

THE Exchange News

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HOW WORTHLESS MINES ARE FLOATED.

The dishonest element in society has never failed to find an inlet into business affairs, because "suspicion often sleeps at wisdom's gate" and lets the specious contriver enter. In mining transactions this is not less apparent, perhaps it is more apparent, than in other forms of business. This branch of enterprise requires an army of engineers and experts, the ranks of which are filled, in far too many cases, with men who have not thorough knowledge of their profession. Fired with the ambition of becoming mining experts, these men leave their true sphere of humble usefulness as butchers, bakers, cooks, policemen, barbers, railroad men, and artisans of various descriptions. Without training or knowledge, they of course fail to get employment from those who want well qualified men. In their necessity they are too often glad to pose as experts in the interests of dishonest speculators. They are in very many cases too ignorant to know that the mines they certify as being rich are utterly worthless, but in some instances they cannot but suspect that they are the agents of swindlers. Their receipt of a good salary, however, combined with a gratified self esteem in being treated as mining engineers, crushes down any qualms of conscience they may have. With a little experience they become full pledged quacks and fill the unsuspecting enquiring capitalist, if he is ignorant of the subject, with imposing discourses on geological formations and developments, then ultimately get him induced to pay out his good money.

The result of ventures, guaranteed by such unlicensed experts as these, is ruinous. It is no exaggerated statement to say that there are many such schemes afloat at the present time and that there are hundreds of self assertive, but very ignorant so-called experts. The danger from these schemes and their agents needs for the public safety to be thus fully exposed, and it is hoped that the "Exchange News," in giving this warning, will act for good in making the public cautious. To

be forewarned is to be forearmed, and our readers will take the advice in as friendly a way as it is given, to consult a competent person, such as a stock broker, before they invest at all.

It would be foolish for any one to conclude from the foregoing remarks, that mining business is all a fraud. There are mines in abundance which are good ones and bring in incomes, large or small, to their stockholders and where also capital is almost as secure as in a bank. The directors of these are men of solid position, financially, and have an honorable reputation. Their managers are qualified mining experts who have, by scientific knowledge and by long experience, become in mining affairs as nearly infallible as human intelligence can be. About these the "Exchange News" has exceptional facilities for acquiring information and has, in reply to often repeated requests, opened a column for answers to enquiries about them. By this means the "Exchange News" hopes to counteract one of the principal causes of the lack of capital for mining investment, viz., that arising from the false representations by supposed honorable and competent engineers.

BONANZA IN CRIPPLE CREEK.

There are to hand well authenticated facts about the Princess Alice Company, all the officers of which are ladies. Cripple Creek in this particular case has almost outclassed its past self by a new strike. Ore has been taken from the Lafayette which has assayed \$105,000 to the ton unpicked. Selected samples could be easily taken so as to yield even double this amount. Rubie mine, as being that into which the vein was dipping, has been purchased for \$100,000. This strike is interesting, not merely to the Buffalo ladies who officer the Princess Alice, but to all mine owners on the south-slope of Bull Hill, as at various times apparently the same vein has given wonderful results in the case of Las Dollar, Orphan May of the Union Company and of other mines in the vicinity.

A curious adjunct to the eminent ability

of Manager Joseph Pitting in these operations is his superstition that a black cat which made its home in the engine room just before the snots that opened up this rich ore were fired is connected with his success as a Mascotte. This superstition the owners are respecting, as well they may, and they are giving comfortable homes to the Mascotte and its kittens.

Lafayette itself comprises three-fourths of an acre, Rubie just purchased seven acres. The former was secured under bond and lease from some Colorado parties, while the Rubie had changed hands pretty often, though before this time it had produced over \$50,000 worth of ore. Since this rich strike has come to be known quotations for Princess Alice stock have risen at Buffalo from 12 to 35 cents a share and it is in great demand at almost any price.

LONDON CABLE.

O. Meredith & Co., Cable Agents, the following London quotations:

Grand Trunk, guaranteed 4 p.c.	91
" 1st preference	81 1/2
" 2nd "	64
" 3rd "	22 1/2

G. T. R. Coal	109 1/2
O. P. R.	99 1/2

LONDON AND PARIS.

July 15, 1899.

Bank of England rate	3 1/2
Open discount rate	3 1/2
Paris Bentes	101-7 1/2
French Exchange	257-2 1/2
Consol money	109 1/2
Canadian Pacific	89 1/2
New York Central	142 1/2
St. Paul	134 1/2
Union Pacific	78 1/2

TWIN CITY RAPID TRANSIT CO.

June 7	\$48,120.37	Inc.	\$8,659.33
" 14	43,589.10	"	2,064.63
" 21	47,109.63	"	6,894.46
" 28	61,117.23	"	10,425.60
July 1	53,623.05	"	4,516.95

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