

EXPOSE OF STOCK SCALPING BROKERS

Lee S. Ovitt, of Milwaukee,
Writes About Fraudulent
Promoters.

From the enforced lair in the zoological gardens, the escaping hyena followed the path to the city of the departed, following its natural ghoulish instincts.

Close to shadows of the night the animal made its way, with one unhallowed object in view—the finding of prey that could not offer it resistance.

Coming suddenly into the sputtering rays of the arc lamp it paused, and because of the light it feared.

Despite its unclean manners, the animal was not to blame, when the keepers found it blinking under the search light of the street it gave vent to dismal howls and then its uncanny laugh.

The hyena was not destroyed, because its tastes were vicious. It was returned to its den and watched, lest the unsuspecting public should be its victims.

Nor is the hyena the only one of its kind. In its journey into the night there is a parallel. The comparison is this:

An advertisement recently appeared in a local paper admonishing stockholders in the Golconda and others of its class—that is, producers—to write for information of import. Many wrote because within them a great fear had been started—the primal fear of danger.

And they unwittingly gave their names to a "broker" who sought to impose upon them stock in a mining enterprise of questionable merit.

When the beating light of publicity reached this broker he went back into the shadows whence he came.

He feared the light that the legitimate man should welcome.

Again, an advertisement of Cracker Oregon stock spurred me to investigation for the advertiser's name did not appear on the corporations books.

Upon writing I was informed that the block of Cracker-Oregon had "just been sold." The broker wrote of the value of this stock. He told the truth about it—but he had none to sell! Did he ever have any to sell? If he did I would have received notice of the transfer; but I didn't hear about the transaction.

That means something.

It means that hyenas of the commercial world endeavor to keep away from the light of investigation. It means that they sell stock for the commission they receive, irrespective of the values they should give in return.

But the investors are in earnest. If they suspected the deep laid plot to despoil, or the indifference as to the worth of the stocks that are sold, these investors would not only hesitate; they would refuse to invest!

The public shuns the hyena, because that unfortunate beast was not endowed with the art of deception, and for his artless misery he is cursed.

But are they open to curses—these men who seek for contributions from the confiding?

If they are, do these denunciations take on substantial form?

I believe not.

There is a dividing line between the true and the false. This divi-

sion point would be apparent to any who would take the trouble to investigate.

But people don't investigate. They rest content in the cheerful light of confidence and—they lose!

My mission has been—to make money, I am told. Well, that's right. It is the true version. Making money and taking money are processes quite antagonistic.

Thus it happens that I have sought to educate the investing public. Some decried my modern methods of advertising because they fear that I have led them into some mystic aura that warms them to unnatural enthusiasm. Let them read, however, for education should not be discounted whether it be advertising or news.

I have raised a finger in warning against the unclean methods of the pirates of commerce.

Advice without remedy is sore punishment. It is not a balm to know that there are frauds. The comfort and profit lies in their avoidance by the security of wholesome investments—and remunerative securities, too!

I find enjoyment in reading the letters of the conscientiously sincere. I admit that I may benefit by administering the proper advice, but my benefit is resultant, not primary. It follows as an effect, not preceding as a cause.

The beginning and the chief end of investment is profit. If that profit is not assured, the proposition is like the tamarack swamps of our own Wisconsin woods: It presents an inviting appearance, but it is treacherous. It lures on with fair promise of ease, but it draws its victim into its slimy depths.

'Tis said that man was given speech that he might hide his thoughts. If the truth in that is apparent, look beyond the honeyed words of promise: Look for its truth. If it lacks that, condemn it. If it possesses it, measure it by the standards of commercial honesty upon which you may depend.

Thus has the kaleidoscope of commerce turned again. Do you note its myriad changes?

LEE S. OVITT.

Milwaukee, Wis., March 9, 1903.

Federal Department of Mines.

The most important subject that can come before any body of American citizens at this time for their favorable consideration is the immediate establishment of a federal department of mines and mining, whose secretary shall be a member of the President's cabinet. In every way the use of metallic and industrial minerals is being increased in rapid ratio. From the humblest household utensils to the tall skyscraping building which rivals the tower of Babel in its presumptuous altitude, metal is taking the place of wood and other materials. In this the miners of all sections and of every class are equally concerned.—Western Mining World.

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