

STOCK SPECULATION.

Much Money Has Been Made in Mines.

"Is there money in mining stocks." This question is being widely discussed in the mining press at the present, the consensus of opinion being in the affirmative.

There are two classes of people who invest in mining stocks at the present time—those who buy on intrinsic value as an investment and those who invest as a speculation. The former class seek securities of undoubted merit; securities which they can put away and rest assured that within a year, within five years or even ten years, they can pull down their original investment, together with a good fair interest. Such investors buy such stocks as Silver King, Centennial-Eureka, Daly-West, Mammoth and numerous other properties, the shares in which have intrinsic value and every indication of permanency. We do not intend to convey the impression that investors in these companies waited until their shares were worth what they are today before they became interested. On the contrary, the more fortunate ones became stockholders when the stock sold for a few dollars, or even a few cents a share, and these investments have made many of them almost independently rich.

The man who bought Centennial-Eureka less than ten years ago at \$2 a share and held on to his stock until a year ago when the property was transferred by purchase to the Boston syndicate, was an investor and not a speculator, and yet he made a splendid speculation, as during the period mentioned he drew down \$70 a share in dividends and finally sold his holdings at \$70 a share. A few years ago, in 1893, Silver King stock sold at \$2.50 a share. The property was most favorably located and was being ably managed and conditions were such that there was every reason to believe that stock in the company would prove to be a good investment. Since that time the company has paid \$3,150,000 in dividends, or \$21 a share, and today the stock of the company is quoted at \$54 bid and \$60 asked. The investment in this case would surely be designated as a safe investment.

Daly-West stock can also be safely designated as a safe investment. Scarcely more than a year ago the stock of the company was dealt in at \$9.75. In October of last year it began the payment of regular dividends and to date has distributed \$495,500 among its stockholders, the stock of the company today being in demand at \$18.45. This has been another good investment and the shares are not so high yet but that it presents an alluring proposition to investors. The Mercur has also proven a profitable stock for investment. Within the limit of a few years only, the company has paid nearly a million and a half in dividends, and now that it has been consolidated with the Golden Gate under the caption of the Consolidated Mercur Gold Mines company, it still offers opportunities for those seeking a safe and profitable buy in mining stocks.

The grand old Ontario has made a mint of money for its shareholders, having paid them in the neighborhood of fourteen millions in dividends, and should the mine, which is far from exhausted, never do anything more, no one could complain, as it has made a number of millionaires. These are only a few instances illustrating the fact that the buying of mining stocks as an investment does and will pay; but, in passing, it is no more than just to say that opportunities just as promising as these are offered every day, as there are scores of mines in the country which give promise of developing into Silver Kings, Centennial-Eurekas, Daly-Weests, Mercur and Ontarios.

In fact, this western country has been

barely prospected, barely scratched as yet, and, in time to come, more bonanzas will be found and more dividend payers will spring into existence than the people of the east and of the west have even dreamed of as yet. New mines are coming into prominence in nearly every camp in this Intermountain country. All of them will not become famous as great wealth producers, but among them there are a number which will become household terms the world over, on account of the record they will be able to make as producers of imperishable wealth. Some of them are even now being bandied about among dealers in mining securities. Even now they may find but small favor with but nominal figures asked for their securities. But, if favorably located and intelligently managed, they may be ranked among the leaders within a period of five years.

As to speculative stocks, there is no reason to believe that they cannot be dealt in at a handsome profit. In this class no "wild-cats" are included, the assumption being that the properties are legitimate propositions upon which actual work is being performed. In these the speculator bases his hopes for profit upon the fluctuations of the market until such a time as the prospect passes the stage of a prospect and is registered as a producing mine—or a failure. Confining his speculations to the best of these, the buyer, if he is wise, will buy on falling market and sell when a marked advance is noted. In stock transactions it has time and time again been demonstrated that any stock, possessing even the shadow of merit, will surely advance in time to the highest point from which it had formerly declined. This may take six months; it may take a year or more. During this period the timid will sell, but the man with nerve, if he is able to do so, will hold on, and in the end, in eight times out of ten, he will come out as a winner.

The recent dealings in Sunbeam stock proves this. Operations in Star Con. also corroborate the statement, and there are a number of other stocks, which have been in the dumps for the last ten or twelve months, which are more than likely to chronicle advances such as will enable patient holders to take down the money they have invested, together with a handsome profit. There is no doubt but that the intelligent speculator in this western country has made money in mining stocks.

Not everyone who has a little spare change for such an investment can make money; they lack the requisites necessary in the make-up of a speculator. They cannot bear to wait for the fluctuations of the market and want to make "it all" in a day, a week. Their temperament is such that they become excited over the slightest advance in their securities and downhearted when a decline is recorded. They fail to use "horse sense" and consequently are failures in the speculative line. This is not their forte, and they should confine their operations to investments in properties of well-known and recognized merit.

Yet after all, a great deal of the success in stock operation, whether as an investment or a speculation, depends largely on the honesty and integrity, the good judgment and the actual knowledge of the broker. With all conditions right there is money in mining stocks.—Salt Lake Mining Review.

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