THE EXCHANGE NEWS.

IRRUED GALLY AT FOUR-THIRTY O'GLOOK P. M. A. Pranucial Newspaper for Investors, Operators, Guettest-Men and Corporations.

457 St. Paul Street, - Montreal,

One Year, \$6.00. Six Months, \$2.00. Three Months, \$2.00 Weekly Review Issue, issued every Friday, Subscription \$2.00 per year

PAYABLE IN ADVANCE.
Advertising Rates on application.

Rditorial communications to be addressed to the Editor, Exchange News Publishing Co., 457 St. Paul ., 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.

MINING NEWS.

THE THREE MILLS.

SATISFACTORY PROGRESS BEING MADE ON ALL OF THEM.

Reduction Company to be ready April 1 —
Mountain Lion Starts Ten
Stamps March 1.

Things are progressing very favorably at the new custom mill. The main building is now being rapidly inclosed and presents a fine appearance. A large force of men are at work and the place is a very busy one. About two-thirds of the machinery has arrived and the remainder will be in shortly. One of the boilers is to come over the Kettle Falls road and one is to come from Bossburg, over the Grand Forks Road. As soon as the boilers are in the mill will rapidly approach completion It is now thought the company will be ready to receive ore by April and perhaps sooner, There will be more ore offered than can be treated. The initial capacity of the plant will be but 75 tons a day, but if everything goes well the plant will be enlarged to two or three times its present size. Among the mines which will contribute ore is the Republic. The new mill of the Exploration and Extraction Company, sometimes called the Republic mill, will not be ready for business before July. In the meantime the Republic company has thousands tons of fine ore ready for teatment and it will be cheaper to send it to the custom mill than to send it out to a smalter.

Mountain Lion Mill.

All of the machinery of the Mountain Lion mill has arrived and there is now nothing to do but to put it in place. This is being done very rapidly. J. B. Halamond, of the Hammond manufacturing company of Portland, arrived last week. He it is who supplied the machinery for the mill, and it is being erected under his directions. Most of the machinery was manufactured by Fraser & Chalmers of Chicago, but Mr. Ha mond had the selection of it. He has come to remain till the machinery is all placed and the plant in in good running order. It is expected that ten stamps, or one-half the entire battery, will start up on March 1. The other ten stamps will begin to drop a short time after that.

The E. & E. Mill.

Work on the site of the Exploration and Extraction company's plant, to be known as the E. & E. mill, has already commenced, in so far as the getting out stope for the foundations and retaining wall is concerned. An excellent quarry has been found on the road to the Republic mine where it crosses Granite creek, back of the Hotel Webster. It is an altered sandstone, is easily quarried, easily dressed and is admirably adapted for building purposes. All the machinery for the plant has been ordered by Mr. Jackling, the manager, and much of it is on the way to Grand Forks. There will be 45 carloads altogether, and all of it will come over the Canadian Pacific to Grand Forks and will be hauled from there here in wagons. Mr. Jackling thinks the first consignments will begin to arrive here in about three weeks, Work on the foundation of the plant will be started as soon as the stone is ready. It is hoped to have the E. & E. in full operation by July 1.

Republic Miner.

THE SLOCAN STRIKE.

Terms under Which The Men Are Returning To Work.

Rossland, Feb. 27.

From a reliable union source it was learned yesterday that the strike in the Slocan is off and that a settlement of the strike there has been arranged on terms which are satisfactory to both parties to the controversy which has been in existence since June last, The schedule of wages under which the miners return to work is as follows, according to the statement of the union rien seen: Miners in shafts, \$3.50 to \$4, machine men, \$3.50; car men, \$3; hand drillers, \$3,25; laborers, \$3, timbermen, \$3.50 to \$4; laborers on the surface, \$3 per day. As formerly, men working in unsually wet places and in bad air are compensated by shorter hours. The only reduction made, according to the unionmen, is that hammersmen are to receive \$3.25 per day in the Slocan, whereas they receive \$3.50 per day in Ross. land, but when they work in wet ground they are to be given \$3.50 as heretofore in the Slacan. Under this agreement, the miners have and will return to work. This is being done with the consent of the district association. No. 6 of the Western Federation of Miners. The official announcement that the strike has been declared off, it is thought, will be made in a few days by the duly authorized officials of the district association.

So far as the settlement of the trouble in the Slocan is concerned, the union miners of the Rossland camp take the view that there is no strike here and claim that the laying cit the men in the War Fagle, Centre Star and LE Roi mines was for the reasons stated by the companies towit, that enough advance work had not been done and that the taking out of ore would be discontinued until new machinery had been installed and more development work done. They claim that they can see no reason to doubt the words of the managers of these properties who nuti rized the publication of such statements. As to how Rossland would be affected by the scale adopted by the Slocan silver-lead mine owners and miners they say it remains to be seen. A com-

parison of the figures reveals that the wages in the Slocan are higher than they are here, they say. The muckers, carmen and laborers are paid \$2.50 paer day here, while from the schedule adopted in Slocan this class of workers receive \$3. In support of the theory held by the union men that there are no differences here they point to the fact that some of the old hands have been taken back in the Le Roi and the Centro Star mines. The mine owners are reticent as to the labor situation here and do not seem to care to talk for publication. As to the silver-lead mine owners, they claim that they have made some points that they were striving for and the union men make the same claim. Therefore, as both sides sem to be satisfied it looks as though matters in the Slocan, at least, have been arranged in a manner satisfactory to both sides that hitherto have been at issue.

A COMPARISON; ALSO A STEP FOR-WARD.

The gold production of Western Australia during 1899 was roughly speaking \$32,000,000; the gold production of Canada during the same production was roughly speaking \$18,000,000. If the amount of the capital sunk in the two countries be compared Canada's \$18,000,000 must be returning a hundred to one better dividends than Western Australia's \$32,000.000. If silver, lead, copper and nickel be added to make a fair basis of comparison because these metals are generally mined in connection with gold in Canada, then Canada's output is suto that of Western Australia. Canada's New Year Yet in mining greeted with a lugubrious lowis ering of the voice and dropping of the eyes. Western Australia's is greeted with a fanfaronade of trumpets. As a general rule the proportion of interest shown in Canadian and West Australian mining is as two lines to two columns. Yer the output of the cuntries is practically the same with a more rapid rate of progress, a higher degre of science, a more versified selection of resources, a more determined character of local enterprise, and a more permanent and staple future visible in Canada. Thinge are not necessarily untrue that are not generally recognized.

One great difficulty in securing a market for British Columbia lead has been removed, Lead bullion-that is a mixture of lead and silver, or as it might be easiest described to the lay mind, galena with the sulphur climinated-may now be shipped to refineries in the United States and refined in bond, the piglead resulting being admitted to Canada free of duty. This has already had a stimulating effect on local smelting and the lead stacks bot' at the Hall Mines smelter at Nelson and at the C. P. R. smelter at Trail are in operation. But neither Nelson nor Trail present the smelting advantages which are characteristic of Vancouver, to which covering lines may be drawn not only from all parts of 3, C. butfrom Mexico, South America and the Orient. In Vancouver a smelting and refining industry can be built up unrivalled in North America. It presents the greatest industrial possibility not in Canada alone but anywhere. There must be something wrong with the type of entermise which overlooks or refuses to recognize this opportunity.

British Columbia Roview.