

THE EXCHANGE NEWS,

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GOLDEN STAR.

Using the report issued by the Golden Star we glean the following particulars relative to its earlier history and developments. June 1st, 1897, the location of the mine was a mass of stumps and fallen trees. A few months later the ground is partially cleared and the beginning of serious development takes place. The mine is free milling and situated in the Seine River District of the Rainy Lake Gold Fields. An option was taken on locations A. L. 114 and A. L. 116 near Bad Vermillion Lake for \$30,000 to be paid by January 1898. The money was paid and the Golden Star Mining Exploration Co. of Ontario (Limited) was formed. J. O. 41 was subsequently acquired. 51 per cent. of the Golden Star shares was given for the above properties. The promoters who owned 51 per cent. of capital stock of the mine now undertook to supply all necessary funds to finance the property and pay for machinery for its development. The first earnings of the Company to be devoted to repay them for its outlays. Work was pushed, a shaft was sunk in a quartz body averaging four feet in width and yielding about \$27 to the ton in free gold. There is over fourteen hundred feet of underground work done. Stamp mills and accessories have been installed consisting of a complete outfit for 30 stamps with flue vanners, concentrators, and every modern improvement introduced. Ten stamps were installed in November, 1898, and have been working satisfactorily ever since, with the exception of about a fortnight. The mill is about half a mile from the mine. The ore is transported to the mill by an Otto Aerial tramway carrying about 100 tons of ore per day. The mine and buildings are lighted by electricity. The mining is done with the latest improved Rand air compressor drills.

The first clean-up was 49½ lbs. of bullion worth \$9300. The second, last January, was \$6,794 in bullion and \$3000 in concentrates. The superintendent predicts that the property should yield \$12,000 per month in bullion, besides rich concentrates. Though Messrs. Hall & Hughes had not been re-imbursed for their outlays, as agreed upon, they consented in January to permit a sufficient sum to be set aside for the payment of dividends to shareholders. As they held over half of the stock, no great credit is due them for their apparent generosity. Nearly \$35,000 was due them in January, since which time the capital stock of the company has been increased by \$200,000, half of which stock was given them in payment of their claims, the other \$150,000 of stock remained in the treasury. It is now proposed to pay, instead of 1 p.c. a

month, 1½ p.c. per quarter and with the balance of profits make up a good reserve fund. This is a conservative and commendable policy and should eventually place the mine amongst the best. Three dividends of ¼ p.c. per month have been declared for the next three months. The future of the company now depends upon the honesty of the directors and management. The report that the ore so far used, has been picked, is true. We hope soon to get full and authentic news on this property. From what we can learn it has a good future. The new manager has naturally placed matters in such a shape that he will get full credit for future prosperity. This is only after the manner of new managers generally and accounts largely for the unsatisfactory accounts lately received from the mine. The stock has sold between 51 and 36½ here during the week. In Toronto it sold down to 29½ on the 6th, but closed at 38½ to 39.

SPECULATIVE FRAUDS.

There is abundance of real property in the shape of mines, industrial and agricultural products, to form a substantial basis for all legitimate speculation. This is commonplace, yet, from evident signs which are reported, it needs repetition and enforcement. The Governor of Arizona, for instance, has sounded a note of warning that the public are being invited to take part in fraudulent or, at least, doubtful enterprises in that district. Experience will ultimately open the eyes of those who, without due investigation, invest in schemes unknown to stockholders or, at least, unsanctioned by their approval. Even under the guidance of brokers who in honor are bound to give their best advice to clients, there is always the possibility, generally very remote, of losses more or less, as well as high probability of success. The general public, acting on their own initiative, and having had their training on other lines than speculative issues, will scarcely avoid financial disaster if they enter on such schemes as these referred to. The possibility of these fake adventures in Arizona or elsewhere, is owing in large measure to the confidence there is in stock business as it is conducted by honorable men. Stockbrokers, therefore, having at heart both the public interests and the credit of their own profession, are at one with those who advise caution in this and in all similar cases.

TWIN CITY RAPID TRANSIT CO.

June 7.....	\$46,120.35.....	Inc. \$8,658.35
" 14.....	43,589.10.....	" 2,064.85
" 21.....	47,108.85.....	" 6,884.45
" 30.....	61,117.....	" 10,425.50

HALIFAX ELECTRIC TRAMWAY.

April.....	\$3,473.85.....	Inc. \$219.75
Month May.....	\$3,432.15.....	Inc. \$97.95
June 4.....	2,099.95.....	" 120.45
" 11.....	2,318.10.....	" 218.15
" 18.....	2,283.35.....	Dec. 35.75
" 25.....	2,265.15.....	" 18.20
July 2.....	2,363.35.....	Inc. 98.20
Total June.....	9,706.35.....	Inc. 213.20
Receipts to date July...	\$780.25.....	Dec. \$15.50

MONTREAL STREET EARNINGS.

July 1, \$5,797.66	Inc. \$25.51
" 2, 5,533.42	" 1,144.80
" 4, 5,405.37	" 1,074.71
" 5, 4,827.02	" 630.81
" 6, 4,424.20	Dec. 40.53
Total for month of June.....	\$150,878.34
Inc. over same month last year ...	23,503.73

TORONTO STREET EARNINGS.

For month of May...104,806.62	Inc. 12,136.27
July 29, \$3,745.02	Dec. \$80.13
" 30, 4,294.62	" 1,207.72
July 1, 4,372.77	Inc. 1,174.52
" 2, 2,073.88	" 412.98
" 3, 4,124.19	" 713.43
" 4, 3,870.70	" 513.28
" 5, 3,919.52	" 575.11

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