

THE EXCHANGE NEWS.

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MINING NEWS.

GREY EAGLE.

Grand Forks, B.O., Feb. 22.—(Special.) Recent work has demonstrated that the Grey Eagle at Phoenix has the same ledge as the Knob Hill and Old Ironsides. A drift on the 200-foot level of the Knob Hill has already been extended into the Grey Eagle, which will also be developed by vertical shafts. The face of the drift is in ore. In this connection it is interesting to note that the underground developments of the ledge on the Knob Hill and Old Ironsides aggregate over 2,600 feet of work and a vertical depth of over 500 feet on the ore has been attained, proving conclusively the continuity of the ore downwards, and dispelling any theory that may suggest itself that the ore may not go down.

The surface work on the Grey Eagle consists of two 80-foot shafts and several open cuts. One of the open cuts mentioned is about 30 feet in length and about 15 feet deep, all in solid ore, similar to that found on the surface of the Knob Hill and Old Ironsides. About 200 feet east of the above cut is another open cut over 200 feet long, exposing a magnificent body of ore. On the same property further surface exploration has uncovered another lead passing up from the Victoria claim and running parallel with the Knob Hill ledge. In the Victoria claim this ledge is being developed on the 200 and 300-foot level workings.

The Grey Eagle is one of a group of claims acquired last summer by Jay P. Graves, of Grand Forks, and S. H. G. Miner, of Granby, Que. The others are the Banner, Tip Top, and the Triangle fraction. The ledge of the Brooklyn and Stemwinder mines pass through the Banner and Tip Top claims.

The company formed to acquire them is known as the Grey Eagle Gold Mining Co., limited, with a capital of \$1,500,000. Of the proceeds of the sale of treasury stock, \$60,000 will be used for development purposes, and the installation of machinery.

G. J. McQUAIG TAKES ACTION AGAINST MR. GOODERHAM IN CONNECTION WITH WAR EAGLE STOCK.

Toronto, March 6.—Mr. Clarence J. McCunig, broker, of Montreal, to-day began suit in a non-jury court against Mr. Gooderham, president of the War Eagle Consolidating, Mining and developing Company for the recovery of 29,500 shares of stock in the War Eagle Company at 80 cents a share.

The suit arises out of the dealing of the plaintiff and defendant, who formed a partnership in 1897 for the purchase of the War Eagle mine, at Rossland, B.C., Mr. Gooderham undertaking to pay three-fifths of the purchase money, and McCunig two-fifths of it. Mr. McCunig was not able to carry out his agreement with regard to the purchase money, but for the work which he and Volney D. Williamson, of Rossland, did in connection with closing the deal, he claims Mr. Gooderham, under contract of January 8, 1897, undertook to hand over to him, or his nominees, \$212,500 in par value of paid up shares in the War Eagle Company upon payment of eighty cents upon the dollar of the par value of such shares. After handing over 183,000 shares he refused to hand over the remaining 29,500, although the money was tendered.

The defence is that the plaintiff agreed to accept, and was paid over 35,000 shares in payment of all claims, but he complained that he had sold about 212,500 shares of the stock for further delivery. Mr. Gooderham, although in no way bound to do so, agreed to let him have sufficient stock to supply this demand, not, however, to exceed 212,500 shares, on condition that he furnish an account of his sales up to 183,000 shares, but no more, and Mr. Gooderham claims that he was entitled to no more stock at eighty cents a share under the contract.

ANACONDA CONSOLIDATED.

Rossland, Feb. 25, 1900.

There is nothing new to be reported this week. The first lead is still 140 feet distant from the present working end of the tunnel. From the indications in the exploration shafts, it is expected that not only this lead, but all four of them, will give a good grade of shipping ore at the depths they will be intersected. The general dullness in the mining stock market is felt by the Anaconda, but not to a very great extent, as there are enough treasury shares being disposed of to keep the regular force of men at work.

EVENING STAR.

Development in this property is accomplishing the best results. Drifting on the ore body continues, and the pay shoot is

now seven feet in width of clean shipping ore. The values in this shoot are above the average of most of the local ore. Stopping on the raise from the lower level continues. The Evening Star Company contemplates the putting in of a compressor with a capacity of about ten drills.

GIANT.

The work is at present confined to the 300-foot level, and cross-cutting towards the lead is in progress. Superintendent Tregear said last evening that there was no development of importance during the past week, notwithstanding the existence of several rumors to the effect that the ore body had been encountered.

CALIFORNIA.

Work on the tunnel continues. The machinery for a 10-drill compressor is now daily expected, as it has been on the road from Sherbrooke, Que., for the past three weeks.

DERR TRAIL.

Work has been resumed upon the property by the Philadelphia Mining company. The main shaft is now down 95 feet, and a drift to the south has been run for a distance of 75 feet. This drift is being continued. There is a fair showing of ore.

STANDARD MINING EXCHANGE.

Toronto, March 7.

Eig Three — 6,000, 8½. 2,000, 7½.
Rathmullen — 1,000, 4½.
Dardanelles — 1,000, 4.
Hammond Reef — 500, 12½.
Vict. Triumph — 1,000, 2½.
White Bear — 1,000, 2½.
Can. G. Field — 500, 6½.
War Eagle — 500, 188.
Montreal-London — 1,000, 81.
Virtue — 500, 92½.

TORONTO MINING EXCHANGE.

March 7th.

Dardanelles—500, 4.
Minnehaha—500, 7½. 500, 7.
Montreal - London — 500, 29. 500, 29½. 500, 30. 1,000, 30½. 1,000, 30½.
Van Anda — 3,000, 4½. 500, 5.
War Eagle — 500, 138. 500, 137.
Deer Trail — 8,500, 8. 2,500, 7¾.
North Star — 500, 113½.
Olive, 500, 50.
Fairview Corp.—1,000, 3¾.
Black Tail — 500, 9¾.

ROSSLAND SALES.

Rossland, March 6.

Rathmullen—7,000, 4½. 3,000, 4½. 7,000, 4.
Winnipeg — 3,000, 18.
Republic — 1,000, 96½.
Peoria — 1,800, 1½.
Okanogan — 1,000, 8¾. 5,000, 8.
Princess Maud — 3,500, 6¾.

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