

## 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 PRICE:

One Year, \$6.00 Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday.

Subscription \$3.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

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.

## NEWS OF THE MINES.

### WAR EAGLE.

Mr. Alexander Dick, a well known mining engineer in Rossland, writing to a friend here under date of Nov. 10th, has the following: "There has been a great improvement in the working of the machinery at the War Eagle recently and you will see from the reports of the shipments that the output of the mine is now about 300 tons per day. I am told by those closely connected with the company that it is expected to maintain this output regularly and this, of course, makes a very great difference in the outlook. According to the last report of the company Mr. Hastings figured the average value of the ore at \$17 per ton. Recently higher grade ore has been found in developing the stope at the 750 foot level, and I am told that the average of the ore there is running from \$21 to \$24 per ton. Assuming, however, that the average value of the ore is \$17, you will readily see that with an output of 300 tons per day, or, say 9000 per month, and taking the cost of treatment at \$6 and mining at \$3, would leave a profit of \$8 per ton, or a monthly profit of \$72,000. The company is now paying a dividend of \$27,500 per month, which leaves them a considerable margin to pay for the recent improvements and development and you will see that they should double their present dividend and still have a margin without taking into account the improved value of the ore at the 750 foot level. I expect, therefore, to hear before long of some move in the direction of an increased dividend and I think you will find that the bears on War Eagle will have a lively time of it within the next three months."

### ARLINGTON.

The Arlington mine, near Erie, has lately installed a 75-horse power boiler for running the hoist and pump. The company although not yet making regular shipments, have a large amount of ore blocked out. The property has been opened up to the 425-foot level, and they are now drifting on the 400-foot level in 14 feet of solid ore. The company are in a position to begin regular shipments at any time, and it is thought they will begin to do so very shortly. There are about 50 men employed on the Arlington and the Canadian King, whose property adjoins the shafts of the two being not more than 200 feet apart, and the same boarding house answering for the men employed on both

### IRON MASK.

The development of the ore body on the 400-foot level of the Iron Mask so far gives 50 feet of stoping ground.

## REPUBLIC.

(From the Republic Miner, Nov. 11.)

The plans for the new 200-ton Republic mill are already in the draughtsman's hands which assures the intention of the company to push forward to the actual commencement of construction. In the meantime the old mill continues to operate and although the question of closing down its operations has been discussed it is not likely to occur until the beginning of work on the new plant.

In an interview at Grand Forks, C. J. McCuaig, of Montreal, who recently visited the camp, is quoted as saying the Republic mine will continue to pay the usual dividends during the construction of the new 200-ton mill. Mr. McCuaig also expressed himself as highly pleased with the splendid ore bodies shown in the various tunnels and gave expression of the intention to have the mill in operation at the earliest possible date.

### TORONTO MINING EXCHANGE.

Toronto, Nov. 18.

#### SALES:

Minnehaha—5200, 15. 1000, 14½.  
Waterloo—1500, 13½.  
Fairview—1000, 5½. 1000, 5½.  
White Bear—3000, 4.  
Evening Star—1000, 9.  
Golden Star—500, 31½.  
Noble Five—1000, 20.  
Monte Christo—500, 7½.

### STANDARD MINING EXCHANGE.

Toronto, Nov. 18.

#### SALES:

Jim Blaine—500, 26½.  
Minnehaha—1000, 14.  
Waterloo—7000, 13½.  
White Bear—2000, 4.  
Fairview—2500, 5½.  
Van Anda—6500, 7½.  
Granite & Banner—1000, 15.

### STRAWS.

At next session of Parliament the C.P.R. will apply for an act authorizing the construction or purchase of the following railways from Deloraine, Manitoba, to a point between Manitou and Pilot Mound, thence to the international boundary; from McGregor to Varcoe; from West Selkirk to Lake Winnipeg; from Molson Station to Winnipeg River, from New Westminster, to Vancouver.

• • •

Representative brokers say there is increasing evidence of liquidation in the high priced standard stocks like Burlington, St. Paul, Rock Island and Pennsylvania, and that 7 p.c. money, with a good prospect of the legal rate being obtained for many weeks to come is beginning to tell against stocks that return only about 4 p.c. on the investment. Then it is argued that the high prices for iron, steel and other necessities of the railroads is bound to affect net earnings adversely.

## SUBSCRIBE

.. FOR ..

The "Exchange News"

## THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone Main 1418. Westmount 53.

## W. I. FENWICK,

STOCK BROKER.

(Member Montreal Mining Exchange.)

New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street, MONTREAL.

Investment Mining Stocks a SPECIALTY.

Telephone Main 3035. Telephone Up 1867

L. J. FORGET.

R. FORGET

## L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15.

P. O. Box 39

## Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.

## MECHEM, CAMERON & CO

57 Canada Life Building

MONTREAL.

Tel. Main 389.

## THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacrament St., - MONTREAL

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

JOHN E. FAIRCHILD, Manager

Telephone Main 3005.

## MOISAN BROS.

BROKERS,

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission ¼ of 1 per cent.

Telephone 1820 Main. P.O. Box 693

## W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

118 St. Francois Xavier Street,

W. H. WEIR.

F. H. WEIR