

# THE EXCHANGE NEWS.

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## TIGHT MONEY

It is highly amusing to read in the financial columns of the daily press, the reasons given for the present so-called money stringency,

One paper says:

"The banks are just as much interested in lending money to the brokers as they are in borrowing it," said a prominent banker to-day, when speaking of the stringency in the money market. He went on to say that the banks were the largest borrowers, and when their depositors took their money away they were left helpless. The demands for money were much greater now in the commercial world, with the result that it was scarcer. The banking gentlemen could not see any prospects of easier money for some time to come. He thought the brokers wanted to get more money to put into mining stocks, upon which the banks were not inclined to lend much money.

And again:

Bankers admit that their depositors are drawing heavily on their accounts for the purpose of buying mining stocks. The business involves money transactions, the cash going west to pay for the development of the numerous prospects which are engaging the attention of the speculative community.

That is one reason why the banks cannot very well let the brokers have any more money just now, even if they were inclined to.

Now, it seems to us it makes very little difference what the banks or the brokers say. As a matter of fact, according to the figures in the Bank Statement in the "official Gazette," the increase in loans on stock and bonds and on current loans has been less in proportion than the increase in deposits and circulation, so that when, according to the daily press, "Bankers admit that their depositors are drawing heavily on their accounts for the purpose of buying mining stocks," and that "They are leaving business with but scant resources to get along with," their admission flatly contradicts their own figures in the Bank Statement, and it would perhaps be as well for the "prominent banker," whoever he is, to give a more logical reason than the foregoing for the present situation.

## MINING NEWS.

Vancouver, B. C. May 21.

Col. Ray, of Port-Arthur, is here in connection with the case now before the courts over the Mollie Gibson Mine. He being the Vice-President of the Company. The Colonel first came to B. C., in 1896 and was so struck with the mineral prospects of the Province that he did not return to his home in Port Arthur for six months. When he did return east Colonel Ray took back with him large interests in many British Columbia Mining properties. It was he also who floated the Dardanelles, which he accomplished in Toronto in 26 days after his returned. Since the property has shown that his judgment was not at fault, and only yesterday the Hon. F. Peters, received word that a lead had been struck which showed 300 ounces of silver. The strike was made while crosscutting, and the seam is reported to be a foot wide. A shaft some 400 feet deep is also being sunk and it is expected that the main lead will be encountered shortly. The indications of the property are encouraging at the present time.

A Coast mine that is being heard of now is the Blue Bells a low grade property. A. H. Bromley, engineer in charge of the Mine at Frederick Arm, has returned to the city after a sojourn of several weeks at the mine, and is highly pleased with the prospects. Last week the big Ledge in the Blue Bells was struck at the 250 feet level and after cross-cutting it some few feet a pay chute 9 feet in width was opened up averaging in value \$8 to the ton in gold. This is an increase in value over the ore at the 125 feet level, the latter having averaged \$7. It is estimated that the ore of the Blue Bells can be mined and treated at a cost of \$4.50 per ton so that \$8 ore will give a good profit. If the drifts which are to be run along the lead disclose the ore body anticipated preparations will at once be made for the erection of a large stamp mill and cyanide plant. The striking of the ledge means that the English Company which has the mine bonded is almost sure to take it up and this season may see the Blue Bells floated in the London market.

The Hall mines are keeping up regular shipments of lead silver bullion. On May 15th, 40 tons were shipped to the refinery at Newark, N.J., the value of which was close on \$10,000.

A report from Ymir states, that the Fern mine has recommenced work. Probably about 50 men will be employed about the mine and stamp mill. Once more the rumor has been revived that the Golden smelter is about to be operated, this time by Montana parties who are interested in shipping mines at Windermere.

Quebec, not to be outdone by Montreal

and Toronto, has become interested in B.C., a Quebec company will take up some claims in the Golden district.

Ainsworth has been rather dull of late years, but reports say it promises to be a lively camp this summer, and that several companies will be in full blast next month.

This season will most likely see four concentrators built near Sandon. Two, undoubtedly, will be erected in the city limits, the Ruth and Ivanhoe, the other two being the Selkirk and Wakefield. As the Lardeau country is to have a railway shortly, miners there are pushing employment. A Ferguson report says, work on the surrounding properties through the winter has exceeded expectations of last fall. In Silver Cup, the Premier mine of the camp, development has steadily proceeded, and with the opening of traffic extensive operations may be expected.

About 150 tons of ore have been taken from the Beatrice and Rawhided here. Most of it has since been conveyed to Thompson's Landing for shipment by steamer.

A fine strike in the Nettie L. was made a short time ago, and a trial shipment of about 30 tons got out.

Work on various properties has progressed, notably on the I X L, Silver Queen, and Gold Bug, and with the departure of the snow considerable activity may be looked for, and the fact of railroad construction in the immediate vicinity has raised our hopes.

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