

THE EXCHANGE NEWS.

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MINING NEWS.

THE BOUNDARY DISTRICT.

Mr. Willcox, the editor of the "Phoenix Pioneer," in our interview speaking about some of the properties in the Boundary District says:-

"The banner mines of the camp, the Old Ironsides and Knob Hill, have been keeping up their record of showing larger and richer ore bodies as development proceeds. These are the only properties in the entire Boundary country or perhaps in British Columbia of which it can be said there has never been a shut down nor has a pay day been passed since active development work was begun. I had the privilege of going through the Knob Hill a few days since, when the party of Canadian Railway officials were in Phoenix. Nearly 3,000 feet of work has been done on this claim alone, and in one place on one level an ore body 250 feet square has been blocked out. On the 300 foot level of the Old Ironsides a crosscut was started two or three months ago. This crosscut is now in a distance of 375 feet, and has gone beyond the line on the Old Ironsides into the Victoria ground. Of this 175 feet is in ore and the farther wall is not yet in sight. Tests of this ore show that it runs as high as \$50 and \$80 to the ton. The Miner-Graves syndicate, owning these properties, has done all of its work in this camp in a most thorough manner. It has erected what is probably the best hotel for miners in British Columbia. The syndicate has lately organized a new corporation called the Grey Eagle Gold Mining Company, which has acquired four claims adjoining the Old Ironsides and Knob Hill consisting of the Grey Eagle, Tiptop, Banner and Triangle fraction. It is known that the Knob Hill ledge extends to the very line of the Grey Eagle, and the value of the latter property has been further demonstrated by other work. Within the next 30 days active work is expected to be started on the Grey Eagle properties which will add materially to the pay roll of the camp.

sent every line of business is represented. Within the last six months. It has three or four large general merchandise stores carrying extensive and varied stocks, besides a number of smaller establishments. There are 15 hotels, and at present nearly line of business is represented. It is noteworthy that deferred payments on Phoenix realty have been promptly met and it is next to impossible to find buyers anxious to unload except at a considerable advance over cost. It is expected that the remaining two miles of railway track will be laid into Phoenix in a few

weeks, when several mines will enter a period of steady shipping. The Canadian Pacific Railway is arranging to put up a commodious freight shed, station, etc., to handle the large volume of business which is expected to originate at this point. At present all passenger traffic and freight traffic other than car loads reaches Phoenix via Greenwood. Car loads shipments for some time have been received via Hartford Junction. A chartered bank will soon be ready for business there. A Board of Trade has now been organized, and it is already doing effective work, and the town has a local paper, "The Pioneer," which its friends are kind enough to say is the best in the Boundary Creek Country."

OKANOGAN FREE GOLD MINES.

The Company is to be Reorganized and Made Assessable.

An extraordinary general meeting of the shareholders of the Okanogan Free Gold Mines has been called to meet in the offices of the company in this city on Tuesday, April 3rd, at 4 p.m. for the purpose of sanctioning the reconstruction of the company. The object of the reconstruction is to modify the construction of the company, and in particular to enable it to make the shares in the company assessable to a limited extent. It is proposed that the new company will have a capital stock of \$200,000 divided into 2,000,000 shares of the par value of ten cents each. Of these shares 1,600,000 will be divided among the present shareholders share per share. The remaining 450,000 shares will be placed in the treasury as a reserve fund. The 1,600,000 shares will be issued at eight cents paid up, the balance of two cents to be payable by assessment as follows:-One cent on the surrender of the old certificates and issue of new ones, and the balance in three months from such date. The first call of one cent will realize \$16,000, which will be used in payment of the company's liabilities, which amount to \$13,020 13. The balance, together with the last call of one cent, will realize another \$16,000, which it is proposed to use in increasing the capacity of the mill and to instal water and electrical power. The directors are satisfied that the proposed modifications will be advantageous to the company and to the shareholders. Counsel has advised that such modifications can only be effected by reconstruction. At the above mentioned meeting the resolutions necessary for carrying out the reconstruction will be proposed. The resolution for the winding up is merely part of the machinery advised by counsel as being necessary for effecting what is desired, and will not involve any disturbance since the new or reconstructed company will at once step into the shoes of the existing company.

PATHFINDER

The new pump and compressor at the Pathfinder mine have been installed. A large force of men will resume work next week.

GRAND FORKS NEWS.

RATHMULLEN.

Grand Forks, March 17.-(Special.)-A switch a mile and a quarter long will be extended to the Rathmullen without delay. The ore that is to be shipped will be taken the present from the 60-foot level. The pay streak is from two to four feet wide and carries good values. The remainder of the ledge for a distance of 28 feet is of shipping grade, but will have to be concentrated.

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