

# THE EXCHANGE NEWS.

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

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## MINING NEWS.

### THE PROMOTER.

The Mining World pictures the promoter in the following shades and shadows.

The promoter has his alternating opportunities. When the season for making hay arrives, he is there with rake, wagon. In legitimate practice, the promoter is a pioneer of new enterprises. He has located a host of industries, populated solitary places, built towns and railroads, exploited mineral treasures, and in a general way has been the architect of the industrial empire. On the other hand, by the rule that every flock has its black sheep, the art of promoting has been debauched and demoralized by frauds and fakes. When the modern Dick Turpin gets into this business, his hold-ups are numerous and profitable, and a confiding public loses considerable wool in the shearing process. In modern experience this is not a rare happening, as some abandoned mines, deserted town and bankrupt stockholders can be found in abundant evidence at all points of the compass. When times are good and money plentiful, and dividends are fat and juicy, enterprises take on a feverish complexion. Capital strides like a blind horse, and this or that class of investments or industries are run after as is a hare by the hounds. This is a golden opportunity of the spurious promoter. He uses printer's ink freely makes pyramids of statistics, and indulges in exquisite word painting. He baits the trout with feathers and spoons, and as an angler is sometimes a booming success. It is true that the public cannot be so easily gulled as in days of yore and that the means of securing correct information are in hand reach of intelligent people, but this notwithstanding, the spider and the fly business still goes on. In a recent issue of the New York Commercial some very doubtful concerns are put under the X-ray and some alleged flagrant frauds are treated with a dose of daylight. It would seem from the instance given that credulity is by no means a varnished weakness, and such as fatten on it are a long way from the bone yard.

It is impossible to eliminate the money-itch from the human skin, and so long as investors suffer from the same, the promoter will do the scratching. A little care and prudence, and what is generally known as 'horse sense,' and less greed and precipitation, would check an evil that has already wrought havoc in public confidence and fattened fraudulent but ingenious designers on the public pocket. 'Look before you leap,' is old advice, but it is necessary now as ever. It is sound gospel and needs no salt to keep it from spoiling."

### THE GOLD STANDARD.

The passage of the Currency Bill is the culmination of movements that began nearly forty years ago for the establishment of an international currency. This movement, which was inaugurated by the financiers of the Latin Union, at first contemplated a system of gold and silver coinage that should have international circulation at a uniform valuation. This was found to be impracticable, on account of the resolute adherence of Great Britain to the gold standard. The plan was changed and the efforts of the financiers of Europe were devoted from 1867 to securing the acknowledgement by all nations of gold as the only metal to be admitted to free coinage into full legal tender money.

This acknowledgement was given by all the nations of Europe and by the United States in 1873, thus making gold universal money, or its equivalent, because convertible into money at the same price at all the mints of Europe and of the United States.

Here the agitation for the free coinage of silver began soon after the passage of the Mint Act of 1873, and has been continued in Congress and before the people for more than twenty-five years, until at last a Congress elected upon that issue has fastened the gold standard, by the act of March 14, 1900, so that it is not likely to be disturbed.

Thus the judgment of the American people, after a quarter of a century's agitation, is that gold is the true standard of value and that all other kinds of currency must rest upon gold.

It is not now so important as it was when the agitation in regard to the monetary standard began, to secure foreign capital for the development of our resources, but it is more important than ever before that our own people should have assurance of the repayment of their investments in money of the same kind that they advanced.

### ST. EUGENE'S DEVELOPMENT.

James Cronin, managing director of the St. Eugene Consolidated Mining Company, has returned to Moyie. Speaking of the company's intentions for the future to a representative of the Moyie Leader, he said it was their intention to start the concentrator as soon as the work of enlarging was complete, which would be about the 15th of April. There are now 20 men on the pay-roll of the company,

but as soon as the mill is in operation this number will be doubled. There is much outside work in contemplation, and perhaps between 40 and 50 men will be employed at this. A flume will be built at Wilson Creek, to connect with the St. Eugene flume, which will mean several months work, and the employment of quite a number of men. The Lake Shore compressor is being taken apart and moved down to be set up again near the one at the St. Eugene.

A slight reduction has been made in the scale of wages paid some of the miners of the company. Machine men still get \$8.50 and muckers \$3 per day, but had previously been reduced to the \$3.25 scale, the same as being paid in the Slocan camps. Contract work has been discontinued.

### IN THE SLOCAN.

With the cessation of the labor troubles in the Slocan country reports are pouring in daily as to the rapid manner in which the mines are now being operated. And this is not only the case in the Slocan. Similar reports are being received from other parts of the Kootenays which tend to show that the present year will put up the record a notch in the amount of development work done in the number of mines joining the list of shippers. Appended will be found some notes of mining interests from a few of the chief camps.

### TORONTO MINING EXCHANGE.

Toronto, March 22.  
Hammond Reef-500, 14; 3,000, 13½.  
Princess Maud-500, 7; 1,500, 6½; 1,000, 6.  
Rambler Cariboo-500, 22½; 6,500, 22.  
Van Anda-5,500, 3¼; 1,500, 3¼.  
Deer Trail-4,000, 11½; 500, 10¼; 5,500, 11.  
Nob Hill-2,600, 54; 1,000, 55; 1,000, 54½.  
Athabasca-1,000, 25½.  
Payne-1,000, 182½.  
White Bear-1,000, 2¼.

Toronto, March 23.  
Payne-2,000, 183.  
Deer Trail-500, 10; 3,750, 9¼.  
Rambler Cariboo-1,000, 22; 1,000, 21¼.  
4,000, 21½; 1,000, 20½.  
Minnehaha-1,000, 8.  
Quilp-1,000, 28.  
Cariboo MCK.-2,000, 74.  
Golden Star-6,000, 15½; 5,500, 16; 500, 16½; 1,000, 16¼.  
Mount. Lion-1,000, 94.  
Republic-500, 105.  
Big Three-500, 8¼.  
C. G. F. S.-3,000, 6¼.

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