THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M

A Picancial Newspeper for Investors, Operators, Business Men and Corporations.

Montreal. 457 St. Paul Street, -BUBBURIPTION PRICE!

One Year, \$6.00 Six Months, \$3.00. Three Months, \$2.00 Weekly Review Issue, issued every Friday,

Subscription \$2.00 per year PAYABLE IN ADVANCE. Advertising Rates on application.

Rditorial communications to be addressed to W. I. FERWICK, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better enabled to locate the trouble. Telephone Main 2937.

MINING NEWS.

ON THE GRANBY SMELTER.

Three Hundrfd Men at Work on the Big Plant.

Grand Forks, B.C., Nov. 23.—Nearly 300 men are employed in the construction of une Granby smeiter, which will be in operation about Maich 1, 1900. The reduction works represent an investment of \$300,000. From the dam across the Kettle river to the superintendent's residence, a distance of fully one mile, there are everywhere gaugs of workmen, pulling engir i, piles of lumber, loaden teams, and ever thing that makes a busy and inspiring the ectacle of industrial thrift and activity.

The construction of the dam is itself a big undertaking. Owing to recent protracted rains the water has been higher than usual this fall, and consequently work has been somemhat hindered and delayed. But been somemhat hindered and delayed. But the dam is now more than half way across the river, and the worst of the work is over. The structure will be much broader and larg 1 than generally supposed, in fact, it is of immense proportions and existing there to stay. A strain engine has been rigged up on the center of the dam, which comes up flush with the wa'et, and this is kept busy pumping water from the exeavation being made below. An immense amount of heavy timbers is being used and amount of heavy timbers is being used, and these are piled up in all directions, making the place look like a lumber yard. Two or three temporary buildings have been erected for the accommodation of the men employed on the work.

The Biggest Flume in B. C.

Rock work on the flume which is to convey the water down to the power house is now in progress near the dam, and the cut will soon be completed so that the timbering can be put in. At several places down the flume the timbering has progressed to a considerable extent. A million feet of lumber is being used in this work alone. The flume will be the largest and longest one constructed in British Columbia. The purpose is to make it big enough and strong enough to take the entire North Fork of the Kettle river at low water from the dam to the power house Between these two points about a mile in distance, the old bed of the river will at certain seasons of the year be entirely abandoned and left dry The waentirely abandoned and left dry The water, after serving its purpose, at the power house, will, of course, reenter the original bed of the stream. The construction of the dam and flume is a magnificent piece of enterpolicy. gineering, and must in the future excite great admiration.

Excavation for the power house where the monster dynamos are to be installed, is now about complete, after having been in progress over six weeks. A tremendous

centrated sulphides, will be saved and amount of earth has been removed,, and a big hole made in the ground. The excava-tion runs clear out to the edge of the river, and is right on the base of the hill on which the new smelter buildings will stand. The location is admirable in every respect. The power for the smelter will be conveyed by wire from the dynamos, and in the same manner power will be distributed all over the city of Grand Forks, and to the pyritic smelter, to be situated a short distance to the north of the Granby smelter. Actual construction of the power house will begin immediately and will be pushed to completion.

The work on the mill above the power The work on the mill above the power house on the overlooking hill begins to loom up. The engine house, which is of brick, is nearly ready for use, and the framework for the furnace building is now in place. Back of the furnace building is a large structure of heavy timbers in which the ore is to be crushed, and from which it will be fed to the furnaces. This building is of the most improved design, combining advantages not heretofore seen in any smelter plant in the country. The long brick dust chamber was completed some time ago, and now the high champey is her manner to rice high in the big chimney is beganing to rise high in the air. Over on the south end of the grounds are three handsome brick buildings approaching completion. These are the laboraof the superintendent. The office buildings and the residence of the superintendent. The office building and the residence of the superintendent are each two-storey structures of attractive design. They are not only beautiful in architecture, but they combine every modern confort and convenience.

comfort and convenience.

The construction of the smelter is being directed by A. B. W. Hodges, the superintendent, who is a practical smelter man with an extensive experience gained in Mexico and the United States.

Jay P. Graves is the general manager of the smelter company as well as of the City of Paris, Majestic, Knob Hill, Old Ironsides and Victoria mines.

THE WATERLOO.

The Mill Is Running and Attaining Good Results.

News has reached here from Camo Me-Kinney to the effect that the Waterloo mill there has been running steadily for the past three weeks on ore from the lower workings of the mine. The plates are thickly coated with coarse amalgam and a cleaning will soon be necessary. It is expected by the management that the result of the first mill run will will a warr substantial. mill run will yield a very substantial amount of gold. Work in the mine continues with very gratifying results. At a depth of 125 feet a drift is being run to reach what is considered to be the lichest tion of the pay chute yet known. value and extent of the vein, ever, where work has been done for The howpast two months, is rufficient to prove that past two months, is inflicient to prove that the Waterloo is a mine of more than ordinary richness, the ore giving an average assay all through of a little more than two ounces in gold and some silver. There are several streaks that went as high as 150 to the ton in gold. The average width of the vein is six feet. Up to the present time there has not been the slightest irregularity shown in the formation of the vein, with the execution that the ore body. continues to widen. The mill plant has been erected so as to accommodate an additional battery of five stamps, and these will be installed and in operation before the end of the year. It has been discovered that the concentrates at the Waterloo yield high values and the management has therefore decided to forthwith install Whilfly tables so that this valueble product may not be allowed to go to wester the table. allowed to go to waste. About 75 per cent of the values in the Waterloo ore is free and is saved in the plates and in the batteries. The balance, in the form of con-

shipped to the smelter for treatment there. It is said that the treasury shares remaining unso will not be offered to the public, as those owning the control have decided to continue their policy of buying them at the continue their policy of buying them at the market price, as money is required for the development of the mine and the increase of the milling plant. There are enough unsold treasury shares to admit of the product of the mine being reserved for dividends. It will probably be the end of the year before a dividend will be declared.

EVENING STAR SOLD

George B. McCauley Secures Control of the Company.

Rossland, Nov. 24.

An important mining deal was consumated in this city yesterday by which the management of the Evening Star mine passes into new hands, George B. McCauley and his associates having secured the controlling interest in the stock, says the Spokane Chronicle.

Mr. McCaulcy has been a stockholder in the company for some time past, and has been gradually increasing his holdings until yesterday, when he purchased the stock of M. M. Cowley, who has been one of the heaviest stockholders.

The amount of stock covered by the deal yesterday or the price paid has not been made public, and the principals in the deal state that they are not yet ready to give out the details Mr Cowley, however, said this afternoon that the sale had taken place and that he had dispressed of his artistic place. and that he had disposed of his entire inand that he had disposed of his entire interests, with the exception of a small amount, which he was compelled to hold as one of the incorporators of the company. As to the price paid, he said that it was not far from the market price of the stock, which has been from 7 to 9 cents on the boards.

He also stated that the sale of his stock to Mr McCauley gave the latter the controlling interest in the company, but that he did not know what the plans were for the reorganization of the company, further than he understood it was to be reorganized.

Mr McCauley declines to give any infor-

Mr McCauley declines to give any infor-mation as to the future plans in regard to the mine, but it is stated that the company is to be reorganized under the Pritish Columbia laws and that the management will

be taken away from this city.

The Evening Star is one o' the best known minesin the Rossland district, and has been shipping ore for the past year. It is capitalized at 1,500,000 shares, nearly all of which have been owned by Spokane parties, D. M. Drumheller and J. L. Drumheller. It is said that the plans for the reorganization of the company have been under year for is said that the plans for the reorganization of the company have been under way for some time, the object being to place the stock in such a way that the necessary funds can be raised for operating the mine on a large scale. Aithough the Evening Star has been shipping ore for some time, it has been hardly paying the expenses of operation, and it was necessary to close down recently until more funds could be raised.

By the reorganization of the company a certain portion of the stock will be devoted

certain portion of the stock will be devoted to the operation of the irine, and it will be supplied with all the necessary machinery

o put it on a paying basis.

The plans of the reorganization have not yet been made public, and all that has been definitely announced in regard to this matter is that it will probably take place in the very near future, and that it will re-move the principal place of business to the British Columbia side. It is said that stockholders representing about 1,200 000 shares of the stock have already consented to a reorganization to surrender their stock in the old company for that of the new. This is more than enough to carry out the plan, and if the remainder of the stockholders object, a value will be placed on the mine and they will be allowed the money for their stock.