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MERCHANTS' BANK OF CANADA.

That which would, ten years ago, have frightened shareholders out of their seven senses is today received in the most listless manner. The statement for the year shows earnings of less than 7 per cent. The current loans, the profitable part of banking, have decreased \$812,000, investments in railway securities have advanced \$11,350,000, and loans on bonds and stocks \$1,840,000. These, the chief changes from last year, indicate a falling off in the banking business of the institution, and unless the statement is over-pessimistic, there is little hope of a resumption of the 8 per cent. annual dividend to shareholders. That the railway and municipal bonds have increased from \$1,221,854 to \$2,570,294 in a period which has been noted for high prices, indicates poor judgment. Other banking institutions have availed themselves of the late prevailing high prices to reduce their holdings in this direction, and perhaps the very poor statement of the Merchants Bank of Canada is attributable in some degree to the marking down of values of their newly acquired assets. Let us hope that more than the ordinary amount of of shareholders' information will be vouchsafed by the directors on June 21st.

Considerable opposition has developed in certain quarters against the Colonial Bleaching & Printing Co. Statements are made that there is not room for such a company and that its operations will not be profitable. We have made special enquiries on these points from people who should know what they are talking about, with the following result.

We find, in the first place, that the trade at present cannot get satisfactory delivery of their orders from the two companies who at present occupy the field. This, together with the fact that the imports of this class of goods last year amounted to 40,000,000 yards, is sufficient evidence that a factory of this description is required. Now, as regards the profitable nature of the business, what do we see? Similar industries in England and the States, except when grossly mismanaged, have been phenomenally successful. Even in Canada, we have the Montreal Cotton Co. which has paid dividends for years past of 8 p.c., in the position to-day, notwithstanding extensions and additions to their plant, of not being able to satisfy the wants of the trade. Then again the Magee Branch of the Dom. Cotton Co. under the management of the gentlemen who have started the new company, was a signal success.

Now, it seems to us that there is ample

room for the new company. We see no reason why they should not do a very profitable business without interfering in the slightest degree, with existing companies. We feel satisfied that the success of the new company is assured from the fact that the inaugurators are practical men, who have been successful in the past, and who are so convinced of the ultimate success of their venture that they have not only invested large sums in the new company themselves, but have induced their friends to do so.

Mines and Mining.

Vancouver, B.C., June 11.

One good, but unintended effect of eight hour law is reported. In important mines Sunday work has been stopped.

A Nelson report states that there has been no reduction of wages of the Silver King mine through the enforcement of the eight hour law. The same rate of wages is paid for eight hours. The only change at the mine is that Sunday work has been stopped. The men now work six days a week.

Nelson is to have a Street Railway. The Colorado Fuel & Iron Co., of Bessemer, Colorado, was the successful bidder for the contract to supply about two miles of rails for the first line of the Nelson Electric Railway Company, Limited.

Montreal has added another to the rapidly growing list of big mining companies that are floated to developed Boundary Creek properties. The Sunset group in Deadwood camp comprising the Sunset, Crown, Silver and C.O.D. have been acquired by the Montreal Boundary Creek Mining Company. The Sunset group was owned by Mr. W. L. Hegg, of Montreal.

ROSSLAND MINES.

Rossland, B. C., June 10.

The following are the shipments in detail for the week ending June 10, and the year to date:

	Tons for week	Tons for year.
Le Roi.....	2,240	36,019
War Eagle.....	1,165	17,661
Iron Mask.....	55	1,070
Evening Star.....	36
Deer Park.....	18
Centre Star.....	233	556
Total.....	3,653	55,260

Rossland, June 10.—Twelve feet of ore was encountered last week in the Queen Bess, of the Slocan.

Two years' ore is in sight on the Slocan Star. The concentrator commenced operations last week.

The Noble Five mill will be started June 15. There is ore in sight for several month's working.

The ore shipments over the Kaslo and Slocan Railway for the week ending June 3 amounting to 253½ tons, being made by the following properties: Payne, 104 tons; Last Chance, 65 tons; Whitewater, 114½ tons.

It is estimated that no less than five stamp mills will be erected in Camp McKinney this year.

VELVET—J. L. Morrish, superintendent of the Velvet, reports that he has encountered the vein in the main crosscut on the 160-foot level, at a distance of 132 feet from the shaft. This is the third point on this level that this ore body has been met, and it is certain now that it has a length of 275 feet on this level. Some of the ore was brought to town by Mr. Morrish, and it carries a high percentage in copper, and is certainly of a shipping grade. It is the typical high grade ore of the Sophie Mountain camp, and is similar in appearance to that found in the Triumph of the Victory-Triumph group and in the Wallingford shaft. The work on the 260-foot level has been hampered somewhat by water, and the main crosscut on this level is in now for a distance of 32 feet. The trouble from surface water will soon be over, and then work can be done to more advantage on the 260-foot level. Work on the main adit is making excellent progress. It has been driven for a distance of 260 feet. It is expected that this adit will encounter the vein in 130 feet further. The machinery is working in a satisfactory manner, and at present 28 men are employed.

EVENING STAR—The further explorations on the Evening Star only serve to show that the ore body is much more extensive than was known to the management last week. If the values hold out the Evening Star should ere long be one of the large shippers of ore. The management intends to make arrangements this week looking towards shipping the ore that is on hand, and that may be taken out in the course of development. Drifting along the vein is making good progress in the drift from the lower tunnel. This has proved the ore body in this part of the mine to be 80 feet in length. Roy H. Clark, the consulting engineer and superintendent of the mine, arrived recently from Republic, where he spent a week. He states that he intends to make the necessary arrangements to begin the shipment of ore this week. There is considerable ore on the dumps, and this, with that which will be taken out in the course of development, ought to make a considerable tonnage in the next month or two.

WHITE BEAR—The water has all been pumped out of the property, and the shaft is being cleaned out preparatory to commencing the work of deepening it.

No. 1.—A strike was made in the No. 1 during the past week on the new 300-foot level, where the vein was encountered. The ore is of good shipping grade. It will be necessary to do more development work before the width of the vein at this level can be ascertained. In the 200-foot level the vein is now in from 10 to 12 feet of good shipping ore, and the values continue to steadily increase. In the main shaft the 400-foot level will soon be reached, when a Jeanville pump will be installed with a capacity of 400 gallons per minute, and sinking will be continued as rapidly as possible.

IRON HORSE—Crosscutting of the big vein found in the south crosscut is still in progress. This vein has been encountered for a distance of 72 feet, and is still in ore. The vein is 100 feet wide on the surface, and it is expected that the foot wall will be reached some time during the latter part of the week. The ore so far met is of a