

## THE EXCHANGE NEWS.

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Men and Corporations.

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### GREAT NORTH WESTERN TELE- GRAPH CO.

The profits of the amalgamated Telegraph companies are evidently not so great as anticipated eighteen years ago, when an amalgamation of the Dominion and Montreal was made through the agency of a straw company named the Great North Western Telegraph. This "tail that was to wag the dog" had a capital of \$500,000, of which 10 per cent. was called (whether it was paid or not is a question). Subsequently \$75,000 was added to the foregoing out of surplus earnings from the combine. All went "merry as a marriage bell" until the Canadian Pacific Railway and the Bell Telephone began dividing business with them. The guarantee of the Western Union was then fully appreciated by the shareholders of the old Montreal and Dominion Companies. For several years the shareholders of the G. N. W. made good money out of the earnings and also out of the manipulations in the stock. But the time came when the Western Union found it had made a bad bargain and for years past has supplied dividends, which they were induced to guarantee, till to-day they are out some \$500,000, with the pleasant anticipation of adding thereto some \$40,000 or \$50,000 for years to come. The Western Union, however, can fall back on the "tail that was to wag the dog," which must be a great relief, seeing it has no assets, and owes in addition to the amount due the W. U., about \$100,000.

Diseases, desperate grown, by desperate appliances are relieved, or not at all. It is now sought to prove that the whole agreement was ultra vires, and the courts are about to be called upon to upset, or to readjust these "ultra vires arrangements." So that the guaranteeing company may make, instead of lose, by the bargain.

As the legal points of the question were originally considered and pronounced upon by the leading lawyers of the day, critically weighed and viewed from every point, it will surprise the country if they are upset and will be a very severe shock to the shareholders of the Montreal and Dominion Telegraph Companies, especially those who have paid the late prevailing high prices for their shares.

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..FOR..

The "Exchange News"

## MINING NEWS.

Vancouver, B.C., Aug. 6.—Mining men expect trouble to result from the fact that the Ymir mine has imported miners from Sudbury, Ont., under a six months contract to work in any mines under the control of the Nelson District Mine Owners Association.

By the time Mr. E. H. Rykert, of Montreal, member of the firm of McCuaig & Rykert, the well known promoters, returns to Eastern Canada he will have travelled many thousand miles and obtained an idea of the mining resources of British Columbia that falls to few Montrealers. He went to Rossland on Wednesday last to meet Mr. C. E. L. Porteous, representative of Mr. Jas. Ross, the Canadian railway capitalist. Thursday morning the two left for Grand Forks in company with Mr. W. H. Aldridge, manager of the Trail Smelter. They will go on to the B. C. mine in Summit camp, in which Mr. Rykert is largely interested. Returning to Grand Forks the party will be joined by Mr. Robert Jaffray, president of the Crow's Nest Coal Company, and the entire party will proceed to Republic, where they will be joined by Patrick Clark, of Spokane.

After seeing the wonders of Washington's pet camp, Mr. Porteous and Mr. Rykert will go to the Slocan to visit the Payne mine which Mr. Rykert's firm was instrumental in floating on the Montreal market. Later they will visit the North Star in East Kootenay, also just floated in the commercial capital of Canada.

It is reported that the dredging of the Company operating some ten miles of the river from Quesnelle has made a successful run and that the wash-up was good. From Cariboo comes the report that on July 28 the water was turned on for a short time at the Gold Point mine, and everything looks favorable for work being pushed in a mining way on this property.

The outcome will be watched with interest as it is the first instance where water has been pumped from a stream in quantities for hydraulicing. About 1800 gallons of water will be raised from a height somewhere about 300 feet and forced against the bank.

If the results are favorable and the system a success, large banks of gold-bearing gravel along Quesnelle, Fraser, and many other streams in Cariboo, and Northern British Columbia will be worked by this method.

Under the title of the Blue Bell Gold Mines, Ltd., a company has just been registered at Somerset House, London, enter into an agreement with the Nimrod Syndicate, and to acquire the well known Blue Bell group of mining property of Frederick Farm, B.C. The capital is \$50,000 in \$1 shares. Few camps are making this season equal headway to Ymir. The Rossland Ymir Co., owning the Bruce Group, reports the sale of 125,000 treasury shares in London. Work is being commenced on the Roanoke adjoining the Blackcock.

The vein in the north drift of the Tamarac has again widened out. The Provincial Government has finally decided to commence operations on the road and trail building in the district. The country between the head of Wild Horse Creek and sixteen mile creek is now coming into prominence. There are rumors of a deal in the property of the Hennessy Brothers in that district.

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