

THE EXCHANGE NEWS.

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

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Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

THE DOMINION BANK.

This flourishing institution has again presented to its shareholders a very satisfactory report for the year's earnings. They show net profits of \$205,326, or over 13 per cent. on their stock. The result of the meeting held in Toronto yesterday has not yet reached us, but we presume no "impertinent" questions will be asked by the modest shareholders, so that no active fight on the earnings will be shed. The only items of importance which show much change from last year are discounts, loans and debenture holdings. The former have increased by \$2,800,000, the latter decreased by \$1,173,000. The sales of debentures must have netted handsome profits, and good judgment has been shown in taking advantage of the strong market for such securities to sell on. We are unable to say whether all these profits shown is the net results of the year's earnings. It is more than likely, however, that some of them have been placed to the credit of the "unforeseen" contingent account, as the Bank has paid out in dividends all but \$25,000 of its earnings. The statement is very clean, overdue debts, mortgages and other assets only totalling a little over \$100,000.

THE CANADA WESTERN MINING AND EXPLORATION CO., LIMITED.

A letter addressed to the editor of the "Sunday Star" and signed William Paul, Secretary Canada Western Mining and Exploration Co., appeared in last Sunday's issue of that paper. In his letter Mr. Paul states that the article in our issue of the 26th, "besides being a reflection on the company, also calls in question the veracity of one of our directors who has succeeded in interesting Montrealers to a large extent in our property." He continues, "Without going into details as to the merits or demerits of the property, I wish to state that the advertising agent of this obscure sheet called upon me, requesting the advertisement of the company for insertion in the said sheet, my refusal for same evidently leading to the unwarranted attack on the company and the director referred to."

Now, we would like to call Mr. Paul's attention to the fact that the editorial and advertising departments of our paper are entirely distinct. The advertising agent has no knowledge of what editorials are being prepared for the paper, and the editor has no knowledge of whom the advertising canvasser is soliciting for business. It is the duty of the latter to secure as much advertising as he can, but it does not follow that the same will be accepted.

The EXCHANGE NEWS has been before the public for one year and the publishers have made it a rule not to accept the advertisements of propositions of questionable merit, and we can assure Mr. Paul that he would have been required to give us decidedly better proof of the merits of his property than appear in his prospectus, before the advertisement of his company would have appeared in the columns of the EXCHANGE NEWS.

Mr. Paul's disinclination to go into details as to the "merits and demerits of his property" will be obvious to the investor possessed of ordinary common sense. We may be wrong, and if so, we are open to conviction and correction, but to our mind at present, at least, the merits of his properties are nil, and the demerits very plentiful. As a matter of fact, both Mr. Paul and Mr. Wallach know that at present they have only a prospect and not a mine. We are informed that the company do not, as yet, even own the prospect. When they have taken up the option which we understand they have on the property, and spent from fifty to seventy-five thousand dollars on same and found they have a mine, they will be able to talk then about the merits of their property, but at present they cannot.

Mr. Paul accuses us of having questioned the veracity of Mr. Wallach, we have not done so. We simply asked a few questions, which Mr. Wallach does not care to answer, and which Mr. Paul evades. This matter is not a personal one at all. If we cared to attack Mr. Wallach we could do so very easily, but Mr. Wallach, as an individual, does not concern us at all. It is with Mr. Wallach, as a director and promoter of the Canada Western Co. we have to deal, and when by his silence he refuses to answer the questions we ask in the interests of the public, and the secretary of his company evades the point also, we conclude that our article is fully justified.

We desire to impress upon both Mr. Paul and Mr. Wallach, that the EXCHANGE NEWS will be only too ready, as soon as the merits of their property are fully established, to recognize same, and that in no uncertain tone either.

In conclusion we would call the attention of these gentlemen to an editorial which appeared in the "British Columbia Mining Record" for May, and which we reprint in full. The writer is evidently of the same opinion as ourselves, about "wild catting."

The editorial is as follows:

"It is greatly to be regretted that the prosperity of such a promising mining camp as Camp McKinney should, as now seems inevitable, be seriously retarded by the practices of the unscrupulous "wild-catter" which we have noticed during the past few months. On the reputation of the Cariboo, the Waterloo and the Fontenoy very many claims have been sold to new companies floated for that purpose and in many cases the hypothetical presence of the Cariboo vein on the new company's ground has been used to wheedle subscriptions from the pockets of an all-too-gullible public. If the celebrated Cariboo vein were to run into all the ground in which its presence is claimed then Camp McKinney would be a geological wonder indeed, for it is said to be in all sorts of impossible places and the most absurd reasons are given in support of the statement. Besides these claims purporting to contain the

Cariboo vein, many other properties unimproved and undeveloped, often staked on the snow, have been unscrupulously foisted on a public which does not understand that there are worthless as well as valuable mineral claims in every mining camp. So far as wildcat work has been carried in Camp McKinney that we believe several of the properties thus sold would only fulfill the better half of Mark Twain's celebrated definition, "A mine is a hole in the ground and the owner thereof is a liar."

MONTREAL BOUNDARY CREEK MINING CO. LTD.

The promoters of the above company have acted wisely. Having acquired their claims, before asking the public to subscribe for one dollar of stock they proceeded to find out what their property was really worth. They were not satisfied that their property adjoined a famous producing one, but they wanted to find out if their property would in the course of time be a producer. They accordingly went quietly and systematically to work, spent money judiciously and well, got down to the ore, found the property would pay handsomely and after all this was done offered their stock to the public.

The result has exceeded the expectations of the management. The first issue of 100,000 shares has been over-subscribed, and they are offering another lot 100,000 at 25c, and the next lot will be offered at 30c.

The properties of the company are situated in Deadwood Camp Boundary Creek District, B.C., and consist of four claims and a fraction. They adjoin the famous Mother Lode property and independent reports speak in the highest terms of their outlook. An extensive mining plant has been ordered and will be installed shortly, and when the railway is built, which by the way, is surveyed to pass through part of the property they will be in a position to ship and realize on their ore. It seems to us that the future of the company is well assured and is of the brightest.

Mines and Mining.

CRIPPLE CREEK NEWS.

CRIPPLE CREEK AND ITS WEALTH.

(Continued.)

The Gold King Gold Mining Co.'s property is situated in Poverty Gulch, within a stone's throw of the city of Cripple Creek. The El Paso claim, owned by this company, is the oldest location in this district, and from this mine was shipped the first ore sent out from Cripple Creek. One dividend has already been paid, and the directors propose to pay three-cent quarterly dividends in the future. The main shaft is down a depth of 600 feet, the mine is equipped with the best machinery, large ore reserves are blocked out, and a great deal of development work has been done with a view to future production. The company have been offered, and refused, \$1,000,000 spot cash for their property.

Across the Gulch from the Gold King