

# MINING BOOMS



**T**HROUGH all the centuries men have risked danger and death seeking treasure. Adventurers have sailed strange mysterious seas and penetrated trackless continents since the days when Joshua and his companions went out to spy out the land of Canaan for the Israelites.

But we can't all be adventurers. Circumstances permit only isolated individuals to roam into the suent places. Consequently, only a comparatively few can fall under the spell of discovery with its untold dangers and rare successes. This arrangement would be unbearably inequitable for mankind as a whole had not a great public benefactor invented share companies, and later, another benefactor, stock exchanges. Since then the humblest among us and the bedridden invalid can share in all the sensations and thrills of the treasure-fevered explorers. If one cannot go to the foot of the rainbow and its pot of gold, the pot of gold is brought hither and dangled before one's eyes. The perils of grasping it are not physical but they are none the less real. They include loss of honour, of position, of self-respect, of home and all else that life holds dear. But this prevents no class from taking part in the game. The greed of quick gold is by no means confined to the gambler's table in the back room, in the red light district. It is perched over the respectable firesides everywhere. And we are nearly every one of us, ready to take the gambler's chance if we can do so circumspectly.

In ordinary times men conceal this weakness and live quite respectable lives, putting their savings in the bank or handing it over to their wives. But periodically the gambling fever breaks forth like an epidemic. No quarantine can stop it and there is no cure. Like a fever it must run its course. Smallpox or the plague never travelled with the same speed, nor were they ever so universal in their attack. The symptoms include the wildest excitement and recklessness, and it would almost appear at times that the reason was affected. We are not unaccustomed to such outbreaks in single individuals, but when whole nations suffer in the same way it somewhat shakes our faith in the stability of human nature. And it is not an unusual thing for whole communities to fix their mind on one object and go mad in the pursuit of it. Centuries ago all Europe became crazed with the idea of saving the sepulchre of Jesus, and the spectacle of the Crusades is, for pure folly, perhaps not matched in history. Or, again, people became crazed with a fear of the devil and unnumbered thousands died and untold pain was endured because those disturbed communities were in arms against what they called witchcraft. In religious waves we have left to-day the revivals which

periodically sweep over Christendom. A period of religious excitement begins in Wales and before we know it Canadian cities feel the tide with scores of currents nightly. It is an intensely interesting study for the psychologist.

Precisely analogous, though working among a different set of men and women, are the gambling fevers. Staid business men of the world, who would scoff at the manifestations of enthusiasm at a revival meeting as simple lunacy and who would pity the emotional folk who take part in them, will go down on the stock exchange and make themselves look ridiculous in comparison. Or another, scorning the weakling who in religious enthusiasm plunks \$100 on the plate in the hope of buying a share in celestial futures, will in a gambling frenzy throw \$10,000 away on the chance of getting wealth for a few short years on earth. And the other day a mistake of a figure in a telegram making the New York price of a stock appear to be \$1.00 a share more than it actually was, caused in Cobalt brief scenes of emotional enthusiasm that put the wildest camp meeting of the old days to shame.

The greatest gambling outbreaks occur after important mineral discoveries. There is something about digging treasure out of the ground that fascinates men and unhinges their caution. The South Sea Scheme and the gambling fever that followed in its wake were based upon the new discoveries of gold and silver in South America. We smile from our point of vantage and superior wisdom at the foolhardiness of the simple English folk who went wild over absurd projects in those benighted eighteenth century days. We marvel that a £1,000,000 stock company promoted for the purpose of manufacturing a wheel for perpetual motion, found ready takers and we are frankly incredulous of the statement that a man selling shares for a company "for carrying on an undertaking of great advantage but nobody to know what it is" should be besieged by clamoring crowds, and sell 1,000 shares in five hours.

Our tears for our benighted forefathers keep us from distinguishing the beam in our own eye. We are not improved: rather the reverse.

Less than 50 years ago the great Comstock lode discoveries in Nevada produced a mania of gambling whose echoes are still heard. Men paid as high as \$1,825.00 for stock that had a par value of \$1.00. And for their \$1,825.00 though the mines in which they were investing were perhaps the richest in silver the world has seen, they never got back more than a very small fraction. We reflect that we wouldn't do such things now.



View of Cobalt, the Centre of the Silver Mining Camp in New Ontario, from the Lake Front