

THE EXCHANGE NEWS.

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

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THE EXCHANGE NEWS is published entirely in the interests of the investor. While we want advertising, and as much of it as we can legitimately secure, the advertiser and broker will occupy second place—the investor and his interests first.

We have now been before the investing public nearly twelve months, and we only state facts when we state that investors who have followed our advice have always made money.

We propose in our review issue to devote a large section of that issue to the mining interests of the country in general, and will at all times give to our readers the best and most correct information regarding this class of investment.

As regards mining investments, we would say, investigate thoroughly before you invest; and to this end we shall at all times be ready to give you our assistance. Don't put your money in and then ask questions. Prospectuses and the promoters who draw them up are very often optimistic, draw largely on their imaginations, and frequently mislead.

You will be often invited to invest in propositions because they adjoin producing and paying mines, the inference being that the proposition submitted must also be profitable. This does not necessarily follow; sometimes this is true, frequently it is not.

At this time there is great activity in mining stock investments and speculation. Keep your wits about you. Act as you would do in your own business. Investigate thoroughly, weigh carefully. With ordinary business attention and intelligent mining investments will pay.

The attention of the Canadian mining public is being more and more attracted to mining as an investment. The reason is not difficult to find. Within the past twelve months large sums have been made by investors purchasing such mining stocks as War Eagle, Payne Mining Co., Republic, Consolidated Gold Mining Co., Montreal-London, etc., etc. And now the eyes of the public are being dazzled by a series of propositions, treasury stock in which is offered,

at low figures and the public are told they have an opportunity of getting into these propositions on the ground floor. It would, we think, not be out of place, to ask the investing public to pause, and weigh well the reasons the propositions referred to have been so successful, and have returned such handsome profits to the investors, who, having had the courage of their convictions, have purchased the stock. The writer, in the course of conversation the other day with a gentleman who is interested to some extent in Canadian mining enterprises, asked his opinion about a proposition, which was advertised in a local daily with a great flourish of trumpets, and to which the public were invited to subscribe for a limited amount of the treasury stock. His answer, in our opinion, struck the key note of the whole situation. He said—"What do I think of —. Well, as a speculation it might be all right, but for an investment, excuse me. I do not like the company. I would like to get out when the promoters get out and when the public get in." The old saying "Fools rush in where angels fear to tread," is probably more true of mining enterprises than of any other class of investment. There is a certain class of men without reputation, whose knowledge of mining is nil, who are going through the country buying mining propositions for very small sums, without the remotest idea of working or developing them, but simply with the idea of making some sort of showing and then floating a company, out of which, they will receive probably in cash, many times the amount of money the propositions cost them originally, and in addition, a considerable block of the treasury stock. These persons have nothing to lose and everything to gain. If the mine turns out all right they are thousands of dollars to the good. If not, they are still ahead, but, it is the confiding public whom they so lovingly let in on the ground floor who are the losers.

These individuals will tell you, with the most unblushing effrontery, that ore taken out of the mines they invite you to invest in, assays to the ton double, in some cases treble, those of such mines as Le Roi, War Eagle, etc., and they will show you reports of so-called mining engineers to confirm their statements. And while they dazzle and bewilder the minds of their prospective victims with their assays and reports, they forget or do not desire to give them an assay of the character of the promoters. Now, we contend that character, combined with business shrewdness, has more to do with the successful carrying out of a mining enterprise than glowing reports and assays. We contend that the fact that the men who stood behind, so to speak, the successful mining ventures referred to, are men of known business ability and undoubted integrity, who would upon no consideration be consenting parties to the slightest misrepresentation of any kind whatever, had as much to do with the successful flotation of these companies as the fact that they were satisfied that the mines they invited the public to subscribe to, were possessed of great mineral wealth. And so we say, in considering any proposition looking to investment, if you wish to

safeguard your own interests, bestow as much attention upon the standing and reputation of the promoters as upon other matters, and the result will be, that if thoroughly satisfied with the former, you will have every reason to be satisfied with the latter.

We don't know what Mining Stock to Buy

An Enquiry addressed to the

EXCHANGE NEWS

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will result in your receiving such information as will enable you to decide wisely and well.

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