

THE EXCHANGE NEWS.

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Mines and Mining.

THE BOUNDARY DISTRICT.

Mr. Willcox, the editor of the "Phoenix Pioneer," in an 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 \$60 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.

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 400,000 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 \$13,020.43. 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.

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 for 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.

PATHFINDER.

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

IRON MASK.

Superintendent Hall reports that sinking on the east shaft is progressing very nicely at the rate of about 45 feet per month, a foot and a half per day. There is also sinking on the No. 2 winze in the west end of the mine for the 500-foot level. The winze is now at the 450-foot stage. Drifting is also in progress through the big main fault of the mine to the east from the 400-foot level, and it is expected that the ore on the other side of the fault will be caught in a few days from now. If the ore proves of the same value east of the fault, as it has on the west, it will open a considerable new reserve for the mine. The new S. K. C motor installed a few weeks since is running in a highly satisfactory manner. No ore is being shipped as no new ore is being broken. The energies of the management are centered upon the drift through the fault and upon No. 2 winze which is not following the ore body. However, a nice ledge has been uncovered in the winze. As soon as this development has been completed, shipping will proceed as before. Superintendent Hall wishes to report that everything is going well in the mine, the management is satisfied, the men are satisfied and there is no kick coming.

LE ROI.

All mining work has been suspended on this property pending the acceptance by the miners of the contract system offered by the company. It is expected that their decision with regard to this will be known early this week. It is then to be hoped, says Mr. Macdonald, that the mine will open up full blast. Though actual work underground is completely in abeyance for the present on this property, yet there is much surface work proceeding. The facilities for framing timbers at the mouth of the Black Bear tunnel are being improved. Grading for a new blacksmith shop and machine shop has commenced. The new compressor building, with its foundations for the plant, has been finished for some time past, and the management is now awaiting the arrival of the compressor, now overdue. The boiler room building is finished, and the foundations for receiving six 100 horse-power boilers are complete. These 100 horse-power boilers, though nominally only of the numerical strength expressed are really capable of exerting 120 horse-power. Besides the six new boilers to come in there are three others now in place at the compressor in use on Black Baer flat. These will eventually be removed to the new boiler house as soon as the others are installed.

WAR EAGLE.

Again the fact that no men are being employed below the surface has to be recorded. In the meanwhile, however, work has by no means ceased. The new steam hoist is finished and is in place. It has been erected between the shaft and the compressor. The old electric hoist is still in position, but the cables have been unwound from the drum for some time past. The new plan is by Webster, Camp & Lane of Ohio, and is a doubledrum, link motion friction hoist of two ton capacity, and is constructed on the very latest principles. The throttle, in case of runaway, closes automatically, forcing the air brakes to act simultaneously. Thus the skip is as safe to ride upon as the ordinary cable car. The new steam line from the boiler house on the Center Star ground, has nearly reached the hoist. The two temporary hoists installed some time since on the 250 foot level, will now be removed. This mine, like the Le Roi, is now ready to start in working to the utmost of its capacity.