THE EXCHANGE NEWS.

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

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

457 St. Paul Street, - Montreal,

ine Year, \$0.00 Six Months, \$2.00. Three Months, \$2.00 Wookly Review Issue, issued every Priday, bubscription \$2.00 per year

PATABLE IN ADVANCE. Advertising Hates on application.

Editorial communications to be addressed to W. 1. Faxwica, Exchange News Publishing co., 457 St. Pagi Street, Montrest.

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.

A PROMISING SECTION

The Latest News of the Mining Properties of Burnt Basin

(Rossland Miner.)

The Burnt Basin section is coming to the front, and from the number of leads of good ore that are being found there, it would seem that it has a future of no small importance before it. Mr. A. Gowing is in from that section, where he is interested in the Gold King, which is a promising prospect adjoining the properties owned by Mr. Cooper. Among the latter is the Jenny Lind, which has a shaft 13 feet deep, in which is a ledge of galena of high grade that is three and a half feet wide. Mr. Gowing reports that the Emissione is looking well, and that so far aire ledges nave been found upon it. Mr. Gowing brought som, rock from the Hatleri claim. A shaft has been sunk on the ledge of this property to a depth of 10 fc 6, and an ore body from six to seven feet in width has been found. The ore from the bottom of the shaft assays \$29.52 in gold, silver and copper. Some of the ore from this property has been placed in the window of the Miner office. On the Gold King, the property in which Mr. Gowing is interested, the ledge has been crosscut and some fine looking ore has been met. Samples of this ore are on exhibition in The Miner window. The ore is similar in character to that found in the Mother Lode and the Ennismore. Mr. T. Keller is making good progress with the work on the Mystery property. In the drift the ore is improving. The John Bull property is showing up well with development, and apparently has in it the making of a mine. Mr. E. J. Bellegrove owns two claims near Gladstone, and will start work on demi in a few days. There was a slight fall of snow in Burnt Basin a few days since, but it has all disappeared. It is anticipated that there will be a rush into this section in the spring, as it is turning out so well.

THE DEER PARK

Inrush of Water Causes Abandonment of Work on the Shaft.

Owing ta the great rush of water, most of which comes from the surface, into the new shaft of the Deer Park, thus causing slow and expensive work in sinking., the management has shut it down altogether, pending an arrangement to have it sunk by contract. The force in the south drift has been increased to three eight-hour shifts, and work will e pushed forward with all possible speed until the drift comes directly

ender the new shaft, when an upraise will be started to connect with the new shaft, and at the same time the south drift will be continued. The breast of the drift is now only 80 feet away from the new find, and is becoming more mineralized. The work done thus far on the new find has proved up a large body of low grade ore, carrying good copper values, and scattered through this are small shoots of high grade ore, which assays as high as \$39 to the ton, and contains as high as \$4 per cent copper. It is, therefore a reasonable expectation that further exploitation will reveal much larger shoots of high grade ore. The property is now fully equipped with all machinery, supplies, etc., for the winter. The financial condition of the company is excellent, the largest shareholders having confidence in its future, and there is no fear of any lack of funds for development purposes for some time to come. Owing to the proximity of the south drift to the find, some interesting developments may be looked for at any time.

WORK ON THE IRON COLT.

Is to Be Resumed on Friday, After a Long Shutdown.

Rossland, Nov. 29,

Work on the Iron Colt is to be resumed on Friday. Mr. Alexander Sharp, who is now superintendent of the Boundary Creek Mining and Milling company at Deadwood camp is to be in charge of the operations. The Iron Colt has been shut down practically for 22 months, with the exception of a little work that was done last winter. The company was recently reorganized and made assessable up to 25 cents.. The assessments can be levied at the rate of two and a half cents a share every four months after 30 days' notice to the stockholders. One of these assessment, is now being collected, and this will give the company \$25,000 for developing the property. Everything is in readiness for resuming work. There is a five-drill compressor with drills and a 15-horse power hoist. The present development consists of a tunnel of about 1,206 feet, and about 150 feet of drifting. The management will endeavor to gain depth, and it is probable that the first work done will be to sink a shaft.

DEED OF O. K. DELIVERED.

The O. K. mine and mill has passed into the hands of the Old National Bank of Spokane. A deed to the property was yesterday delivered to the representative of the Old National Bank. The latter had purchased the property for \$50,000. The old O. K company owed the Old National Bank the sum of \$35,000, and it was the heavest creater of the O. K. company The recent finds made in the I X L. have added value to the O K. It is the opinion of mining men that a little careful development work in the O. K. will reveal that it has pay ore chutes similar to those now being brought to light in the I X. L. There was a report current yesterday that operations were to be resumed immediately on the O.K., but it could not be traced to a reliable source.

NEW METHOD OF DETECTING GOLD.

A new method of detecting the presence of a small quantity of gold has been recently discovered by Dr. Ohler. By this method the presence of quantities as low as 77 centigrammes per ton may be established. The operation is as follows. A quantity of finely powdered ore, say 120 grammes, is introduced into a flask. To this an equal volume of tincture of iodine is added, and the mixture well agitated. It is then left for an hour, agitating from time to time, and is finally allowed to stand. When the solution has separated, a band of filter

paper s saturated with this, and the paper allowed to dry. This operation is repeated five or six times in succession, in order to completely saturate the paper. It is afterward calcined, and it will be observed that the ash, when gold is present, offers a purple colour. This color should disappear quickly if the ash is moistoned with bromme water. The test may be modified in the following manner. A quartity of the powder, 120 grammes, is covered with bromine water, and after agitating during the course of an hour, the solution is filtered. Upon adding protochloride of the to the solution, it takes a purple colour, in the presence of gold, giving the reaction known as "Purple of Cassius." In the case of sulphides the ore should be previously roasted, and when the mineral ontains a considerable portion of carbona! of lime, it should be calcined in the presence of ammonium carbonate.—Scientific American.

THE BRITISH COLONIAL MINING AND DEVELOPMENT CO., OF ONTARIO.

The British Colonial Mining and Development Company of Ontario, Ltd., was organized yesterday with the following efficers: President, David Russell, Montreal; vice-president, William Strachan, Montreal; directors, Hon. A. G. Llair and E. S. Leetham, Ottawa; D. A. McCoskill, John T. Wilson, Edward Cavanagh, atontreal: see-treasurer, H. L. Peiler, Montreal. The company owns the Katherine lead and zing mine at Milbridge, Hastings county, which some of the shareholders have been working for the past fifteen months, and liaving put it on a shipping basis, decided to organize with a capital of \$500,000. The entire output of the mine bas been sold to firms in Germany.

THE MINING SYNDICATE PROPERTIES

The development in the Old Ironsides mine, at Phoenix, B.C., up to the present time would, if put in a single line, aggregate one-half mile, or nearly 2500 fc.t. The work consists of two shafts. No. 1 being down 210 feet, while No. 2 goes to a depth of 330 feet, the two being connected at the 200 foot level by a crosseut of 320 feet, which runs through an 60-foot ore hody. Drifts and crosscuts on this level aggregate 1,200 feet, while at the 300 foot level the drifts and crosscuts amount to over 300 feet. The drifts are all in good ore. At present the Old Ironsides, the Knoh Hill and the Granty Smelter Company, the latter being located at Grand Forks, have a monthly pay roll of \$25,600.

ST. EUGENE MINING CO.

Late advices from Moyie are to the effect that Mr James Cronin has been appointed manager of the St. Eugene Consolidated Mining Company, which owns the St. Eugene, Moyie and Queen of the Hill mines. He announces that the company will not ship ore 'or some time to come, and that the intention is to push the development of the three properties for a year. The concentrator will not be operated until the labor treubles are settled. The stock of the company has been pooled, and will not be put on the market for a year. He also stated that the final paymeat on the Lake Shore would be made in a few days.

REAL ESTATE IN THE HOUNDARY COUNTRY.

Real estate as well as mining interests is booming just now in the Boundary country. The Old Ironsides company which own the town site of Ph enix are realizing between \$500 and \$600 for their lots, and already have disposed of considerably over \$100,000. The sale of all the lots is expected to realize close on \$300,000