

# THE EXCHANGE NEWS.

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## MINING AS AN INVESTMENT.

Does mining as an investment pay?

This is the question we have been asked repeatedly, and we answer unhesitatingly that we know of no class of investment which, everything considered, on the average yields a better return than mining shares. The fact that some of our leading monetary institutions are discriminating to some extent against this class of security, does not alter our opinion in the least. We contend, and we know whereof we speak, that those who have brought to bear their ordinary business judgment in the selection of the mining stocks they buy, have, without exception, made large profits. There is no class of security before the investing public to-day that offers such opportunities for profitable investment as some of our mining securities. And right here we would ask our readers to note particularly we say "some." The ordinary investor, with no special knowledge of this class of investment, is apt to be bewildered at the numerous mining propositions to which he is invited to subscribe. While many are good, some are worthless, and if he is wise and would be satisfied with a sure thing, he will look only to those mines which are actually paying a dividend, or on which development work has progressed to such a degree as to practically assure the dividend. The old-fashioned idea that a mine is "nothing but a hole in the ground," is rapidly being exploded, and the investor has found, within the past two years especially, that these "holes in the ground" are just as safe, if not safer, and yield larger returns than any other class of investment on the list.

There are investors who are impressed with the idea that nothing is safe as an investment but bank stocks, and some of these individuals will lift up their hands with horror and fairly shake with dismay, if you even hint at mining as an investment. They have money invested in different banks, and receiving their regular half-yearly dividends, fondly imagine that their hard earned dollars are absolutely secure. They may or may not attend the annual meetings of these institutions, it makes little difference whether they do or not, for they do not realize the fact that bank statements, as a matter of fact, are not reliable

or an indication of their real value, and this is proved whenever a change of management takes place.

We have all seen beautiful bank statements, showing ample reserves, good profits and an apparent strength, which it would be almost impossible to disturb, yet within, in some cases, a few months after they were issued, not only reserves, but part, and in some cases the whole capital has been wiped out. Yet investors will pay such high prices for these securities, that they yield very little more than they would get for their money in the Savings Bank. We claim that the same money invested in our dividend-paying mines, or those about to become so, would double and in some cases treble, the returns, and as an investment are fully as safe, if not safer.

## BEAR RAID ON MONTREAL STREET.

The success of the Belt Line in their application to the City and the Federal authorities to enter the city by Davidson Street, was made the excuse of a raid on the stock of Montreal Street Railway yesterday afternoon. That the consent of the Federal authorities to the application of the Belt Line Co. would be granted, was a foregone conclusion, but we fail to see how their success can have any effect on the earnings of the Montreal Street Railway. It is known that overtaking was made some time ago by the Belt Line authorities to the Street Railway Company, with a view to the purchase by the latter company of the Belt Line, but at that time the Street Railway Company would not entertain the idea. There is no doubt that in the course of time the Montreal Street Railway will control all the electric roads on the island. To accomplish this, new stock will be issued, and the fortunate holders, when that time comes, will be benefited by the issue of same. In the event of a continuance of the bear raid, it will be a question for the present holders of the stock, to consider well before they unload, the wisdom of that policy. That the future of Street Railway has been discounted to some extent, is acknowledged. Buyers of this security for the past six months, did not buy it for what it yields as an investment, but on its future. We have always been firm believers in the future of Montreal Street, and our opinion is that on further declines the stock will be a purchase.

## LONDON AND PARIS.

May 19, 1899.

Bank of England rate.....	3
Open discount rate .....	2½
Paris Rentes .....	102-42½
French Exchange.....	25f. 20½
Consols, money.....	110½
Canadian Pacific.....	100½
New York Central.....	137
St. Paul.....	127½
Union Pacific.....	78½

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