

THE EXCHANGE NEWS.

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

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

2457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICES:

One Year, \$6.00. Six Months, 3.00. 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., 2457 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.

A GENERAL PROTEST.

Toronto, Feb. 10.

The World says: "In June last, when the British Columbia government put into force its eight-hour law, the Payne and many other big dividend-paying, silver-lead mines of the Slocan district were shut down, and with them the extensive ore sampling works at Kaslo practically ceased operations. Early this week the gold and copper-bearing War Eagle and Centre Star properties in Rossland camp ceased production, involving the probable inactivity of the C. P. R. smelter at Trail; since then despatches announce the stoppage of the British America Corporation smelter at Northport, together with the discharge of 100 men at the Le Roi, and the likelihood of the total suspension of operations at this and its sister mines in the Trail Creek region; and last, though not least, a report from Nelson dated yesterday, asserts that the Silver King silver copper mines, in the Nelson district, together with the Hall mines smelter, both owned by a strong London, Eng., corporation, have closed down. This enumeration does not include those of the propositions in the Ymir gold-copper-silver belt, which have been wholly or partially idle since the unpopular edict of Governor McInnes came into effect. To cap the climax, a despatch from Rossland last night states:— 'There is said to be a probability of still other instances of wholesale discharges and shuttings down before the middle of the present month.'

"This may forecast the stopping of work by the Dominion Copper, Old Ironsides, Knob Hill, Mother Lode, Sunset and other companies who are operating on a large scale, and employing thousands of men in the Greenwood, or Boundary creek sections of British Columbia. The fact of the matter, therefore, to-day, is that over half of the big mines in the coast province are now idle; that three of the reduction works which they supply with ore have followed suit, and that within a few days, if the mine owners' programme is carried out to the full, the remaining big mines in the province, and the only other reduction plant will be in the same position."

"This wholesale cessation of the mining and smelting industry in British Columbia is, without doubt, the result of the determination of the mine owners of the province to crush the Miners' Union, and procure the rescinding of the objectionable eight-hour law. At the last meeting of the British Columbia Legislature a law was passed making it a penal offence for a mine owner to employ any man more than 8 hours underground in 24, and also

making it a penal offence for any miner to work underground for more than 8 hours in every 24. Previous to this enactment the miners had been working 10 hours underground in every 24, and when the enactment was put on the statute books the mine owners prepared to reduce the wages of the men in proportion. To such reduction the men objected, and demanded a 10-hour wage for an 8-hour day's work. The mine owners, of course, refused the demand, and a strike of the miners in the Slocan, Nelson and Ymir districts followed. A great number of men went out on strike, and as a consequence the great silver mines of the Slocan and other properties in the other two districts mentioned have been practically idle ever since. This was the beginning which led up to the present situation."

With reference to the above which appeared in this morning's Gazette, copied from the Toronto World, we desire to state that so far as what are known as the Miner Syndicate properties, consisting of Knob Hill, Old Ironsides, etc., in the Boundary district, and the California mine in the Rossland district, there is no truth whatever in the statement that owing to the eight-hour law these mines have decided to close down. Mr. Graves, the managing director of the properties, is our authority for this statement, and he states further that when the eight-hour law came into force, they arranged their working hours so as to conform with the law and not clash with the interests of their stockholders.

ROSSLAND SHIPMENTS.

Rossland, Feb. 10.—Appended is a detailed statement of camp output (approximately) for the week ending February 10, and year to date.

Mine	Week.	Year.
Le Roi	2,142	12,202
War Eagle	1,354	10,237
Centre Star	787	6,804
Iron Mask	94	1,165
Evening Star	56
I. X. L.	98
Monte Christo	273
Giant	52

Total, tons .. 4,378 30,876

BRITISH COLUMBIA MINES SAID TO BE IN FOR AN EIGHT HOUR FIGHT.

Rossland, Feb. 10.

There are no new features regarding the Le Roi, War Eagle or Centre Star and no further closing down or material reduction in the staff of any of the mines mentioned or of any of the other working properties in the camp.

Nelson, B.C., Feb. 9.

The Miner announces the closing down of the smelter and Silver King mine on account of the eight-hour law, which has seriously interfered with mining operations in West Kootenay.

GRAND FORKS OUTLOOK.

Grand Forks, B.C., Feb. 10.—The Republic mine of Republic, Wash., is now making shipments by rail from Grand Forks to the Trail smelter. The ore is conveyed here on sleighs. Last week shipments amounted to sixty-three tons. The B.C. mine in Summit camp is shipping an average of twenty cars a week to the same smelter. The Yankee Boy and the Yankee Girl will also shortly begin regular shipments to Trail. The mine is situated in Hardy mountain two miles from Grand Forks. An idea of Grand Forks

as a distributing centre can be gained from the fact that the volume of incoming freight here last month amounted to four million pounds. If the present volume of business is maintained, this traffic will yield over \$200,000 in revenue annually. All the machinery required for the various mines of Republic is coming to this point by rail. Four car loads have already arrived for the Republic reduction works, and 7 or 8 cars still remain to come for the same company. The Mountaineer Lion of Republic, has already received twenty car loads, and consignment of machinery to arrive shortly for the Republic mine will occupy fifty cars.

LONE PINE'S PAY CHUTE.

Some very rich ore is just now being found in the east drift of the north vein of the Lone Pine. The east drift has been run something more than 50 feet from the point where the vein was tapped by the long crosscut some time ago. At first the ore body was six or seven feet wide, but there came a slip in the ledge and after that the ore body lessened in size but grew richer. For the last 15 feet the clean ore has been two and a half to three feet wide and has averaged between \$60 and \$75 in value. The highest general sample taken across the face ran \$190. Last Friday it went \$145. Some of the ore taken out yesterday had the appearance of being very rich and it was thought it would run \$200 or more. As a matter of fact it ran \$237.

The rich Lone Pine ore is much like the rich Republic ore in appearance, there being all through it sedimentary, dark lines carrying a metallic substance which upon analysis has proved to be composed of iron, copper, gold and silver. It has been called silvanite, potzite and gray copper, but it is none of those. So far as the Miner is able to learn it is an unusual combination—at least its appearance is unusual.

A notable feature in the case of the richest Lone Pine ore is the presence of spar. This is quite noticeable and attracted the favorable attention of Messrs. Smith and Lyng, the expert metallurgists of the Republic Reduction company who went up with Manager James P. Harvey a few days ago. Spar is a helping agent in the process they will employ in their new plant now being erected. It may be added that both Messrs. Smith and Lyng were much pleased with the Lone Pine generally.

The west drift on the north vein has been run about 60 feet and has been in solid ore all the time. The average width is not less than five feet. The average values have run close to \$20 per ton. Adding together the distance made in the east and west drifts a total of 110 feet of the vein opened nearly all of which is in good ore. The high grade of the ore in the east drift makes that the most interesting spot in the mine at present moment. It may be that another rich chute like that in the Republic has been found. Manager Harvey is getting ready to sack the picked ore and may make a shipment out to a smelter.—Republic Miner.

THE POORMAN.

But little can be said of this well known property, as but little work has been done on it this year until a short time ago when it was acquired by the Granite Mines Limited, who are now developing it vigorously. The management says there is a large amount of ore in sight, but this will be run through the Granite mill and not the Poorman mill which will remain idle for the present. The Poorman is being connected with a tramway with the Granite tramway.