

## THE EXCHANGE NEWS.

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

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## MINING NEWS.

### A GREENWOOD CAMP PROPERTY.

Last Payment Made on the Bond on the Snowshoe.

The "Greenwood Times" has the following very interesting history of the Snowshoe:

The Snowshoe is situated in Greenwood camp, and since a certain November day in 1891, when it was located by Robert Denzler, it has had an eventful history. It has been under bond four separate times at prices varying from \$21,000 to \$70,000, the sum ultimately received by its owners. Even Patsy Clark, Spokane's millionaire mining operator, cast longing eyes at it and finally obtaining a working bond, but when the Republic mine became the star attraction in the firmament of Northwest camps, he passed it up for the new idol. The Snowshoe has, however, been proved by development to be a big mine, and it has passed into the hands of a company that is capable financially of developing it to a dividend stage.

What is now a portion of the ground known as the Snowshoe mine was first located in November, 1891, by Robert Denzler under another name. In the spring of 1892 it was relocated by R. Denzler, Thomas McDonnell and W. W. Gibbs. These gentlemen did the annual assessment and a little more up to the winter of 1896-7, when the first bond was given on the property. It was bonded by George Turner and F. C. Innes, at that time of Vancouver, for the sum of \$21,000, on which a ten per cent. cash payment was made. These gentlemen had the property developed with the use of diamond drills, sinking two holes in each vein. They also did similar work on an adjoining property. But the bond came to nothing. In October of 1897 Patrick Clark secured a working bond for \$50,000. A considerable amount of development was undertaken by him, which even at that date demonstrated the possibilities of the mine.

But fortune was fickle with the owners, as they shortly after learned with disgust that Clark had thrown up the bond and the mine was back on their hands. Clark had turned his attention to mining in Republic, where ore values paid for the development of the property as it went along. Of the trio of owners, W. W. Gibbs had had a sufficiency of disappointment, so he accordingly sold out his interests in the fall of the same year, to Robert Wood, and left the district.

In the early winter of 1898 Lorenzo MacFarlane secured a working bond on the mine for \$65,000 for his company, the Kootenay Development company. The company worked steadily for 90 days, made its first payment of 10 per cent, \$6,500,

and quit work shortly after. The company had gone up.

The company then remained idle until the following March, when J. W. Astley, a Rossland mining engineer, examined and reported on the property for a London syndicate, represented in Rossland by Anthony J. McMillan. The syndicate was believed to be the recognized Kootenay Development company. The report proved favorable. When Mr. McMillan approached the owners for a deal they fought shy at first, but finally consented to bond the property for an additional advance of \$5,000. The deal was made at \$70,000, in three payments. At the end of March, 1899, the first payment of \$7,000 (10 per cent.) was promptly met. The second payment of \$25,200 was made the end of last December, and the final payment of \$37,800 was made on Saturday in cold cash to its owners, as various small sums amounting from \$200 to \$500, had been paid for short term options from time to time.

The Snowshoe lies northeast of the Gold Drop, in Greenwood camp, and is nearby to the Ravine and Monarch. It is developed to a depth of 300 feet by a shaft, with levels at 70, 120 and 200 feet respectively, with considerable crosscutting and drifting. Recently a tunnel was started on the ore. The showing on the surface consists of three large ore bodies, opened up during the early development of the mine by crosscuts. The ore is a copper pyrite in a mixed gangue of calcite with some specularite and iron pyrites. The gold values run from \$1 to \$60, and copper from 1 to 26 per cent. An average value of the ore at depth is said to give 14.6 per cent in copper, eight ounces in silver and \$10 to \$15 in gold. This average was taken some months back at a lesser depth than 200 feet. The development of the mine has been continuous since the Rossland and Slocan (B.C.) syndicate obtained the bond a year ago this month, and has been under the charge of J. W. Astley.

### LE ROI.

Rossland, April 1.

A new double decked cage has just been finished at the B.A.C. machine shops, and is now ready to be put in place. At the Black Bear the brick work for the three new batteries to contain three boilers, is being put in position. Work has been started on the extension of the timber framing shed. Underground there is little going on. There are two machines working an upraise from the 350-foot level to the surface, running up the five compartment shaft. At the collar of the shaft excavations are being made to receive the foundations of the headgear, crushing apparatus, etc. The five-compartment shaft is a very large one, measuring, as it does, 26 feet by 9. The compartments on the Le Roi side are to be used for the general work of the mine, for shipping ore. The other two, on the Black Bear side, will be used for the introduction of timbering, the exit and entrance of the miners and for the shifting, drilling and crosscutting, so as to fill up the worked out stopes. Thus in future no waste products will come to the surface, being wholly used in filling up the cavernous stopes. This will remove all danger of a possible subsidence of the ground. As three-fourths of a ton of rock in place is equivalent to the space it takes up, to one and a quarter tons of waste, it will be seen that there is something to fill the place of the actual ore removed. The diamond drill at work on the Le Roi has not been in operation long enough to prove its actual worth. Sufficient time has not elapsed, the first boring commencing on March 1, to know whether it will prove as great a success as in Leadville, Colorado, but in the prospecting through faults, in ascertaining the whereabouts of

a vein, it is invaluable. The cost is about one-sixth of crosscutting or drifting. Two shifts of two men each pierce 20 feet a day. The disadvantage is, that not knowing exactly the dip or the strike of the vein, situated perhaps 200 feet away from the surface workings, the angle at which the bit impinges upon and pierces the vein may not be rectangular, and thus the breadth given by the core be greatly exaggerated. On the other hand, the drill may strike a barren or an especially pinched part of the ledge, and an utterly inadequate sample be brought to the assayer by the core. The bit itself, faced with eight diamonds of two to three carats weight apiece, is costly, as this class of stone is worth about \$10 per carat. However, all things considered, the advantage of this method of rock drilling greatly outweighs the disadvantages, and the Le Roi will probably save many thousands of dollars through the proper management of this, its latest efficient aid.

### STANDARD MINING EXCHANGE.

Toronto, April 10.

Can. G. F. S.—1000, 6½%.  
Rathmullen—5000, 3½%.  
Golden Star—500, 1½%.  
Republic—1000, 1½%.  
Fairview—5000, 4.

### TORONTO MINING EXCHANGE.

Toronto, April 10.

Giant—11,500, 2.  
Montreal-London—500, 31½. 1000, 31.  
Rambler-Can—500, 25. 90, 24½. 500 25½.  
Can. G. F. S.—2000, 6½%.  
Monte Christo—2000, 4. 700, 3½%.  
Deer Trail—1000, 10.  
Centre Star—500, 150.  
Golden Star—500, 14.  
Brandon G. C.—1000, 22.  
Van Anda—2000, 4. 4000, 4½%.  
Ham. Reef—333, 12½%.

### MONTREAL STREET EARNINGS.

Month of Mar.....\$127,212.18 Inc. \$3,453.07

Apl	2	3,550.48	Inc.	331.07
"	3	4,380.42	"	210.12
"	4	4,390.15	"	61.47
"	5	4,520.84	"	247.36
"	6	4,378.10	"	118.62
"	7	4,671.25	"	147.15
"	8	3,303.65	"	406.89
"	9	4,512.25	"	62.08

### TORONTO STREET EARNINGS.

Month of Mar.....\$117,631.21 Inc. \$14,386.23

A	1	1,083.24	Inc.	20.81
"	2	3,072.89	"	59.90
"	4	3,770.93	"	425.64
"	5	3,730.72	"	299.21

## NOTICE.

Richelieu & Ontario Navigation Co.

A Semi-annual Dividend of Three Per Cent. has been declared this day, payable to shareholders of record April 21st instant at 1 o'clock, and will be paid at the Company's offices, 228 St. Paul Street, on and after 1st May next.

By order of the Board,

H. M. BOLGER,

April 6th, 1900.

Secretary.

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston, 457 St. Paul Street, Montreal.