

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

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

457 St. Paul Street, - Montreal,

Subscription Price:
One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday.
Subscription \$2.00 per year

PAYABLE IN ADVANCE.
Advertising Rates on application.

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What between burglars, sneak thieves and dishonest officials, the Banks seem to be having rather a trying time at present, and shareholders and depositors jointly will soon become alive to the fact that their property is at the mercy of numberless circumstances, over which they have not the slightest control. There is no doubt that our leading financial institutions, with the enormous sums of money at their disposal, earn much larger profits than appear in the Profit and Loss accounts given to the public of the different Banks. The aim of the management of these institutions seems to be to give as little information to their shareholders and depositors, as regards earnings, as they possibly can. They appear to think that the fact that the statement shows that the regular dividend has been more than earned should be sufficient and satisfactory information to convey to their shareholders and depositors. Exception is taken to this view, however, and some think that the parties interested are entitled to know the gross earnings and to see for themselves the different amounts charged up for such items as salaries, bad and doubtful debts and losses in other directions. They claim if this were done the confidence of the shareholders and depositors in our financial institutions would be increased. They could then judge for themselves as to the competence of the officials, to whom, in many instances, princely salaries are paid.

Every now and again the parties interested are roused by the reports of defalcations of large amounts, and sometimes by the actual collapse of Banks which, because they have paid dividends of stated amounts regularly for years, were looked upon as solid and beyond question. It is only when too late they realize that statements which have been presented to them for years past were misleading, if not false, for with the scanty information accorded them they cannot judge of the character of the business out of which their income is derived.

Until the Government takes the matter up and insists upon more full and more complete returns and information than the Bank Act now calls for, the unsoundness of financial institutions will only be

perceived when too late to be remedied. A new Bank Act will soon be in course of preparation; let us hope that all the suggestions upon which it will be founded will not emanate from the Managers and Inspectors of Banks.

During the past week the Bank of Montreal has had its annual meeting. Except for some pertinent remarks from Mr. Crawford and some semi-amusing ones from Mr. Morrison the meeting was a tame affair. Mr. Ogilvie touched upon an important subject when he discussed the working hours of Bank officials. He referred to his hours as from 8 a.m. till 6 p.m. Such work would soon drive half the Bankers into an insane asylum and less work in the long run would be had for the same money. Mr. Clouston, in returning thanks for the efficiency of the staff, alluded to the help received by him from the officials throughout the service. Had his staff been an overworked, unhealthy one he knows full well the general welfare of the institution would have suffered. We should like to see the shareholders participate in the general prosperity of the country and the Bank, as well as the officers, who, in the high places, at least, are handsomely rewarded. That the shares are so widely spread is a proof of the high esteem in which the Bank is held. Mr. Crawford wanted an increased division of profits now that the rest was well over the 50 per cent. mark. The reply to this request was that the present Directors could not speak for the actions of the incoming ones. Stress was laid by Mr. Clouston on the fact that call loans had increased \$9,600,000 during the year and that this may occasion individual losses to speculators, etc. As discounts have risen nearly 25 millions and deposits over 33, the increase in call loans was not of a character to call for any special comment.

NEW CANADIAN PRINT CO.

An application for incorporation by letters patent is appearing in the Official Gazette for a new print company, to be known as the Colonial Bleaching and Printing Co. The object of the company is to manufacture, bleach, dye and print cotton and other textile fabrics. The chief place of business was Montreal, and the proposed capital \$500,000, divided into 5,000 shares of \$100 each.

A number of prominent Montreal capitalists are among those interested and the capital is practically subscribed. It is calculated that only \$300,000 of this capital will be called, that sum being deemed sufficient to equip the company and provide ample working capital. The company is starting under very favorable auspices. Mr. Whitehead, until recently manager of the Dominion Cotton Co. Mill at Magog, will manage the new company; Mr. Horrick, who was superintendent of the color department in the same mill, will oc-

cupy a similar position with the new company, and Mr. Cochran, the popular salesman of the Dominion Company, will have charge of the selling department. These gentlemen understand the working of their several departments thoroughly, and it is well known that it was owing to their combined efforts that the print works at Magog were so successful.

The new company propose to purchase their raw material grey cotton, etc., on the open market, and convert the same into prints, dyed or bleached goods, for sale to shirt manufacturers and the general dry goods trade. Last year about 40,000,000 yards of dyed and colored cottons were imported into Canada representing a value of about \$2,000,000, so that it would appear that there is ample room for first-class mills of a similar nature in the Dominion.

The works of the company will be equipped with the most modern machinery, and with this plant and thoroughly competent men in charge of the various departments, the outlook of the new company is certainly very bright. It has been claimed by some that in order to compete successfully the Colonial Bleaching & Printing Co. would require to put in a plant to manufacture their own cottons, but it is a noteworthy fact that the most successful concerns in the old country are those who buy their cottons, as this company proposes to do, in the open market, and devote their whole time and attention to the business of bleaching, dyeing and printing.

Mines and Mining.

VANCOUVER, B.C., June 4.

Eight hour law comes into effect in British Columbia mines on June 12. Some sensational telegrams are being sent out as to trouble arising from fact that Nelson and Slocan mine owners have notified men that pay hereafter will be \$3 per day if eight hour instead of \$3.50 per day of ten hours. Some of mines said to have shut down because of trouble, have merely closed, as usual at this season of year because of too much water. James Wilkes, travelling organizer of Western Federation of Miners for British Columbia and State of Washington, has talked freely on matter. He well puts the situation when he says: "I am inclined to think that the public is possessed of exaggerated idea of seriousness of situation. My impression is, there will be no trouble in any part of Province, excepting possibly Nelson and Slocan districts and in latter many mines will be closed down for few weeks, as they usually do at this season of year, owing to difficulty encountered by reason of surface water flooding inner workings."

The proposition of mine owners of Nelson and Slocan to reduce wages to \$3 is in my opinion, most unreasonable, for it is admitted that men will accomplish more in proportion to hours worked in eight hour day than they will in ten hour day. I believe that considerable opposition to this reform comes from people who do more mining with pen, than with pick, and drill, and in some cases inspired by political bias and prejudice. It is surprising to think that so much opposi-