

THE EXCHANGE NEWS.

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

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MINING NEWS.

FOLEY MINE OPENS.

It is a matter for congratulation that this great mine is to begin operation so soon. Everything has been arranged for. There is ample money in the Imperial Bank here to carry on the work. Mr. O. B. Robinson, the resident manager, leaves tomorrow morning and he will at once place a gang of men at work on the mine. The state of affairs is this. The Canadian Mines Development Company, Limited, has taken hold of the Foley Mine and have provided nearly a quarter of a million to place it on its feet. The money will be spent entirely on development work. If the mine turns out well it will mean that English capital will be very free to enter into the development of this country, but if not we need not look for more funds from that source. We who live in this country have no apprehension on the score of the mine turning out badly. We know that all the mine needs is sufficient development work to make the ore bodies available when it will work its own salvation. Mr. Robinson will start the compressor plant and do some sinking in No. 5 shaft which is at present 100 feet deep. The intention is to crosscut and open up the Lucky Joe and Daisy veins. It is quite a difficult matter to begin operations in the winter, and work for a time must necessarily be slow. However, the operations will be all done with a view to permanency and this will have the effect of making the mine a most valuable one. There will be no move to start the mill for some considerable time until everything is ready.

The directors of the Canadian Mines Development Co., Limited, are: The Rt. Hon. Sir Edward Thornton, G. C. B., chairman; Oscar Andreac, Esq., Sr., the Hon. Geo. E. Hill Trevor, director of the Glyn Slate Quarries, Ltd., Augustus C. E. Hill, all of London, Eng., and the Hon. Lyman Melvin Jones, Toronto, and Edmund Bristol, Toronto. Wm. M. Strong, M.E., is the consulting engineer in Canada.

The mine is now equipped with a 20-stamp mill with appliances, a 12 Canadian Rand Drill power plant with hoisting gear and plant, buildings, tramroads and general appliances for active operation.

The following from the report of Mr. Edgar P. Rathbone, late inspector of mines to the Transvaal government, will be of interest;

"The Foley has now been working for a sufficient period of time to prove it an industrial and economic success. There are

some 8 or 10 veins all of true fissure nature, striking boldly through the country rock in a well defined manner in a northerly and southerly direction, and dipping slightly to the east through the granite, which largely constitutes the geological structure of this part of the country. Only one of these veins, the Bonanza, has thus far been worked upon, but there are several parallel veins which should be developed at once. One of them in particular, the Lucky Joe, has developed remarkably rich ore; at the time of my visit I had one or two shots put in and a large portion of the quartz showed visible gold.

"The main shaft has been sunk to a vertical depth of 400 feet on the Bonanza vein, which I found varying in width from a few inches up to 8 feet; in many places, however, good stoping of 8 to 5 feet is obtainable. The vein is so well defined that if a proper system of mining is adopted, it can be broken down, whatever its width may be, quite clear from the enclosing country rock. Unfortunately up to the time of my inspection, such a system of mining had not been vigorously carried out, and as a consequence a large quantity of barren rock was frequently mixed up with the gold bearing quartz, and thus largely decreased its average milling grade. No attempt has hitherto been made to bring up the grade of the ore by sorting tables before putting it through the mill; in spite of this, however, according to the mill returns made to the government, I find that the average milling grade, exclusive of concentrates, have given the very satisfactory average of 10 dwts. of pure gold to the ton or say the value of about £2 sterling. This is quite equal to the average of Whitwatersrand gold mines, whilst the economic conditions are in many respects superior. This average return of 10 dwts is based on the actual crushings of several thousand tons in a first class 20 stamp mill fitted with vanners and very modern appliances. From the mine records the following values are obtained per U. S. A. Government mint certificates; 2,500 tons; Bonanza vein, bullion value, \$26,294.21, or at the rate of \$10.02 per ton; 150 tons No. 5 shaft, bullion value, \$2,668.37, or \$17.54 per ton; 20 tons Lucky Joe shaft, bullion value \$396, or at the rate of \$19.80 per ton.

"From my own careful sampling of the mine, which has been checked by two other well known mining engineers, I am strongly of the opinion that under fair mining conditions, both underground and on the surface, such as all good mines in the Witwatersrand are accustomed to, the average grade of the milling rock at the Foley mine should be worked so as to give between 15 and 20 dwts. of gold to the ton, i.e., a value of say from £3 to £4 sterling.

"As I have already stated, the economic conditions are satisfactory, and consequently permit of a low cost per ton of working, which varies according to the scale upon which mining and milling operations are conducted, between 15s and 25s per ton. The actual cost at the Foley with a 20-head stamp mill is about 20s per ton. From this it will be seen that under fair conditions there is a margin of profit varying according to whether the grade of ore is 10 dwts. or 20 dwts., or from £1 to £3 per ton, and I consider that an average of £2 per ton net profit may be reasonably expected."

The conclusion of the report is as follows:

"After visiting practically all the gold mining region in the Dominion of Canada, I came to the conclusion that the Foley mine might certainly be classed among the first of the most successful, whilst it possesses the additional advantage over most of the British Columbia mines, that its gold is in a free con-

dition, and does not require any costly smelting operations, and is thus of a precisely similar nature to the celebrated mines of the Witwatersrand."—Rat Portage Miner.

NOTICE

Is hereby given that the Annual General Meeting of the

Knob Hill Gold Mining Co. of British Columbia, Limited,

will be held at the President's office, 45 Victoria Square, in the City of Montreal, on Monday, the

5th DAY OF FEBRUARY

next at 2 p.m.

A. L. WHITE, Secretary.

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