

THE EXCHANGE NEWS.

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MINING NEWS.

WAR EAGLE AND CENTRE STAR.

It was rumored on the street yesterday afternoon that the reason of the slump in War Eagle was that the directors had decided to stop the dividend. Shareholders of War Eagle and Centre Star received the circulars this morning which we reproduce in another column, and which confirms the rumor current yesterday.

To say that the feeling among holders of stock is bitter is to put it mildly, and it seems to us the present action of the directors does not conform with their actions and promises of the past. When War Eagle shareholders were offered Centre Star stock a few months ago at \$1.50 or 50 per cent premium, and were given to understand that dividends in Centre Star would commence in January at the rate of one per cent., they took the directors at their word and subscribed for the stock never dreaming that there was any possibility of such a set-back as this.

At that time readers of the Exchange News will remember we questioned the value of Centre Star stock, as in our opinion we did not consider a mining stock that had never paid a dividend, no matter what its prospects, should sell at such a high premium. The stock, however, was over-subscribed, the result of the confidence the public had in the men who had the direction of the property. Now, the directors knew at that time of the failure of the electrical plant, which had been installed in the early part of 1899, with such a flourish of trumpets, for they had ordered a new steam plant to take the place of the defective plant, yet, after placing the stock at a premium on the promise of dividends to commence in January 1900, and after only one dividend is declared, and not yet paid, the shareholders are coolly informed that owing to defective machinery shipments will have to cease and will not be resumed until the new machinery is installed, which will be several months.

How are the mighty fallen! Among our mining stocks War Eagle and Centre Star were looked upon and spoken of with pride, not because the investing public believed in the intrinsic value of the properties, but because of the confidence they had in the men who were at the head of these organizations. They were looked upon as absolutely reliable and as towers of strength. We would not care to repeat some of the remarks that were made to-day, about these same gentlemen, it is sufficient to say that the public have received a shock and a rude awakening which will long be remembered.

WAR EAGLE COMPANY CLOSES ITS MINES IN ORDER TO RE-EQUIP THE PLANTS.

The War Eagle Consolidated Mining Company has issued the following: To the shareholders of the War Eagle Consolidated Mining and Development Company, Limited, and the Centre Star Company, Limited:—

Dear Sir,—In accordance with the advice of the management at Rossland, as set forth in the accompanying letters, the directors have decided to close down the mines for the present. We desire to add that we have every confidence in the future of the mines when the plant, etc., is in good-working condition.

Yours, truly,
GEORGE GOODERHAM,
President.

CENTRE STAR MINE.

Rossland, B.C., Jan. 16.

The Centre Star Mining Company, Limited, Toronto, Ont.:

"Gentlemen,—The stoppage of War Eagle shipments makes it necessary to also suspend shipments from the Centre Star mine. As you are aware, the Centre Star hoisting equipment is only temporary, and was intended merely to bridge over the interval until the new machinery and head works are in place. The minimum tonnage required by the smelter has been made up from the joint productions of the Centre Star and the War Eagle mines. The Centre Star equipment is sufficient to handle its present share of the tonnage, but is not able to meet the requirements of the mine if a larger production is attempted. The new machinery has been greatly delayed by the inability of manufacturers to get their materials on time. Moreover our construction is being pressed in the dead of winter, in the face of unusual difficulties. It will, therefore, be several months before the new equipment is in place. Meanwhile we will be able to continue our development and to place it well in advance.

Respectfully yours,
EDMUND B. KIRBY,
Manager.

Toronto, Feb. 5.—There was a big sensation in stock exchange circles to-day owing to the issuance of circulars to the stockholders of the War Eagle and Centre Star companies, announcing that shipments from both properties must be stopped because of the insufficiency of the hoisting plant and the lack of proper ventilation. New and improved machinery will be installed at the earliest possible period but dividends must cease until the new plant is properly installed and development renewed. Some evidently knew of the intention to shut down and the stock was sold very largely in the morning before the circulars were published. The opening price of War Eagle was 263, and the closing 235½, the heaviest loss in the stock in any one day's operations. Mr. Gooderham to-night said that the mines would be shut down to-morrow and every hand paid off.

WHAT MR. BEATTY HAS TO SAY.

Mr. W. H. Beatty, of Toronto, who is a director of the War Eagle and a large shareholder, was at the Windsor yesterday en route for Ottawa. Being asked if he thought the suspension of shipment and dividends by the two big mines was a wise policy, Mr. Beatty replied at once in the affirmative. He said he had every possible confidence in the mines, but he thought that a temporary suspension was the best thing to be done under the circumstances. The action was taken to permit of the installation of new and better

machinery, which would ultimately lead, it was predicted, to better results.

THE GREY EAGLE CO.

At the Windsor Hotel yesterday there was a meeting of the provisional directors of the Grey Eagle Gold Mining Company, Limited, when S. H. O. Miner was elected president; J. P. Graves, vice-president and general manager, and A. L. White, secretary-treasurer. It was decided that the head office should be in Montreal, at 60 Canada Life Building, and the registration office at Phoenix, B.C., with Mr. J. F. Hemenway as agent. Besides the above-named gentlemen Messrs. A. B. W. Hodges and A. L. White are on the board with Mr. W. Y. Williams as superintendent. The above proposition has already been two-thirds taken up, Boston taking over 200,000 shares, with Montreal a good second.

EVENING STAR.

The returns from a carload of ore sent from the Evening Star to the Trail Smelter have been received by Manager Chamberlain. It was in the shape of a check for \$662.20, which was the sum netted after the freight and treatment charges had been deducted. The ore went \$23.80 to the ton. It came from the drift on the 125-foot level, which is now in for a distance of 10 feet. Within the past few days the ore on this drift was found to run as high as \$48 to the ton. From the above it will be seen that the ore in the Evening Star is of a high grade. Development work on this property, which is to be carried out on an extensive scale, should develop a valuable mine.

CRIPPLE CREEK MINING STOCKS

Feb. 5, 1900.

Capital.	Par Value.	Asked.	
1,500,000	\$1.00	Acacia.....	.38
2,500,000	1.00	Battle Mt'n.....	.35
900,000	1.00	Ben Hur.....	..
		Black Belle.....	.14
1,500,000	1.00	Bob Lee.....	.07½
2,000,000	1.00	Crosses.....	..
2,000,000	1.00	Colamb-Victor.....	.21
2,000,000	1.00	C. O. Cons.....	..
2,000,000	1.00	C. O. & M.....	.13½
1,250,000	1.00	Dante.....	.16½
2,000,000	1.00	Damon.....	.28½
1,250,000	1.00	Elkton.....	..
1,500,000	1.00	Flower.....	.03½
1,250,000	1.00	Findley.....	.14
1,000,000	1.00	Gold Coin.....	..
3,000,000	1.00	Gold Sovereign.....	.11½
2,000,000	1.00	Gold Stone.....	..
1,000,000	1.00	Gould.....	.33½
		Hart.....	.19
		Hayden.....	.02½
1,225,000	1.00	Indepen. T. & M.....	.63
2,250,000	1.00	Isabella.....	1.28½
500,000	1.00	Ida May.....	..
1,250,000	1.00	Jack Pot.....	.61½
1,500,000	1.00	Keystone.....	.16½
1,500,000	1.00	Kimberly.....	.10½
1,500,000	1.00	Lexington.....	.30½
1,000,000	1.00	Matoa.....	..
600,000	1.00	Moon Anchor.....	.65
1,250,000	1.00	Magnet.....	.04½
1,250,000	1.00	Maria A.....	.03½
		Midway.....	..
1,000,000	1.00	Mt'n. Beauty.....	.11
1,000,000	1.00	Nugget.....	.19½
1,500,000	1.00	New Haven.....	.09½
1,250,000	1.00	Oricle.....	.06
2,000,000	1.00	Pappoose.....	.08½
3,000,000	1.00	Portland.....	2.40
1,000,000	1.00	Princess.....	.08
		Raven.....	.88½
1,250,000	1.00	Silver State.....	.02½
2,000,000	1.00	Pinnacle.....	..
1,000,000	1.00	Sacramento.....	..
		Tornado.....	.43
		Union.....	.46½
1,500,000	1.00	York.....	.30½
		Zanobia.....	.31