

## THE EXCHANGE NEWS.

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### BANQUE VILLE MARIE.

When word went round this morning that owing to the defalcations of the teller and one of the chief clerks, the Banque Ville Marie had suspended payments, the expressions of regret among business men were unanimous. Among the smallest of the banking institutions here, as the Banque Ville Marie was, it had, however, branches in several of the Province of Quebec towns, and but for the dishonesty on the part of its trusted employees, would possibly have carried on business for years to come. The defalcations amounted to so large a sum that they disturbed the bank's routine business. Its paid-up Capital amounted to \$479,620, its Rest \$10,000, its last dividend rate 6 p.c. per annum, its notes in circulation \$200,000, its Balance due to Dominion Government \$5,000. U. Garand and W. Weir in trust, had of stock \$83,700. Property of the Bank \$129,500. W. Weir in trust \$49,500. A total of \$262,700. Mr. Weir personally held \$39,900. Apart from these holdings there were three other lots of fair dimensions held, so that the general investing public are but insignificantly interested in the suspension. The balance due to the Provincial Government was \$227,298 last May but has since been paid off. Due the public \$1,500,000. The Specie and Dominion notes held are about sufficient to meet the defalcations. Their call loans and other quick assets are conspicuous by their absence. It will now remain to be seen how horribly slow discounts are when it is attempted to turn them into gold.

The discounts were \$1,373,000 and other assets \$284,702, chiefly composed of Ville Marie shares. This item may be struck out so far as value is concerned. Their liabilities the end of June were \$1,297,000, to meet this, discounts will be almost the only asset. From present indications and past experience we do not think the double liability will suffice to pay creditors in full.

### UNION BANK LEAVES THE CAPITAL.

The Union Bank of Canada is about to close its branch at Ottawa, and is offering its building for lease or sale. Business being unsatisfactory at that city has led to this step being contemplated for about two years.

### HALIFAX ELECTRIC TRAMWAY

July 2 .....	2,363.35.....Inc.	93.20
" 9 .....	2,501.25....."	137.90
" 16 .....	2,628.65....."	127.40
Receipts to date July.....	\$3,67,590....Dec.	\$78.65

## MINING NEWS.

(Special to Exchange News.)

Vancouver, B.C., July 24.—O. L. Maltby, of Montreal, a member of a party which reached Dawson after fifteen months on the Edmonton trail, left for home this afternoon. "I am going home and I don't think I shall go out after gold for some little time, and whenever you hear of anyone extolling the Edmonton trail, just think of the hundreds whose bones line the way from Edmonton clean through to Beaver River," said Mr. Maltby.

The Rosalie arrived yesterday afternoon with 130 passengers on board and \$150,000 in gold dust from the Klondike. The heaviest individual owner of the precious metal was William Braid of this city, who brought down two large boxes in which were two hundred and eighty pounds of gold, worth at \$15 per ounce, \$50,000.

### OVER 400 FEET OF ORE.

Preparations continue to be made for the Mountain Lion mill, although Manager Brown declines to give any detailed information concerning it.

In the meantime, work in the mine is progressing with the usual vigor. The drift was continued on the vein to the south till a point was reached under the old shaft, when a raise was started. This raise has been advanced about 50 feet and will be continued until connection is made with the shaft. This will give the mine ventilation, which is much needed. After that a station will be cut out at the point where the raise was started and a winze started for the deep exploration of the mine.

Much work has been done in the north end of the mine. A drift was run 100 feet on the small vein cut just before the big vein was reached in the main cross-cut last fall. This vein was found to carry a fine body of ore fully nine feet wide. It is one of the best ore bodies yet opened in the mine. This vein is believed to run almost parallel with the main vein and not far from it. It is quite probable that they will form a junction.

A cross-cut is now being run from the end of the north drift to discover the relative position of the two veins at that point.

The combined north and south drifts of the Mountain Lion, which are in pay ore, now measure more than 400 feet. Such a sight as one can see in this mine at the present time is not often seen in any mining camp.

### BIG WORK ON REPUBLIC.

Since he took charge of the Republic, Major Leckie has been busy getting acquainted with every detail about the mine. This was essential before he could determine on any important changes. He is much gratified at the improved grade of the ore. While it was already high, it has of late grown richer in almost every part of the mine where work is being done.

Manager Leckie announces that he will at once begin the development of the north end of the Republic. It may not be generally known that 700 feet of the north end of the Republic vein remain unexplored. All the work on the property has been done on the south end. It is now proposed to open up the vein throughout the entire

north half, and to that end several surface openings will be made immediately.

Good progress is being made with the great No. 4 tunnel being run to cut the vein at a depth of 600 feet. This tunnel is being driven at the rate of more than 12 ft. a day and is now in a little over 1,200 ft. There remains to be run about 1,000 feet, which will take till October 1st, or thereabout.

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