

THE EXCHANGE NEWS.

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

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MINING NEWS.

GRAND FORKS NEWS.

A Budget of Information From the Pleasant Valley City.

Ore is being stoped out of the 70 and 150-foot levels of the City of Paris mine in Central camp. In the tunnel, at a depth of 300 feet, the ledge is expected to be encountered within the next 20 feet. The ore, according to assays made at the Granby smelter, averages \$40 per ton.

Development is also being pushed on the Lexington, owned by the Majestic Gold Mining Company, in which Jay P. Graves is heavily interested. Upwards of 673 feet of tunneling and drifting have been done.

A ledge of almost pure limestone nearly 100 feet wide, was recently discovered on John A. Manly's property, about one and a half miles east of this city. A lime kiln will be started at once in view of this season's expensive operations. But the find is regarded of greater importance from the fact that limestone will furnish an inexhaustible supply to local smelters for fluxing purposes. The sloping bench where the rock occurs forms an ideal site. There is sufficient water in Morrisey creek to carry off the slag, and ample room for dumping grounds.

The work of sinking in ore on the Brimstone, near Nelson, Wash., recently acquired by a Spokane company, will be resumed in a few days. A tunnel is being run to catch the lead at a depth of 250 feet. The vein at a depth of 40 feet had been cut by another tunnel. The Brimstone adjoins the Comstock, and is a tellurium proposition carrying high values. A pump and hoist have just been installed on the Athelstone in Wellington camp. shafts on the claim are 60 and 100 feet deep respectively.

Seventeen men are employed on the Snowshoe, driving a tunnel underneath the C. P. R. spur. The incline shaft is now down 300 feet.

In the Gold drop the work of making an upraise 200 feet to the surface is in progress. The force comprises 20 men. The compressor is working satisfactorily. The cross-cut in from the 100-foot level of the Hartford in Wellington camp has been extended 11 feet during the past week. It encountered a ledge three and one-half feet wide, and another lead which shows on the surface is expected to be secured within the next 100 feet.

The main tunnel in the Rawhloe is now in 500 feet. A ledge was cut at a point 400 feet from the surface.

The wooden superstructure of the dam across the Kettle river, now being built for the Grand Forks smelter, is being constructed. Over one million feet of heavy timbers will be utilized.

MINES RESUME WORK.

Preliminary to Agreeing on the Contract.

Rossland, B.C., April 7.

The shipments for week were 372 tons, the Le Roi sending 372, and the I. X. L. 20 tons to the smelters. A number of miners in Lelloi resumed work this morning in a body and with the beginning of next week, the making of contracts will ensue. Men are at present working merely to test the ground with a view to determine what the work is worth, this being preliminary to agreeing on the contract price. Similar methods will be followed in War Eagle and Centre Star mines next week. Lelloi now has plenty of stopes open to begin producing ore on the old scale, as soon as the mine is in full operation, but it will probably be a week before shipments reach the average which prevailed before the shut-down. With War Eagle and Centre Star the capacity of the air compressor and hoists will have to be concentrated on development exclusively for the next three months, in order to open enough new ground to justify the resumption of shipments, with safe reserve ore ahead. Iron Mask is likely to continue shipping about a carload a day, if not more. Evening Star and I. X. L. will also ship from two to four carloads a month, each. Whatever decrease shipments may show on account of stoppage of supplies from War Eagle and Centre Star, are likely to be made up from the other mines which will come forward into the ranks of regular shippers. These include the Josie, the No. 1, and the Nickle Plate, which are putting up hoists for the purpose. It is not an over-estimate to say that before War Eagle and Centre Star are ready to resume shipping, other mines mentioned will have run the weekly output of the camp up to the average total which prevailed before the shut-down. When these two mines resume shipments their production will probably constitute an increase over the old totals for the camp.

WORK ON THE IRON COLT.

Work has been resumed on the shaft in the Iron Colt, which has now reached a depth of 40 feet. In a station which has been cut out in the tunnel at a point 400 feet from its portal, a Ledgerwood hoist has been installed. There is also a gallows frame and bins for ore and waste. Everything has been conveniently arranged for economical work. In the shaft which is being driven on the vein, there is a strong ledge. One machine is being run in the shaft and another is in use in drifting along the north ledge.

THE WHITE BEAR

Development work is proceeding on the usual lines on the White Bear, except that progress is much interfered with by the inrush of water which the pumps seem hardly able to control. Water in the mine has been the trouble of each recurring spring, but this year the conditions are more than usually intensified. If control has not been thoroughly gained during the coming week, the management contemplate setting up more powerful pumps.

THE PONTIAC GROUP SECURED BY MICHIGAN CAPITALISTS.

A deal for the Pontiac group on Pool Creek, in the Lardeau country, was closed in Spokane yesterday. The group consists of the Pontiac, Winchester, O. K. and Queen claims. The vendors are Messrs. Darrah, Kennedy, Moore and others. The property has been taken over by a syndicate of Michigan capitalists, whose representative, after examining it, met Mr.

John A. Daragh in Spokane, yesterday, and completed the negotiations by making a substantial cash payment. The sale was on a basis of cash and stock in the Pontiac company, which has been organized with a capital of 2,000,000 shares. The exact terms are withheld. There is a 20-foot ledge of free milling quartz on the property, and assays give the extraordinary returns of \$10 to 37 ounces in gold. It is believed by the interested parties to be the richest property so far discovered in British Columbia. The treasury stock has been underwritten in Michigan, and development work on an extensive scale will be commenced before May 1st. The negotiations for the deal were conducted by C. O'Brien Reddin & Co., and C. E. Benn & Co. Mr. C. O'Brien Reddin is the secretary of the Pontiac company.

STANDARD MINING EXCHANGE.

Toronto, April 7.

Olive-500, 26. 500, 27.
Vict. Triumph-1000, 23½.
Athabasca-1000, 26½.
Hammond Reef-2000, 13¼.
War Eagle-500, 162½, 500, 163. 500, 161. 500, 160.

TORONTO MINING EXCHANGE.

Toronto, April 7.

Brandon G. Crown-1000, 22.
Hammond Reef-100, 18¼.
Van Anda-500, 3¼.
Vict.-Triumph-6000, 2¼.
Deer Trail-3000, 9¼.
C. G. F. S.-2000, 6¼.

CRIPPLE CREEK MINING STOCKS

April 7, 1900.

Capital.	Par Value.	Stock	Asked
1,500,000	\$1.00	Acacia	.25½
2,500,000	1.00	Battle Mt'n	.....
800,000	1.00	Ben Hur	.....
		Black Belle	.12½
1,500,000	1.00	Bob Lee	.4½
2,000,000	1.00	Crossens	.....
2,000,000	1.00	Columb-Victor	.17½
2,000,000	1.00	O. C. Cons.	.14
2,000,000	1.00	O. C. & M.	.11½
1,250,000	1.00	Dante	.....
2,000,000	1.00	Damon	.20½
1,250,000	1.00	Elkton	.....
1,500,000	1.00	Flower	.7½
1,250,000	1.00	Findley	.17
1,000,000	1.00	Gold Coin	.....
3,000,000	1.00	Gold Sovereign	.10½
2,000,000	1.00	Gold Stone	.....
1,000,000	1.00	Gould	.37½
		Hart	.17½
		Hayden	.2½
1,225,000	1.00	Independ. T. & M.	.68
2,250,000	1.00	Isabella	1.13
500,000	1.00	Ida May	.....
1,250,000	1.00	Jack Pot	.60
1,500,000	1.00	Keystone	.19½
1,500,000	1.00	Kimberly	.8½
1,500,000	1.00	Lexington	.17½
1,000,000	1.00	Matia	.28½
600,000	1.00	Mon Anoh	.65
1,250,000	1.00	Magnet	.3½
1,250,000	1.00	Maria A.	.....
		Midway	.....
1,000,000	1.00	Mt'n Beauty	.9½
1,000,000	1.00	Nugget	.21½
1,500,000	1.00	New Haven	.08½
1,250,000	1.00	Oricle	.4½
2,000,000	1.00	Papposa	.07½
3,000,000	1.00	Portland	.....
1,000,000	1.00	Princess	.05½
		Raven	.68
250,000	1.00	Silver State	.2½
1,000,000	1.00	Pinnacle	.....
1,000,000	1.00	Sacramento	.....
		Tornado	.49
		Union	.40½
500,000	1.00	Work	.82½
		Zenobia	.15½