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Mines and Mining.

As the time draws near for the declaration of the Virtue dividend, speculation is rife among holders of the stock as to what rate per cent will be declared. We hear the amount spoken of as from one to five per cent monthly.
 Latest reports to hand from the most reliable and conservative sources, state that at least \$2,000,000 nett can be taken out of the Cumberland mine within the next two years, and when it is remembered that this is only one of many properties which belong to the Virtue Company, one can readily understand how such high dividends as five per cent per month are talked of. At the same time it would be as well for the rank and file of those interested not to be unreasonable in their expectations.
 During the past twelve months the interests of the shareholders in the Virtue Co. have been well conserved by the directors. Each forward step has been taken only after the most thorough and careful examination, and probably no body of shareholders have been so well served by their directors as those of the Virtue Co. A year ago, when through unforeseen conditions in the Collateral mine, the directors saw it was inadvisable to commence paying dividends, although they knew the shareholders looked for one, they boldly faced the position, and although there was sufficient money in the treasury to pay a dividend, they deemed it wiser not to commence until they saw their way clear to continue same indefinitely. Subsequently, to strengthen their position, they deemed it advisable to increase the capital stock of the company in order to complete the purchase of the Cumberland mine which they had under offer, but this step was not recommended by the directors until after the most thorough examination and exhaustive enquiry they were satisfied that the purchase of this property would greatly strengthen the position of the company. And so from that time on, regardless of unfriendly critics, the directors have persevered in their plans for developing the properties of the company, until to-day, they can show the properties in such a state of development that the period of handsome returns to shareholders is now only a question of a few months.
 Now, what we would say to the shareholders is: do not be carried away with the idea that these gentlemen, who are business men of probity and standing in the community, will, to satisfy the popular cry, declare a larger dividend than

they can see their way to continue to pay with ease. It is far wiser to begin by paying a small dividend and increase the rate after, than to start off paying a large dividend and find that in a few months the payment of same is a strain on the resources of the company.
 With the bonanza that the Cumberland mine undoubtedly is, the purchases recently by the directors of adjoining claims upon very favorable conditions and the improved showing in the Collateral mine, we consider that Virtue shares, dividend or no dividend, are well worth \$1.50, and the close of the year 1900, we believe, will see Virtue in the neighborhood of \$2.50. We do not hesitate to say that taking, capitalization, the showing of the properties, and strength of directorate, into consideration, the Virtue company is by long odds the leader in its class on the list.

SHIPMENTS FROM ROSSLAND.

Rossland, B. C., April 21.
 Regular shipments began from Le Roi mine last Monday, when twelve cars were shipped. The cars not arriving on time, to be filled at the bins only seven went. On the succeeding days twelve or thirteen cars were shipped regularly. Thus far past week only five and a half days can be reckoned as full shippers and yet, the tonnage, including three cars shipped by the Evening Star, totalled up 2,198 or at the rate of over 2,500 weekly from the Le Roi.
 The smelter at Northport has not yet blown in since the authorities wish to have an accumulation of ore on hand before starting. Shipments from the War Eagle and Centre Star have not as yet started, although some ore is being taken out as encountered in development work. The Iron Mask is in a similar position. The No. 1 and Josie are hampered by the want of the compressor ordered last fall, and which is not as yet at hand.
 Appended is a statement of the amount shipped during the week and year to date:

	Week.	Year.
Le Roi	2,108	15,233.5
War Eagle		10,603
Centre Star		7,017.5
Iron Mask		1,434.5
Evening Star	40	337.5
Monte Cristo		273
I. X. L.		224.5
Total	2,198	35,155.5

MEETING OF CANADA GOLD FIELDS SYNDICATE — BUCKHORN PROSPECTS.

The adjourned annual meeting took place yesterday of the Canadian Gold Fields Syndicate, Ltd., Mr. George Sumner in the chair. The managing director, Mr. J. C. Drewry, presented the report showing the work being done on the different properties, and suggesting that three new properties be purchased, as options had been secured on fair terms; the shareholders authorized the purchase of the three, and ordered a new issue of one million shares of stock to be floated, the shareholders of record on the first of May 1900, having the right to acquire these shares at 8 cents per share. Any stock not taken up by the shareholders will remain in the treasury. An offer for the Canadian Goldfields Syndicate's interest in the St. Eugene mine, amounting to \$640,000, was also received, and rejected after some discussion. The work of developing the company's several properties is reported as being carried on with vigor.

THE BUCKHORN.

News has been received from the Buckhorn mine, a property chiefly owned by

Eastern Townships people, and located in Deadwood camp, B.C. The ore which has been opened up appears to be from 20 to 30 feet wide on the surface, and for a width of 20 feet the value averaged \$17.50 in copper and gold. The drift is at present about 30 feet in ore going towards the footwall, which is still 70 feet ahead, and appearances indicate that all this distance is in good pay ore. A gentleman who has seen the property says that there is no sign of deterioration in values as they advance. On the contrary the grade is getting higher. In this drift three assays were made, the best ore giving \$90, the second grade \$30 and the remainder was \$12 ore. The owners of the Buckhorn believe that \$20 for the whole of the thirty feet would be a conservative estimate. On the 200 feet level they are driving east and west towards two separate veins, one of which averaged \$27 on the surface for eleven feet, and, the other, which is mineralized for 80 feet, is highly charged with copper ore. One assay here gave \$24 in gold, and 8 per cent. of copper. Within ninety days these three ore beds will be fairly opened up, and shipments will be begun. The C.P.R. runs within 1,200 feet of the main working shaft.

WAR EAGLE AND CENTRE STAR

Rossland, April 15.
 The pay-roll at these two mines now aggregates upwards of 175 men, to whose numbers there are daily additions. Many of these are occupied on the surface under the supervision of the companies' engineer, but at the same time there are quite a few at work below ground. There are a double set of contracts let for each shift on the War Eagle, whereas on the Centre Star only one has been arranged up to the present, although others are in process of completion. A good many are expected to be undertaken during the week. Besides the men employed on this species of work there are others who are also working below the surface at ordinary wages. These of course do not approach in amount the daily money averaged by the contractors, who have so far ran well over \$4 a day. All contracts are being let for the course of the calendar month, and therefore terminable on the first day of each as it recurs. But this does not mean that the contracts will finish on such dates. On the contrary, if everything is found suitable and both parties are content, there being no fresh arrangements made necessary by the developments that have occurred during the previous 30 days, contracts are quite likely to run for almost any given period. It is thought that the system as at present propounded, by setting a date on which all hitches arising can be smoothed out all together, will be found to be the best solution of the working of the contract system. Like every thing else, it will have to stand the test of matured experience. On the surface much work is still in progress. At the compressor building little or nothing is going forward at the moment, operations having very nearly ceased pending the arrival of the compressor, which has not as yet been shipped, though it ought to have been on the ground ere this. At the hoisting chamber which is being excavated sufficient progress has been made to justify the hope that the engine which has been hauled up on to the ground, will be partially set up by next Saturday. The other parts of the new hoist are also on the Centre Star ground, and will be put up as soon as possible, but so as to allow of the underground work proceeding with as little interference as can be dispensed with. Generally the surface on the two other mines is looking as if some artistic mind were at work determined on a general spring cleaning. The