

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
COMMERCE, Toronto.

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## The Monetary Times

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This issue has been enlarged by eight  
pages in order to deal adequately with the  
news of the week.

### CONCERNING "CATS."

It is a peculiar name for doubtful propositions—"wild cats." Various origins of the phrase have been vouchsafed. One might almost imagine they bore this innocent feline name on account of their propensity for longevity. The cat is said to have nine lives. The "wild cat," while not being blessed with such vitality generally contrives to flourish during one long, and more or less prosperous, period of earthly activity. A certain philosopher, who very possibly knew something of up-to-date methods of company promotion, remarked that half the world were fools, and that the other half lived on the fools' foolishness.

It is very difficult even at close quarters to distinguish the mining proposition that possesses some chances of success and the one that is really a fake. There are some people who invariably know, perhaps by instinct, or telepathy, or commercial spiritualism, when the feet of "wild cats" begin to patter. Their advent is usually heralded by full page advertisements in the press, gaudily daubed with two or more colors, and sprinkled extravagantly with attractive scare headlines.

The man responsible for the "wild cat" mining advertisement is an ingenious person. He knows that human nature's chief failing is love of flattery. He is therefore very seductive. He first creates an impression in his prospective dupe that the advertiser is a philanthropist with wings. Then the young gentleman who is to be interested is led to believe that after all he really does know something about gold and silver mines, and stocks, and shares. The ingenious mortal calls the man whom he desires to load with scraps of scrip in exchange for a handful of dollars,

"a shrewd investor," "a man of common sense," "a person too wise to be bitten." He continues his delightful propaganda work with marvellous stories of the immense ore bodies which have been discovered, of the fabulous wealth which is buried in his company's mine, its development awaiting only the investor's money. Indeed, he leads a certain class of people to imagine that the curtains of Ali Baba's enchanted cave—a cave a dozen times more bountifully blessed than that chronicled in the fairy-tale—have at last been withdrawn. It is at this particular point the average man may sort himself out. When he gets thus far with the "wild cat," he may proceed to include himself in the fools' catagory, or stand aside and watch some one else being bitten.

When one knows that the mining market at present calls upon Cobalt to give returns on an estimated aggregate of \$250,000,000, it is time to put on the thinking cap. Ontario has now granted incorporation to companies bearing an aggregate capitalization of \$171,148,000. Many of the best properties have been sold to the public at prices double or treble their capitalization. New York, Maine, and other States over the border have organized and are exploiting mining and exploration companies. More than one company originally incorporated on a modest basis have altered their figures from hundreds of thousands to millions. Several mining companies operating in Ontario under State incorporation, have not complied with the Provincial requirements in taking out a license to do business there. Some of these companies assert that they are not legally required to do so.

Experts who have set foot in every mining camp in the world say that Cobalt is the greatest silver camp on earth. They are possibly correct. There is little fear that the silver veins there will give out for many and many a day. Those of us who have seen the mines know that the mines are all right. But it is this very fact that creates the greatest danger to our wealthy, and perhaps too credulous, public. They must always be