

# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No. 9.

MONTREAL, SATURDAY, JUNE 10 1899.

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### Montreal Stock Market.

The shares on the list most dealt in seem to be very strong, due largely to the fact that holders fail to realize on advances, fearing a favorable turn in the money market, the tightness of which alone prevents an aggressive bull campaign. Pacific is declining because the continental markets are at present disturbed by political complications with the Transvaal. The buying in Street Railway was similar, the past few days, to that of a couple of months ago, when it advanced to the 330 mark and over. Speculative buying was more conspicuous than investment, though there was undoubtedly some of the latter also. The mining list was affected by the unpopularity of these shares as collateral. The buying of Dominion Cotton was by speculators, and the advance was brought about by operators who saw but slight supplies of the stock. Whether the advance can be maintained is doubtful. The important changes of the week were advances in Cable, Street Railway and Gas. The chief declines were in the mining issues. Bank shares are scarce, and have an upward tendency, owing to the favorable business outlook. Money remains scarce, and that an advance in many cases has occurred, proves that under different circumstances a strong bull market would be prevalent.

#### N. Y. BANK STATEMENT.

Reserve, Dec	3,387,500
Loans, Inc	10,805,400
Specie, Dec	1,531,500
Legals, Inc	86,500
Deposits, Inc	7,770,000
Circulation, Dec	30,100

#### THE MINE BOOMER. (Western Miner and Financier.)

The mine boomer is not an absolute necessity to the advancement of this great industry, for it would exist very easily without him and, in many instances, the industry would be greatly aided if there were no mine boomers, as their representations very often do serious injury. Once in a while, by accident usually, he does some good. He tells extravagant stories about veins of enormous width and fabulous richness, indulging in the grossest exaggeration. At home he does little harm, for no one believes him; but when he gets away from home, he is often the means of inducing people to invest in worthless properties, as for some reason the majority of people who are not familiar with mining matters, who do invest, seem ready to believe the most absurd stories, and the more absurd they are the more anxious they are to invest. There is where the real harm of the mine boomer comes in. He excites people's imaginations and makes them believe that fabulous wealth can be got for nothing. He gets them so imaginative that unless they are offered an investment which is promoted by a boomer, they will not invest at all, and when they do invest, they usually lose their money and become embittered against the industry.

We are almost daily in receipt of prospectuses published by boomers, but not usually of so exaggerated a kind as the one which we recently noticed embodied in the following extract from the Mining and Scientific Press:

"Some of the prospectuses issued by newly-created mining companies are very interesting, as they frequently make statements of the most surprising character. One which was recently noticed asserted

that the mine which the company proposed to develop was situated on a hill 1,000 feet above the neighboring stream. A tunnel had been run in, gaining seven feet in three; the vein was 130 feet wide and the claim 3,000 feet long. The ore was worth 18 per cent ton, and could be mined and milled for 80 cents per ton. The proposition was simple enough: The entire length of the claim 3,000, the vein 130 feet wide, and the depth to which it could be worked by tunnel, it was stated, showed in eight 30,000,000 tons of ore worth, net, \$17.20, or say \$15. This latter was a liberal concession, cutting off a net revenue of more than \$60,000,000, to which the stock-holder is rightly entitled, and it suggests that in making such unreasonable discounts some one was foresighted enough to make at this early stage of proceedings plans to absorb the \$2.20 per ton."

But it will appeal to those in the East, who seem to think that they can make a fortune out of nothing in a mining enterprise.

#### LONDON AND PARIS.

June 10, 1899.

Bank of England rate	3
Open discount rate	2 1/2
Paris Rentes	102-2 1/2
French Exchange	25 1/2
Consols, money	108 1/2
Canadian Pacific	100 1/2
New York Central	134 1/2
St. Paul	129 1/2
Union Pacific	77 1/2

#### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:	
Grand Trunk, guaranteed 4 p.c.	90 1/2
" 1st preference	90 1/2
" 2nd "	84 1/2
" 3rd "	22 1/2
G. T. R. Com.	100 1/2
C. P. R.	100 1/2

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