

THE EXCHANGE NEWS.

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MINING NEWS.

THE POLAND CHINA MINE.

Greenwood, B.C., Dec. 28.—Montreal capital is developing the Poland China mine in the Myers Creek camp and the chances are that in the near future rich returns will be forthcoming to the gentlemen who are supplying the necessary funds in the opening up of one of the most promising groups in that camp. Your correspondent has just returned from a visit to Chesaw and spent the best portion of a day at the Poland China mine.

D. E. Cameron, of the firm of Mechem, Cameron & Co., mining men, of Montreal, arrived in Greenwood some days ago, and was met here by his partner, George B. Mechem. They proceeded to Myers Creek to inspect the Poland China group, which is under bond to the Montreal firm and their associates. The property was bonded in the early autumn for \$30,000, from the original locators, the deal being made through the firm of Holbrook, Tean and Co., of this city. Since taking the bond a force of 12 men has been kept constantly at work under Superintendent L. L. Patrick.

The Poland China group is situated three miles west of Chesaw on Mary Ann Creek, and consists of five full claims. The locations were made in 1896 at the time of the opening of the north half of the Colville Indian reservation to mineral location. For many years previous the ground was well known to prospectors, on account of its rich surface showing. It was an easy matter to pan out rich strings of gold from the quartz croppings. Shortly after the locations were made work was commenced by the prospectors. The development consisted of several shafts sunk on different portions of the vein and considerable surface trenching, exposing the quartz. Many tempting offers were made to the holders, but they hung on for a richer reward. It was, however, too hard a struggle for them to properly develop the group without capital, except the small amount they were able to save during the winter months by working in the mines, to provide a grub-stake the following summer. Finally, they bonded the property to the Montreal gentlemen who are now developing it.

The work at present consists of crosscutting and drifting at the bottom of a 45-foot shaft, the sinking of which is also shortly to be resumed. This shaft followed the rich quartz down to a point where it dipped out. A crosscut is being run north and is now in ore. This tunnel shows a face of ore naturally more or less broken up at so slight a depth. Men are now running a surface open cut. This open cut is following what is believed to be the footwall of the vein. It has been opened

up for fully 60 feet and some exceptionally rich quartz showing free gold has been taken out. As no depth has as yet been attained, little sampling of the ore has been made. On the surface, excluding that ore showing, the free gold, values run in the yellow metal from \$7 to \$50. Some assays, however, have been running away up into the thousands.

A substantial boarding house, constructed of logs, is nearing completion. This will give ample accommodation for a force of 12 to 20 men. There are also comfortable log bunk houses, a store-house blacksmith shop and stable. A creek running through a coulee, within a stone's throw of the bunk house provides plenty of water for both domestic and mining purposes and there is an abundance of timber on the property.

After further exploration work, and should the property continue to show up as well as it is now doing, Messrs. Cameron & Co. and their Montreal associates will probably form a company to take up the balance of the bond; purchase machinery, which will soon be absolutely necessary for the further development of the property, and provide sufficient funds to place the property on a dividend paying basis.

FOLEY TO OPEN.

This Big Mine is to be Opened Up After January 1.

Duluth, Dec. 20.—Word has been received here from the east that immediately after Christmas, Rod. A. Demme of Detroit, will proceed to Mine Centre to arrange for resuming work at the Foley mine, under the auspices of the new owners, the Canadian Mines Development Company, Ltd., of London.

Mining men here are jubilant over this authentic and official information. For nearly two years now the Foley has been idle. The best of reasons have existed for that, but it has been hard to convince the general public. As a result the whole lower Seine river district has suffered somewhat from the shutdown.

It is known that the new company will push things. The treasury has \$425,000 cash, and further stock reserve of \$250,000. The mine has a 20-stamp mill, 16 drill air compressor plant, 4 steam hoist, one for deep sinking and suitable for use to a depth of 1,000 feet; numerous buildings, steamboat, etc. Bids are now under consideration for 1,400 feet of development work. In addition to the old Foley property, the Canadian Mines Development Co. has 28 additional properties, and several of these will be opened up and extensively developed at once.

The English company seems to be paying no attention to the Canadian and American stock market, but, in addition to heavy sales in London at par, large blocks have been sold in Germany and France. Predictions are made that the shares with a par value of £1 will sell for £10 inside a year.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., Dec. 26.

Dardanelles—1000, 11.
 I. X. L.—3000, 25.
 Giant—4000, 6½, 500, 7.
 Rathmullen—2000, 7. 2000, 7½.
 King—2400, 29½. 1000, 28.
 Peoria—2000, 1½.

Rossland, Dec. 27.

Rambler Cariboo—3000, 56.
 I. X. L.—2500, 25.
 Giant—3000, 7. 2000, 7½.
 Rathmullen—2000, 6½.
 Canadian G. F.—500, 7½.
 Virginia—500, 6.

STANDARD MINING EXCHANGE.

Toronto, L.C. 27.

SALES :
 Montreal London—500, 84.
 Fairview Corp.—5000, 4½.
 White Bear—500, 8½.
 Van Anda—5000, 5½.
 B. O. G. Fields—1000, 3½.
 North. Belle—500, 1½.
 War Eagle—100, 254.
 Princess Maud—1000, 7.
 Dardanelles—4000—11½.

TORONTO MINING EXCHANGE.

Toronto, Dec. 27.

Winnipeg—2000, 28½.
 Van Anda—2500, 5. 7000, 5½. 2500, 5½.
 Gold Hills—500, 5.
 Empress—1000, 2.
 Winnipeg—1500, 28½.
 Deer Trail—1000, 14½
 B.C.G.F.—1500, 8.
 O. G. F. S.—500, 8½.
 Golden Star—1000, 81½. 1500, 81½.
 Montreal-London—500, 84.
 Fairview Corp.—5000, 4½.
 White Bear—500, 5½.

DEER PARK.

The drift on the 800 foot level is now in for 275 feet. The ore that is now being met is of the same character as that found in the new shaft, but does not carry as good values. As the lead found in the new shaft pitches down the hill it will be necessary to extend the drift 50 feet further before its breast will come under the new shaft. Nineteen men are at work.

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MONTREAL.

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