

THE EXCHANGE NEWS.

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MINING NEWS.

REPUBLIC.

There seem to be some misapprehension re the dividend in this security. Pending the erection of the 200-ton mill arrangements have been made for the shipment to the Trail smelter of the high grade ore so that holders of the stock need have no feeling of insecurity about the suspension of the dividend. They will be continued on the regular basis of one per cent. per month, and when the new mill is in operation the dividend will undoubtedly be increased. Interested parties are talking about the suspension of the dividend, but this is all nonsense. Ore was shipped to the smelter at a handsome profit when the charges for transportation and treatment were \$38.50 per ton, and the present cost is only \$14.50 per ton, and as there is any quantity of high grade ore it will be seen that this class of ore can be treated at the smelter notwithstanding the high cost of transportation at an increased profit of \$24.00 per ton.

The showing in the mine is improving every day, ore values as depth is attained increasing, and it is estimated that the net amount of ore in sight at present is in the neighborhood of \$2,000,000.

SLOCAN LABOR TROUBLE SETTLED.

We have received information from a reliable source that the labor troubles in the Slocan have been settled by a compromise arrived at by the mine owners and the men. It is known that the Payne mine made an offer to the men, who asked time to consider, and that the time has now expired. The official announcement will not be made until the formal acceptance by the mine owners. As a result, Payne stock, which had sold down to 93, went up yesterday and closed firm.

MONTREAL-OREGON.

A message has just been received by the managing director of the Montreal & Oregon Gold Mines, Ltd., stating that the mine is looking very well; that the ore in the main shaft continues high grade and that the chute they have been carrying through to tap a tunnel is about completed.

FIND ON THE SUNSET.

(Rossland Miner, Dec. 13.)

In Sunset No. 2, on the 100-foot level, in a crosscut at a point 250 feet from No. 3 shaft, there has been encountered a ledge, which was known last evening to be 12 feet wide. The ore so far found in

the ledge is mixed, but throughout it are large bunches of ore that appear to carry considerable copper and gold. The general direction of the find from the shaft is southwest. The find is on what is known as the No. 3 vein. No. 3 shaft was sunk to a depth of 100 feet practically on the ledge. This ledge was cut by the shaft on the way down. From the bottom a crosscut was run a distance of 69 feet to the southwest, and here the ledge was met. It was about 8 feet in width. The ledge was drifted on, meeting some faults, until a point 170 feet from the shaft was reached, and here a dike 31 feet in width was met. On getting through this it was found by exploration that the vein faulted to the left instead of the right, which is the rule for faults in this camp. The explorations were continued 30 feet to the west and then a turn to the south was made and a distance of 20 feet run. Then the hanging wall of the ledge was struck, and yesterday when the find was inspected, it was 12 feet in width with no sign of a foot wall. The ledge is in place, and the formation on the hanging wall is diorite. The ore in the ledge is in large bunches, and there is considerable of it. No assays have yet been made, but Mr. Dewry thinks it is of a payable grade. The intention is to drift on the ledge to the southwest, and the management feels certain that rich shoots will be found. The ledge on which the find was made can be traced on the surface for a distance of fully 2000 feet. It runs from near the shaft house up and over the other side of the peak that towers high above that building. For a distance of 150 feet from where the find was made, Deer Park mountain rises very abruptly, and for each foot of drifting two of depth will be gained. Should the ledge prove continuous and the ore grow more solid and be less mixed, the find should prove one of great value.

Work was resumed yesterday in a crosscut running in a northwesterly direction. This crosscut has been driven a distance of 82 feet towards vein No. 2. It has been opened by a shaft which has reached a depth of 68 feet, and the ledge is four and a half feet in width. It will be tapped by the crosscut from No. 3 shaft at a depth of 270 feet. Work is being pushed and 27 men are at work in the Sunset.

ABE LINCOLN.

A six-drill compressor plant has been ordered in Chicago for the Abe Lincoln, and is now on its way to Rossland. The Abe Lincoln is situated on Deer Park mountain, adjoining the Sunset No. 2 on the west. The development consists of a main shaft 350 feet deep, also shafts 43 feet, 12 feet and 10 feet. There are three leads in a porphyry dike and the average values are \$28 per ton in gold and copper. As soon as the plant is in position the development of the Abe Lincoln will be recommenced.

BUNKER HILL.

Mr. John Y. Cole reports that the stamp mill structure is almost completed and that the hauling of the machinery from the railway station to the mill site will be commenced in a day or two. Another carload of the mill plant is due, but it has not yet arrived. It is thought it will not be long on the way now, as it was shipped from Chicago some weeks since. As there is plenty of ore in sight with which to operate the mill for some time to come it has been decided to not recommence mining operations until the mill is set up and in running order.

THE ETHEL GROUP.

On the Ethel group which is being operated by the Pavo Consolidated Mining Co.,

the crosscut on the 68-foot level has been driven a distance of 80 feet. An eruptive stratum has been encountered and here there came an lurch of water. A hand pump was provided and this is now taking care of the water. Superintendent Chambers thinks that this stratum indicates that the ledge is near at hand.

STRIKE REPORTED IN THE I.X.L.

Rossland, December 18.

A well defined rumor was in circulation yesterday to the effect that an important find had been made in the I.X.L. in the crosscut from tunnel No. 3. The vein, it was claimed, had been crosscut and a body of high grade ore six feet in width exposed. The management was reticent as to the reported strike.

MONTE CRISTO.

In the Monte Cristo mine men are at work stoping ore. It is the intention to ship about two carloads of ore a day to the smelter. It is understood that the favorable rate has been made on account of the large excess of iron in the ore.

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