

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY P.M.

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

457 St. Paul Street, - Montreal,
SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00
Weekly Review Issues, 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., 457 St. Paul Street, Montreal. Telephone Main 2937.

Irregularities in the delivery of the paper are reported immediately by subscribers the publishers will be better enabled to avert the trouble. Telephone Main 2937.

MINING NEWS.

THE MINES' CONTRACT AND INVESTIGATION COMPANY, OF TORONTO, LIMITED.

The Mines Contract and Investigation Company, of Toronto, Limited, held its annual meeting in the Canada Life Assurance building on Feb. 7. The report presented then and there was a very satisfactory one for an almost new company. Conservative estimate of the company's property values it at \$100,000 at which the company has been capitalized (\$5. per share), 8000 of which shares have been taken, 6000 are to be issued in England and about 6000 kept in treasury till needed. The company has 30 mineral locations in the Lake of the Woods district, one of which, the Adeline, mine shows an assay of \$12 per ton on a vein 15 feet wide and another is the Gold Centre property running from \$7.60 to \$110 on vein 4 feet wide at the surface. The company has also options on mineral lands in Ontario, Nova Scotia, British Columbia, the Atlin District and Newfoundland and the United States. Contracts for mining works are also in the course of being negotiated, the company's drill and mining plant being applied for. This branch of the operations will be remunerative as the Clytie Bay district has many prospectors.

The retiring board of directors was unanimously re-elected and a by-law passed increasing the number of directors from five to nine, the other four to be chosen from London and New York. The Mines Contract and Investigation Co. appears a practical company, having several of the best elements that make business a success.

LE ROI DISCHARGES 100 MEN.

Rossland, B.C., Feb. 9.

The mining community is in a condition of consternation owing to the discharge to-day of 100 men by the Le Roi Mining Company, and the announcement from Nelson that the Hall mines and smelter had also shut down to-day on account of the enforcement of the eight hour law for underground mining. Following so quickly after the shut down on the War Eagle and Centre Star, these further cases of cessation of mining operations have created dismay in both mining and business circles. Unfortunately, too, there is said to be a probability of still other instances of wholesale discharges and shutting down before the middle of the month.

THE NELSON MINES.

Result of the Year's Work Encouraging. The Rossland Miner of 1st Feb. says: The past year has been a prosperous

one for Nelson notwithstanding many drawbacks, and the measure of prosperity then experienced justifies everyone in looking forward to 1900 as a better year providing the labor troubles which have clogged the mining industry during the past six months are settled, says the Nelson Miner. Unlike the Slocan, the mines of this section have not closed down on account of the disastrous strike, but the troubles have had the effect of driving many of the best miners out of the country and have made it hard to get full crews. The result has been that both output and development have suffered, while many of the properties in the earlier stages of development have not been worked at all, their owners preferring to pay the annual assessment of \$100. The brief sketch which follows does not pretend to be an exhaustive record of the mining operations in this district, but may possibly give some idea of what has been going on in the chief properties in the vicinity of Nelson or which are being operated from this city. The year's work is very encouraging and emphasizes the fact that Nelson is an important mining, as well as commercial and railroad centre. As might be expected the first property to be mentioned is

THE HALL MINES.

The management of the Hall Mines has had difficulty in maintaining a full crew of men. The result has been that attention has been directed to development rather than output which consequently was rather less last year than usual. The output, however, amounted to 31,000 tons of ore. The figures for the last three months of the year were not obtainable, but for the year ending on September 31, the development work consisted of 2,939 feet of drifting, 258 feet of sinking and 917 feet of upraises. Attention is now being mainly directed to the sinking of the big shaft, which is now about 500 feet below the level of No. 1 tunnel and, according to the present plans of development, will be sunk to the 1000 foot level. Stations are being cut and drifts run every 100 feet. The ore reserves blocked out are estimated at 18,700 tons, a larger quantity than that visible a year ago.

THE ATHABASCA.

At the Athabasca operations have continued all the year. The mill has been running steadily and the cleanups average over \$10,000 a month, with a prospect of greatly increasing this in the future. The property is developed by four principal tunnels, and development is kept well ahead of stoping, so that it is estimated that there is \$500,000 worth of ore in sight. The 10-stamp mill was put in by Fraser & Chambers of Chicago. About 80 men are now employed at the mine.

THE ENCHEQUER.

A great deal of work has been done on this property during the past year, which is situated on Morning Mountain near the Athabasca tramway. The shaft has been sunk 100 feet to a depth of 110 feet. The 200-foot crosscut tunnel has been continued to tap the vein and from thence a drift on the vein 150 feet long has been driven connecting with the shaft. From this point a crosscut was driven to a parallel vein about 20 feet away, and drift has been run on this for 100 feet. But drifts are in ore all the way. At the 60-foot level a drift of 100 feet has also been run, and considerable ore has been stoped from here. Short tunnels and open cuts have exposed the vein on the surface for about 400 feet, and a tunnel is to be in

on the vein 200 feet below the present workings, which will give 300 feet of stoping ground. Shipments have been made from time to time to the Hall Mines smelter, with the result that for the past four months the mine has been self-supporting. It is intended to make larger and more frequent shipments this year, and a stamp mill is among the probabilities of the near future. An ore house has recently been constructed, and a tramway has been put up connecting the mine with the Hall Mines tramway.

THE BIRDSEYE GROUP.

This group is situated on Morning Mountain about half a mile west of the Athabasca, and was bonded last spring by the Nelson Copper Fields company. Since then four tunnels have been driven on the property, two on the Princeton fraction and two on the Birdseye. On the Princeton No. 1 is in 75 feet and No. 2 100 feet, and on the Birdseye No. 1 is in 135 feet and No. 2 40 feet. There are two quartz veins on the property, one carrying free milling gold and the other copper pyrites. The engineer in charge, Mr. R. C. Campbell-Johnston, reports that the property is looking exceedingly well, and that work will be actively prosecuted all the winter.

THE LAST CHANCE.

This property also belongs to the Nelson Copper Fields company, but lay idle for the greater part of the year. In September, however, operations were resumed, and a crosscut tunnel was run to tap the vein at depth. After tunneling about 250 feet the ore body was encountered a little over a week ago, and work will be continued all the winter.

THE FERN MINE.

The Fern is the second mine in this vicinity to pay a dividend, though it has not paid one this year. The company was reorganized last spring and development work has been actively prosecuted ever since until recently, when the mine shut down for the winter chiefly owing to the fact that the eight-hour law had produced a scarcity of miners notwithstanding the fact that the mine was paying the union scale. The Fern is developed by four tunnels. No. 1 is in 200 feet and No. 2 250 feet, No. 3 450 feet and No. 4 700 feet, which gives a depth on the vein of 480 feet. The tunnels are connected by upraises and are all run in on the vein with the exception of the first 90 feet of No. 4 which is a crosscut. Last spring a 5-drill compressor actuated by water power was installed which also materially aided the ventilation of the mine, and the property is also equipped with a 10-stamp mill and a cyanide plant for treating the tailings. The vein varies from one to three feet in width.

ROYAL CANADIAN.

A great deal of development has been done on this property during the year which is developed by three tunnels connected by winzes. Nos. 1 and 2 are in about 300 feet, and No. 3, 200, and the greater portion of this work has been accomplished during the past 12 months. A crosscut tunnel, which is now in 200 feet, is now being driven on the Nevada, an extension of the Royal Canadian. Outside of this tunnel development work has been temporarily suspended in favor of stoping, and the balance of the crew have been transferred to the Poorman. This property, like the others controlled by the Granite Mines, Limited, is free milling. As soon as the state of the roads permits the ore will be hauled down to the mill, a distance of about a mile, by wagons, but later on the two will be connected by a gravity tram.

(See page 8)