

THE EXCHANGE NEWS.

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

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICES:

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.

Editorial communications to be addressed to W. I. Farwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2537.

WHAT IS SAID ABOUT BIG FIVE.

A mine may have been a very promising prospect, may have shown greater values with development, may be now a producer and may give signs of becoming soon a dividend payer. Investors drawn on by the prospectuses which advertise these values fully, may have invested in the hope of dividends. But at this very stage when the company has got funds through these investments, it may, forgetting all the representations which brought out these moneys, use the profits for other ends than for dividends. This is no imaginary case that it is referred to. A large body of investors could probably tell with chagrin, how dividends in the hope of which they were induced to invest have been turned from their proper purposes. While allowing that a certain latitude must be allowed to directors in reserving some profits for betterments, the Exchange News must protest against the whole sale misdirection of all the profits. The Big Five is probably not the only company which acts in this way, but it, according to a Colorado Journal, is entering on a policy which will consume promised dividends for many years to come. This company, a combination of the Dew Drop, the Adit, the Ni Wot, the Columbia, the Adit Tunnel, etc. Cos. has one or two very good mines which have been cried up as such mines usually are but it has a number of doubtful prospects which require development and may come to nothing. Stock in the promising mines having been taken up, the Big Five Company is projecting a vast outlay on a three and a half mile tunnel to find out what the undeveloped prospects are worth. The intention is to employ most or all of the net profits for development of the property. Investors bought stock of the paying mines, and they are getting stock in something that is very different. Profits turned away from investors to such an extent, as the Big Five Company propose, as is reported, is an outrage, making the company probably liable to a charge of having obtained money on false pretences. Besides this the development work proposed is said to be absurd as being the most expensive way possible. The account given of this company and its property seemed to show that the good mines were to pay for the bad ones at the expense of investors.

ROSSLAND MINING EXCHANGE.

Rosslund, B.C., Sept. 15.

SALES :

Evening Star—1000, 10 $\frac{1}{2}$. 1000, 10 $\frac{1}{2}$.

Okonagan—1000, 14 $\frac{1}{2}$. 1000, 14 $\frac{1}{2}$.

Rathmullen—3000, 8 $\frac{1}{2}$. 1000, 8 $\frac{1}{2}$.

Deer Park—2000, 2 $\frac{1}{2}$. 1000, 2 $\frac{1}{2}$; 1000, 2 $\frac{1}{2}$.

Exchequer—5000, 11 $\frac{1}{2}$.

Dardanelles—1000, 14 $\frac{1}{2}$.

Tamarac Kenneth—1000, 12 $\frac{1}{2}$.

TORONTO MINING EXCHANGE.

Toronto, Sept. 15.

SALES :

Waterloo—2000, 10.

Rathmullen—1500, 8 $\frac{1}{2}$.

Deer Park—5000, 2 $\frac{1}{2}$.

White Bear—7000, 4 $\frac{1}{2}$.

B. C. G. F.—500, 8 $\frac{1}{2}$.

Gold Hills—500, 7 $\frac{1}{2}$.

Waterloo—3000, 11.

Deer Park—5000, 3. 1000, 3 $\frac{1}{2}$. 1000, 3 $\frac{1}{2}$.

Golden Star—1500, 41.

Deer Park—700, 8 $\frac{1}{2}$.

Afternoon sales :

Golden Star—500, 40 $\frac{1}{2}$.

Minnehaha—500, 16.

Waterloo—5000, 11 $\frac{1}{2}$.

Fairview Corp.—500, 8.

Old Ironsides—100, 11 $\frac{1}{2}$.

Rathmullen—2000, 8. 2000, 8 $\frac{1}{2}$.

Rambler Cariboo—500, 50.

Wonderful—500, 8 $\frac{1}{2}$.

Republic—100, 120.

Deer Trail—1000, 23.

Bonanza—3000, 19.

Deer Park—3000, 4.

War Eagle—100, 329.

White Bear—3000, 4 $\frac{1}{2}$.

B' C' Gold Fields—500, 3 $\frac{1}{2}$.

Can. Gold Fields—5000, 7.

Gold Hills—100, 7 $\frac{1}{2}$.

Fairview Corp.—3000 7 $\frac{1}{2}$.

Golden Star—2000, 40 $\frac{1}{2}$.

STANDARD MINING EXCHANGE.

Toronto, Sept. 15.

SALES :

Dardanelles—500, 13 $\frac{1}{2}$.

Van Anda—500, 91.

Gold Hills—1000, 7 $\frac{1}{2}$.

Van Anda—500, 9 $\frac{1}{2}$. 2500, 9.

Gold Hills—1000, 7 $\frac{1}{2}$.

Deer Park—500, 3.

Dardanelles—1000, 14.

Smuggler—5000, 1.

Afternoon Sales:

Deer Trail—1500, 22 $\frac{1}{2}$.

Golden Star—1000, 41 $\frac{1}{2}$.

J. O. 41—1000, 4.

Deer Park—500, 3 $\frac{1}{2}$.

White Bear—500, 4 $\frac{1}{2}$.

Dardanelles—7500, 14.

Noble Five—500, 22 $\frac{1}{2}$.

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

EXCHANGE NEWS

Information Bureau

which is free to all subscribers.

457 St. Paul Street,

MONTREAL.

Hon. A. W. OGILVIE,
President.

W. L. HOGG,
Manager.

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and
Municipal Securities dealt in.

P.O. Box 557.

E. T. BARTLETT,

MINING AND INVESTMENT

BROKER,

Member of Mining Exchange.

STANDARD CHAMBERS,

151 ST. JAMES STREET,

MONTREAL.

Telephone Main 2085. — — —

INSURANCE POLICIES PURCHASED ON LOANS MADE THEREON.

CABLE ADDRESS "MINING."

TEL. MAIN 776.

ROBERT MEREDITH & CO.,

MINING BROKERS,

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.

J. F. PIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3232.

MONTREAL.

Telephone Main 943.

M^CCUAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

— — — MONTREAL.

A special department for Canadian Mines.

N. P. BRYANT

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacrament St., MONTREAL

Telephone Main 3230.

DIRECT PRIVATE WIRES TO NEW YORK
CHICAGO.