

## 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.

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

### GOVERNMENT RESPONSIBLE, ITS SERVANTS IRRESPONSIBLE.

The rejection of Mr. Richardson's Bill, for the seizure of civil servants' wages for debt, is a mistake. Government officials have only citizen rights, and as debtors should come under the same law as other men. The veto of this bill has preserved a relic of past abuses. Why should government servants be left irresponsible for their debts, when Canadian Governments themselves are no longer irresponsible to the people for their every action? The antique divine right of kings and their employees, though long since dead, has been, by this bill's rejection, galvanized into quasi existence, and is a Rip Van Winkle in these days. The protection of mere servants, because they are Government ones, against creditors, is a century old, and is out of place to-day. The earnings of Government clerks of all kinds should be certainly garnished, if need be, to pay all just claims.

John the custom-house man, if of a social turn, can now continue to have a very good time. If a bachelor, he can treat his best girl, regardless of expense, and much more lavishly than a citizen on the same salary. If a benedict, he can live in the suburbs and keep up style, which only the favored ones, just in from the gold field, can hope to equal. Grocers, bakers and tailors may, with hair on end, see no way to clear scores, unless John pays up, but John can snap his fingers at them and think, as the Pharisees of old, that he is not as other men are. They, poor fellows, must pay for what they get. Their socialities and style must be restrained strictly within the limits of income or the bailiffs will come across them ultimately. The bailiff fraternity also have a grievance in this, their sphere of beneficent operation being limited by law of exemption, so old, so partial and so unequal.

### NET PROFIT \$74 PER TON.

Mr. John Mack, whose home is Spokane and who since 1895 has been connected with Boundary Creek, is staying at the Windsor, and he last evening gave a very agreeable reception to the EXCHANGE NEWS representative. Comparatively a young man, being only about thirty years of age, he has had much mining experience, but declared that what he said must not be taken as coming from a mining expert, for that he was not, but from one whose business was prospecting and developing, and whose knowledge came from actual work.

About Boundary Creek, he remarked,

that when he sent prospectors into it four years ago, it was an unbroken forest, through which the only means of transport were packhorses. Now, it is fairly well cleared, and in 90 days or so will have a substantial railway track. The C.P.R. is building this, and having to cut through granite must be expending \$80,000 a mile on it. Various mining properties, having from 200 carloads of ore to 'en times as much, will then have means of shipping it. That there is money in these properties and in the district generally, is guaranteed by the railway company's outlay. Boundary Creek, Mr. Mack said, is an instance that the world is only coming to know the boundless wealth of Canada in general and the great future before Boundary Creek in particular.

As being developed and crown-granted, and as Mr. Mack knows more about them than about others, the conversation turned on Winnipeg, Athelstone, and Wellington. "Yes, \$10 a ton might do, but considering expense of haulage, etc, say \$30. This can be easily got and would pay pretty well." "Is thirty dollars an average for the district?"

"I am not speaking in disparagement of other properties, for all are good, but we sent one carload of ore 88 miles to the Le Roi smelter, 58 miles by waggon and 30 by rail, and cleared \$74 net, after paying heavily for haulage and smelting charges and other things." Having spent part of last summer in the neighborhood of Republic, he spoke highly of this property and mentioned Stenwinder and many others, soon likely to draw attention. Mr. Mack was unwilling in consideration of other proprietors, to speak more specifically, and all the more, as his present visit to Montreal is a holiday one and not for business. He was emphatic, however, in asserting that the reported wealth of Boundary Creek is a genuine reality.

## Mines and Mining.

Vancouver, B.C., June 25.—Signs are multiplying that the mineral resources of British Columbia are at length attracting attention in London, and that the possibilities of profitable mining investments in this province are now among the things which enter into the calculations of investors and speculators in the capital of the empire. Though the Imperial Limited Vancouver and the whole of the great Kootenay districts are now brought within ten days of London, a journey, too, that can be accomplished with the greatest comfort and luxury. The traveller can ride in a Pullman car from his port of arrival right to Rossland and the sites of the great mines.

Comparing the little area of the Rand with the 385,000 square miles comprised in this Province, it will be seen that with a very moderate realization of the opinions expressed by the most competent Mining Experts, British Columbia's future is assured beyond the possibility of doubt, and those who are sagacious enough to get in on "the ground floor" will reap a golden harvest as the result.

Messrs. Lionel W. Harris and A. Ernest Baker, two members of the London, Eng., Stock Exchange, in Company with Mr. Hector McRae, of Rossland, spent a week on a tour of the various camps in the boundary country. After visiting California they will sail for home from New York. They purchased the controlling interest in the Gold Bug, a copper proposition in Providence camp from the Boundary Creek Mining and Milling Co., for the London and Canada Syndicate, of which they are shareholders. Mr. Harris was the first London broker to exploit the merits of the Le Roi mine on the English market. "British Columbia," said he, "is becoming better known across the water. Once the English investing public realize that mining out here is cheaper, easier, and more profitable than in Australia or in the Rand, capital will set in this way."

The regular monthly dividend of 1½ p.c. on \$1,750,000, or \$26,250, was paid by the War Eagle Consolidated Company last week making the total dividends paid to date \$335,250. Nelson is becoming famous for deals just now. On top of the acquiring of the Kelly properties and the flotation of the Granite mines Company, M. Rimor, representing an English syndicate has bonded the Torry Group comprising the Alta May, Terry, Miners Delight, and Keystone claims for \$6,000 cash and for \$25,000 worth of stock in a Company which is to be formed to operate them.

It is also stated that Mr. Crosstale, whether for himself or the Hall Mines, is not announced, has offered to buy the Flying Dutchman and Venus groups, lying between the Hall mines on Toad Mountain and the Fern Mine on Hall-Creek for \$90,000 of which sum 10 p.c. is to be paid down and the balance is to come in payments in two, four and six months.

It is expected that work on the Enterprise mine in the Slocan will shortly be re-started under the London and British Columbia Gold fields. The Enterprise is to be considerably improved it being on the programme to spend \$60,000. This is to cover the putting in of air compressors, machine drills and the erection of a large concentrator.

For the past year, since the acquisition of the Ajax mine by the Ajax Mining and Developing Company of Sandon, a large amount of development work has been done. The stockholders in this concern are principally business men of London, Ontario, who have faith in the future of silver lead mining in the Slocan.

The Crows Nest Coal Company is finding a growing market in Montana for all its different products. Last week the Company exported 313 tons of coke to the United Smelting and Refining Co's smelter at Great Falls, which was valued at \$1,253. It also sent forward twenty four tons of coal to the Montana Browing Company of the same city, which was valued at 121 and an experimental shipment of fifteen tons of blacksmiths coal was sent to Messrs. Tod & Kelly, also of Great Falls.

### ROSSLAND MINES.

Rossland, B. C., June 24.

The mines of Rossland sent out 2,641 tons for week ending 24th June. Absence of regular ore cars on Columbia and Western cause a falling off. No ore was sent to Trail on 17th, 18th, and 19th. The new cars are now in use and this coming week