 8 1/2 | 8 | 8 1/2 |
| 19,500 Rathmullen..... | 9 | 7 1/2 | 8 1/2 |
| 5,000 Novelty..... | 2 1/2 | ..... | 2 1/2 |
| 2,000 Big Three..... | 12 | ..... | 12 |
| 3,000 Winnipeg..... | 31 1/2 | 30 | 31 1/2 |
| 4,500 Giant..... | 5 | 4 1/2 | 5 |
| 5,000 Deer Park..... | 2 1/2 | ..... | 2 1/2 |