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B. T. A. BELL, Editor and Proprietor.

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Gambling in Mining Stocks.

The present interest in mining investment affords opportunity for a study of some traits of human nature and for reflection upon business methods and the mining industry. Men all like to have money; and they all need to have it in these days, if they desire to enjoy the comforts of life and the respect of their neighbors unalloyed with their pity. Men also are lazy and do not like hard work and the easiest way of getting rich is of course the most attractive. Hence gambling ranks easily first as the most fascinating means of making money. Gambling with cards and similar devices contains a mixture of skill and chance. It was forbidden by the Romans not so much on account of moral sentiments as for its tendency to make those who indulged in the practice unmanly. But old men were allowed the privilege. In our own time larger stakes can be got without the personal unpleasantness of impoverishing one's companions, if instead of betting on cards against friends one can bet on the prices of goods or shares against the public. The loss in this case is distributed among strangers and does not press remorseful feelings upon the happy winner. Thus the gambling of the Produce Stock and Mining Exchanges has become popular, and the occasional stories of vast fortunes gained in days or weeks decoy the eager multitude to try their skill and chance in selecting the right object upon which to bet as to the probability of rise or fall in prices. Marvellous stories have come to us during the past two years of fortunes made in London by gambling in gold shares. Mining properties that had only a remote chance of ever paying a dividend have had their shares run up in value 500 or 1000 per cent., not that the public believed they would ever pay a dividend, but because at the start some one made a fictitious sale to a friendly broker at an advanced price. The report of this in the papers led an outsider to buy at a higher price, another person seeing the shares rising "took a flyer" and in turn people rushed in, bidding for shares that they hoped to unload on some eager speculator at a still higher price in a few days. This went on till political troubles excited public distrust and the failure of many properties to show merit made people realize that there must be a basis of value even for gambling. Betting on shares could not be carried for long to a high figure.

Now it is just as legitimate to bet on the rise of mining shares as on the price of wheat, and those who choose to gamble in that way have a perfect right to decide upon what risks they will take. But they have no right to consider that they are engaged in the mining industry; for they have no thought of receiving money from dividends obtained by working the mines, but are wholly concerned in the advance in the price of shares. If trade gambling is to be tolerated at all, mining shares are as good a game as any, and the only advice we have to give the gamblers is the same that we would give to euchre or poker players—avail of skill as far as possible and do not trust

wholly to blind luck. Try to find out that your partners and opponents are honest and will permit a square deal. This is where the public is very much to be blamed. It invests in schemes of such transparently fraudulent nature that they are doomed to speedy exposure and ruin. There is not a ghost of a chance of their shares rising in value for more than a few weeks. The "Mail," "Telegraph" and "Press" give publicity to the facts and any bubble soon bursts under their influence. One of the latest instances of this is the Coolgardie Mine, the shares of which have been freely sold of late in the east. We copy the following interesting information from a B. C. contemporary.—

"A private letter was received at this office a few days ago from a gentleman in Montreal, making enquiries as to the standing of the Coolgardie Mining company. Being thoroughly conversant with every mine and prospect of importance in the southern portion of the Yale district, we had no hesitation in stamping the company bogus at a glance, and yet noting the many reputed names attached to the prospectus, we were constrained to make a searching enquiry into the matter, to see if by some possible chance the claims of the prospectus had any foundation in fact. Turning to the records for the Kettle river mining division of Yale district, we soon ascertained that no claim bearing the name Coolgardie had ever been located or recorded in Copper camp, and therefore the first assertion of the prospectus was proven to be untrue. Did no other false statement exist in the prospectus, this in itself would be sufficient to condemn it, but upon reference, we find that the whole structure is built upon untruth, as in paragraph three it says the principal work has been done on the Mother Lode, thereby leading its readers to suppose that the Coolgardie Company had some connection with the Mother Lode claim—which, by the by, is in Deadwood camp—and is under bond to the Boundary Mines Company, a New York private syndicate of capitalists. The next and succeeding paragraphs are equally false, and in fact we have no hesitation in saying that no such company as the Coolgardie is or ever has been operating in any of the Boundary Creek camps. The only claim bearing the name Coolgardie, recorded in the Kettle River Mining division, was located in Summit camp on the 17th July, 1895, and recorded on the 22nd July, 1895, and as nothing is on record to show that the claim ever passed out of the hands of the locators, it is hardly likely the prospectus could refer to it. Even if it did, it would not divest the prospectus of its glaring untruths or invest the company with an air of respectability, as the records show that this claim located in Summit camp was allowed to lapse, owing to the fact that no assessment work was recorded within the specified time allowed by law, and on this account the claim has been recently relocated, and under these circumstances could not by any chance now belong to the Coolgardie Mining company."

Flaming advertisements ask people to put money into the shares of a company that will in future buy mines in various districts or all