

THE EXCHANGE NEWS.

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

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

457 St. Paul Street, - Montreal,

SUBSCRIPTIONS:

One Year, \$6.00. Six Months, \$3.50. Three Months, \$2.00.

Weekly Review Issue, published 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., 457 St. Paul St., Montreal. Telephone Main 2337.

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 2337.

Mines and Mining.

ROSSLAND SHIPMENTS OF ORE.

Rossland, April 14.

The new hoist for the Centre Star mine has arrived from the builders at Hoppers-town, Ohio. It left that place on March 30, and came through from Chicago by the C. P. R. in the fast time of nine days. It will be immediately installed at the new main shaft, where preparations have been made for it. It has a capacity of hoisting from a depth of about 1,500 feet, and will greatly expedite the development of the mines. The contract system is being put into effect as rapidly as the conditions of the mines will be in full swing again. Statement of the amount shipped during the past week and year to date:

Le Roi, week, 310; year, 12,125.5; War Eagle, 10,603 year; Centre Star, year, 7,017.5; Iron Mask, 1,464.5; Evening Star, 337.5; I. X. L., 224.5; Monte Cristo, 2,673; Grant, 24; total, week, 310; year, 32,967.5.

SOME INTERESTING INFORMATION ABOUT THE MINER-GRAVE'S PROPERTIES.

Mr. Jay P. Graves, in the course of an interview with the "Rossland Miner," speaking about the different properties in which he is interested, says:

"Our smelter is nearing completion. The work remaining is a mere matter of setting up parts of machinery, laying platforms and building trestles preparatory to starting operations. We have recently removed our offices from Grand Forks to new quarters at the smelter, and the laboratory, where the assays are made has been occupied for several weeks. The generators in the power house which will supply the electricity, only lack the wires to be connected with the motors at the reduction works. These connections will be completed within a few days. The dam has been delayed on account of the excessive high water a condition of affairs unparalleled in the records of the Kettle river. It will require perhaps two or three weeks to complete the superstructure, which has now reached a point where the water, while retarding operations, will no longer offer any serious obstacles. The estimated power that will be available is estimated at 2,500 horse power. We will only require 400 horse power for present requirements.

"The smelter is supplied with two furnaces 14 x 160, each with a capacity of 250 tons every twenty-four hours, a variable quantity, owing to the quantity of

flux to be used with the different character of ores that may be treated.

"We are receiving ore from the City of Paris mine, to Central camp, and a roast heap which will be fired some time in the next two weeks, is now being built. Ore will also be received from the Knob Hill, Old Ironsides and Granby properties in Phoenix, as soon as a temporary trestle across the river is finished. The trestle ought to be ready within the next two weeks. It is our purpose to start the roasting of ores as soon as they are received; this will have to be done whether the dam is delayed or not, and consequently we will have ample space for the smelter when the furnaces are blown in. We shall accommodate prospectors and companies, operating in this vicinity, thus securing for them the benefit of cheap treatment. I think we will be able to take care of all the ore contiguous to Grand Forks. Judging from the character of the ores that we have analyzed, a boundary rate of \$3.50 to \$4 per ton will be effective here.

"There has been considerable comment concerning the magnitude of the operations of the various enterprises of which I am the general manager," continued Mr. Graves. "Any success that may have been achieved thus far is due to the generous and unwavering financial support accorded by S. H. C. Miner, of Granby, Quebec. The various companies have come to be known as the enterprises of the Miner syndicate. Mr. Miner not only invested himself but induced his friends to do likewise, and the abundant faith they displayed in the Boundary country, I trust, will soon be substantially rewarded. Mr. Miner had previously been connected with other similar undertakings. The principal ores to be treated at our smelter will come from Phoenix. The last report of our superintendent showed \$11,500,000 worth of ore in sight in the Knob Hill above the tunnel level. The total average value placed upon it was \$8.35 per ton, which, if the estimate is correct, should pay us \$3.25 per ton net profit. It is estimated there is as much ore in sight in the Old Ironsides as in the Knob Hill, and the Victoria, the adjoining mine, owned by the smelter company, is not much inferior to either. The No. 3 shaft on the Old Ironsides lacks but a few feet of 400 feet in depth, a level that will be reached this week. Extensive development work on the Old Ironsides and the Victoria is being done in the 30 and 300 foot levels. The ground has been so developed that the ore can be easily extracted, and in quantities to keep our smelter continuously in full blast.

It is estimated that the so-called Miner syndicate has in Phoenix alone sufficient ore in sight to supply the smelter for five years, even though we never found any more mineral. The Grey Eagle is being developed from the Knob Hill tunnel and the Old Ironsides shaft. The Banner, which is included in the Grey Eagle group, will also be worked from the Old Ironsides shaft, and the Grey Eagle and the Tip Top properties from the Knob Hill tunnel. I am confident that the Grey Eagle group will be a shipper late this fall, probably in September or October. Our expectations are to erect a large 40-drill compressor on the Phoenix properties controlled by our syndicate. The work will be done this summer, and will naturally greatly increase our output.

"We are receiving ore at the smelter from the City of Paris mine in Central camp. Six hundred tons have been delivered. This will be the first ore to be treated at Grand Forks. The development in the City of Paris during the past winter and this spring has proceeded satisfactorily, and good results are anticipated. The Lexington belonging to the Majestic Gold Mining Company, is being developed

by the driving of a long tunnel into the ore. This last week the miners encountered a body of high grade ore. Sufficient work has not been done to ascertain its extent, but the indications are favorable to the property becoming a producer.

"The California mine at Rossland, controlled by the same syndicate, has just installed a compound duplex Rand compressor of 10 drills' capacity. The plant is being driven by a 150 horse power motor. The tunnel is gradually penetrating the mountain and the indications of encountering the ledge we are driving for are encouraging. We have installed a 50 horse power hoist, which is to be operated by a motor, and which will be used in sinking No. 3 shaft, now down a depth of 80 feet. It started on a 16-foot ledge, which yielded as high as \$20 gold per ton, and an average value for its entire width of \$12.50 per ton. The plant is regarded by the Rand Drill company, of Sherbrooke, Que., as one of the best they ever built; while not the largest, it is said to be complete in every detail.

"The boundary country," continued Mr. Graves, "is the region which will witness the next great activity in mining, an activity that promises to attract world-wide attention. Rossland and the Sierran have enjoyed a period of prosperity. Republic, Wash., and Buffalo Bluff, Idaho, too, have had theirs. The result of the treatment of ores at Grand Forks, showing the enormous tonnage and the richness of this section will create an unparalleled demand for Boundary properties and shares by outside investors. Such a movement—one that will be historical—is inevitable late this summer or in the early fall.

LE ROI.

Rossland, April 8.

Work has fairly begun here. Besides the usual gang of muckers necessary for the clearing of the galleries there are six machines now at work. Three of these were engaged yesterday morning. They have been set at work on the 300-foot level. Two more machines are driving on the 500-foot and another is at work on the upraise of the new shaft. At the collar of the shaft grading and cribbing is proceeding and it will probably take many weeks before the plan begun upon will be finished, as much rock work will have to be got through. As in the progress of this much of the apex of the vein long known to crop out in this place will be removed, quite a quantity of shipping ore will be taken from the very grass roots. This apex has proved to be of larger dimensions than expected. It is stated to be upwards of 40 feet wide. Iron capping, of course, but much of it contains ore of differing shipping values. This find, paralleled last autumn by that at the new mouth of the Black Bear tunnel, is fresh evidence of the value of stripping the surface of mining properties. On the Black Bear ground the framing of the new timber shop is well under way. The mouth of the tunnel is being widened to admit of the reception of the various pipes to be led under ground through this passage. The brickwork for the first battery of three boilers in the big boiler house is about half completed. The boilers have been shipped by Fraser, Chalmers & Co., of Chicago and London, and should arrive here by the end of the week.

CENTRE STAR.

Rossland, April 8.

As at the War Eagle, nothing is being done under ground, similar conditions obtaining as at the time on the higher level. It was stated by the management on Friday that the arrangements made necessary by the new system were not quite as well perfected as at the Le Roi, and that