

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

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

323 St. James Street, - Montreal,

SUBSCRIPTION PRICES:

One Year, \$6.00. Six Months, \$3.50. Three Months, \$2.00.
Weekly Review Issue, Issued every Friday.

Subscription \$2.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to the Editor, Exchange News Publishing Co., 323 St. James Street, 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.

IRONSIDES, KNOB HILL AND VICTORIA

Jay P. Graves, manager of the Miner-Graves syndicate properties in Phoenix, is probably one of the most approachable and affable men operating in the Boundary and therein probably lies one of the secrets of his success. He spent last Saturday, Sunday and Monday in Phoenix and chatted freely with a Pioneer representative in regard to the prospects of Phoenix and of the mines which have enabled it to command the attention now centered upon it. His faith in the camp has never wavered for a moment since the day he first became interested in the Old Ironsides and Knob Hill. He is naturally a busy man, but found time to say something of the extensive projects in which he and all the Boundary are interested.

"Tracklaying on the smelter spur will begin this week," said Mr. Graves. "Operations have already been started on the false work for the railway bridge over the north fork of the Kettle river at the dam above the smelter, and will be pushed to a speedy completion. As soon as this steel is down, tracklaying on the Phoenix spur will be completed, and ore shipments will begin at once. We expect to ship for a time before the smelter is blown in, but I see no reason why all these things should not take place in the course of a month."

About the Smelter Dam.

"How about the smelter dam, Mr. Graves?"

"The dam is now progressing nicely," he replied. "There was some danger a short time ago from high water, but that is now past, and the work is going forward under Porter Bros., the contractors, in a satisfactory manner. The long flume, over a mile in length, is now practically finished, and another month should see the beginning of the end of the construction proper on the dam itself, on which we are working all the men we can use."

"The smelter itself is ready for business in all its departments, and as you know we began the roasting of ore in heaps from the City of Paris mine last week. The water wheels and dynamos are now in position and the wires are being strung. As soon as the railway company is ready to deliver ore we will be prepared to receive and treat it at the smelter."

Will Double the Force.

"When do you expect to add to your force of miners at work in this camp," was asked.

"Right away," was the answer. "We are now working a good force, but stopping will necessarily require a larger force of men to keep up with the development. We shall add gradually as we need them" and by the 1st of July we expect to have at least 300 men at work on the Old Ironsides, Knob Hill, Victoria and Grey Eagle—double the present number, and perhaps more. When we start sending ore down the hill to the Granby smelter, we shall keep it up steadily and in increasing volume."

"Some persons have been impatient at the delays in getting the smelter started. But they should remember that the undergrounds we have in hand were on a large scale, and required time to work them out in a business-like manner—which is being done."

Development of the Properties.

"You are doubtless familiar with the development on the older properties of the company. The shaft on the Old Ironsides is down to the 400-foot level, which is our deepest working in this camp. The crosscut into the Victoria ground from the 300-foot level, is still going through that immense ore body."

"In the Knob Hill we are blocking out larger and larger ore bodies and on all of our properties as we gain depth we are getting better values."

In the several properties of the Miner-Graves syndicate in Phoenix camp 8,686 feet of work of all kinds has been done up to April 15th, distributed as follows:—

Old Ironsides shaft No. 1.....	209
" " " " 2	400
" " 100-foot level	108
" " 200 " "	1,717
" " 300 " "	561
" " Upraise	30
Total	3,028
Knob Hill, tunnel and drifts	2,601
" Air shafts	304
" Winze	213
" Drifts in winze, 100-foot level	70
" Drifts in Winze, 200-foot level	140
Total	3,331
Victoria, 200 foot level	1,813
" 300 "	514
Total	2,327
Old Ironsides total	3,028
Knob Hill total	3,331
Victoria total	2,327
Grand total, feet	8,686

A small proportion of the Knob Hill total includes work into the Grey Eagle ground and the Victoria is developed through the 200 and 300 foot levels of the Old Ironsides. It is a remarkable fact that in these mines the workmen are almost always in ore.

Another Compressor Plant.

Mr. Graves informed the Pioneer man that, just as soon as the steel was laid to the mines, another air compressor plant would be brought in, to be used on the Knob Hill. This will be a temporary auxiliary plant, and would only be used until the large plant, of 40 drills, is installed, some time later in the year. On account of the orders already in hand by the machinery manufacturers, it will not be possible to install the large plant for some little time yet, but with the aid of the auxiliary plant some 17 drills can be operated, and ore broken down and development continued to advantage without interruption.—Phoenix Pioneer.

WAR EAGLE.

A few more contracts have been let during the past week, and a few more will be let during the present. Development work is being strictly pursued and but little ore is being taken out. None whatever for shipment. The arrangement of the mine report that the tract work is proving a success. Good men are averaging very good wages and the cost to the mine is very much less.

CALIFORNIA.

Working is in progress in the shaft and in the tunnel. The new hoist, which was installed last week, is operating satisfactorily. Work is being pushed vigorously; the shaft is down to a depth of 60 feet. The work of extending the tunnel continues, and it has now reached a length of 360 feet. There has been a little trouble with the motor which drives the compressor, and it requires more electricity than was anticipated. This is being remedied. The compressor itself operates in a first class manner. Now that the machinery is installed the intention is to push the development, and it ought not to be long before there should be a good showing of ore.

IRON MASK.

The development work on this mine is progressing very favorably, but there is nothing of very special importance to report. The shaft is still being continued down, but as it is not upon the vein the ultimate results cannot be gauged at present. The crosscut to the north vein is now about 50 feet in from the drift and about 20 feet on the north side of the main vein. About 50 feet yet remain to be pierced. This will probably occupy about two or three weeks. No ore is being encountered, and in consequence none is being shipped.

ST. EUGENE.

The St. Eugene mine is now employing 250 men and is one of the great properties in the vicinity of Moyle. A 100 ton per day concentrator has been built, and is to be operated shortly. Messrs. Gooderham & Blackstock, of Toronto, and Mr. J. C. Dewry, of this city, are largely interested in the St. Eugene. It is considered to be a very large and a promising proposition, and the parties in control are pushing its development with a great deal of energy.

**We don't know
what Mining Stock
to Buy**

An Enquiry addressed to the

EXCHANGE NEWS

323 St. James Street,
MONTREAL,

will result in your receiving such information as will enable you to decide wisely and well.