

THE EXCHANGE NEWS.

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MINING NEWS.

BOUNDARY COUNTRY.

The 351-foot level has been reached by the double compartment shaft on the Mother Lode, Deadwood camp.

Drifting from the 550 and 250-foot level good ore bodies are reported in both levels.

A big ledge of pyrrhotite is reported to have been struck on the property of the Summit Gold Mining Company in Summit camp.

On the Rathmullen group in Summit camp the drift from the 200-foot level is in mineralized rock, and it is expected the ledge will be encountered in a few days.

On the Oro Benoro in Summit camp a tunnel is being put in from the side hill to tap the drift now being run from the 200-foot level.

Work is to be recommenced on the Rambler group in Summit camp. A. C. Davis has completed arrangements for an eight-months' working bond on the properties, and will put a force of men at work developing the claims next week.

Most gratifying returns are here of the result of the first shipment of Gold Bug ore. The returns are from 20 tons sent to the Trail smelter, and give a net value of \$110.60 per ton. The values are divided as follows: 131 ounces of silver, two and one-fifth ounces of gold, one and a half ounces of copper and 12 per cent. lead.

The tunnel on the Golconda group is in 50 feet. Seven sets of timber have been put in, and now the work is in a solid formation of sienite, no timbering being required. It is expected ledge matter will be encountered in another 50 feet.

KNOB HILL.

On the Knob Hill drifting is being done at the 100-foot level. Drifts are being run both north and south of the winze. The Knob Hill is a wonderful property. In the 2000 feet of work done in tunnel, crosscuts, winze and drifts, every foot is in shipping ore. This is perhaps the largest mineral deposit in the world. The ledge is over 300 feet in width, proved by crosscut tunnel. The tunnel was run 406 feet in ore, but not at right angles to the ledge.

B. C.

On the B. C. in Summit camp, there is greater activity than there has been for the past six months, consequent on pre-

parations being made for the shipment of ore. A part of the electric light plant is now at the mine and will be installed as soon as all the machinery arrives. New offices and new bunk houses are being built for the accommodation of the large number of men being employed. Sinking is being continued from the 150 to the 250-foot levels. The shaft being put down is 7x14 feet in the clear. A record in sinking was made in this shaft, it having been put down 60 feet in 23 days, and timbered 50 feet. A winze is also being sunk from the 50 to the 150-foot level. It is the intention to widen the shaft from the surface to the 150-foot level as soon as the present contract has been completed from the 150 to 250-foot level. Shipping will be commenced as soon as the dump and ore cars arrive.

THE FIND ON THE I. X. L.

Rosslund, Dec. 14.

Further particulars of the strike made in the I.X.L. recently were obtained yesterday. The strike was made on the 100-foot level in the crosscut, which has been driven from the tunnel a distance of something over 90 feet. The point where the ore was found is 360 feet from the portal of the tunnel. The ore is similar in appearance to that found in the upper tunnels, with the difference that it carries more copper and is a little baser. The intention is to drift along the ledge, and to thoroughly open it up. The ledge is now known to be something over four feet in width. There are three levels on the mine at intervals of 50 feet, and with 150 feet of backs available for stopeing it should not be long before shipments on a larger scale than at present should be commenced. While the ore is being extracted, advance work on the deeper levels could be done, so that more ore will be available after the ore in the upper part of the mine had been removed.

CRIPPLE CREEK NEWS.

ISABELLA PAYS THREE CENTS DIVIDEND — PHENOMENAL ORE SHIPMENT.

Cripple Creek, Dec. 12.

The directors of the Isabella company held their quarterly meeting this afternoon. A dividend of 3 cents per share was declared. The general opinion among mining men had been that a dividend of at least 6 cents would be declared, but the company, it seems, following the policy which has been outlined by President Williams heretofore, of keeping a considerable cash reserve, and not declaring large dividends.

The 3 cent dividend amounts to \$67,500, and after it is paid there will remain in the company's treasury \$171,000. The dividend is payable December 20th to all stockholders of record December 16th.

In spite of the fact that the dividend is not as large as many hoped and expected, the general opinion is that the declaring of it, as well as the statement of the amount of money remaining in the treasury, will have the effect of settling the unrest which has been noticeable about Isabella for several weeks, and that the stock will strengthen perceptibly on the market in consequence. The absence of definite information has made a good deal of bearish information possible, and now that something definite has come, the stock is expected to go higher at once. Some brokers are sending out market letters in which they declare the stock will go to \$2 in a few weeks.

The most valuable shipment of ore ever made from the Cripple Creek district, or possibly from any other camp in the state, will leave Cripple Creek to-day on the Florence & Cripple Creek road from

the Isabella mine. The shipment is ten tons and the value of the ore is \$10 per pound.

When the ore was first offered to the railroad company it was declined on account of the excessive value and it was thought that it would be shipped by express. Subsequently, however, it was taken by the railroad company and will reach Denver to-morrow.

Other shipments of rich ore are to be made in a short time, but nothing that will in the least compare with this shipment of ten tons of ore that will yield not less than \$200,000.

The utmost secrecy has been observed in the production of this phenomenal shipment. The ore was sacked in the mine, hoisted at night and re-sorted with the utmost care. The second grade, it is estimated, will average not less than \$2 per pound and possibly more. Cripple Creek men who were in the city yesterday say that this is the richest ore in such a quantity that has ever been made in Colorado. Other shipments are being looked for in a few days.

ELKTON.

The Elkton is in bonanza ore at the 6th or bottom level. The vein was entered in a crosscut from the shaft a few days ago and five feet of smelting grade ore was found. A foot of the rock is rich in sylvanite, and assays at the rate of \$2,000 a ton and better. Drifts will now be extended north and south on the big vein. The mine is in splendid shape, with thousands of tons blocked out in the upper level. There is little doubt that the Elkton will be one of the big producers of the camp next year, and also a heavy dividend payer.

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