

jurious effect of the law in checking enterprise. The competition arising from the newly discovered phosphate fields of Florida was already a serious menace, and the imposition of burdens beyond the natural difficulties that had to be encountered would have the effect of discouraging further development of the Canadian phosphate industry.

Mr. Mercier stated that he of course desired to avoid inflicting any injury upon the mining industries of the Province, for he fully realized the importance of their growth and prosperity; but he must have more revenue, and he only wanted to see how to raise it in the least burdensome manner. He requested that a *factum* should be prepared stating briefly and succinctly all the points taken against the Bill, and this would be carefully considered by the Ministers in Council and by the Attorney-General before the law would be enforced. He denied the report that had appeared in the papers that he had refused to receive a deputation of mining men who desired to protest against the passage of the Bill.

Mr. Franchôt then asked him if it was not true that he sent a message refusing to receive a delegation, saying that discussion was useless and he was bound to stand by the Bill.

Mr. Mercier admitted that he had done so, but that it was only a few days before the third reading of the bill, when it was too late for discussion. He promised full attention to the representations made, and professed the heartiest interest in the progress of the mining industries.

The delegates agreed to present their suggestions in writing, and departed, pleased with the courtesy of their reception, and *more or less* hopeful as to its results.

Mining as an Investment.

Mining operations are, unfortunately, regarded by the general public very much in the light of a lottery, in which, by chance, a prize may be drawn, but with all the odds in favor of a blank; and little trouble has been taken to discover whether in reality, they are not as legitimate and profitable as any of those industries in which the great mass of the population are engaged. Unscrupulous company promoters have, it is true, time and again, deluded investors into buying worthless properties, but it is a question if the latter have not themselves mostly to blame for being taken in. In any ordinary commercial transaction they exercise their business sagacity, but blinded by visions of sudden wealth, forget to do so at the moment when most of all it is needed. Properties have repeatedly been bought without examination, and what wonder then, if some prove to be myths and others worthless. And yet, rightly considered and operated by practical men on a business basis, mining is a good investment, not necessarily a bonanza, but which, without more than the ordinary risks attendant on other business, may be made to yield far more than ordinary profits. The great essential, of course, is to have a good

property, and with the known great mineral richness of this country, there are numbers; the second, to work it with sufficient capital to allow of proper development and necessary plant. That under these conditions, satisfactory returns may be had is evidenced by the statements of some American mining companies for the year just closed. Sixty-five companies showed a total of \$13,743,748 paid in dividends, against \$10,537,522 by sixty-one companies in 1889, the total dividends paid to date being \$116,950,302. Of these, eight Lake Superior copper companies paid \$3,415,000, an average of 8.5 per cent. Four paid over 10 per cent. and three over 13 per cent., the highest being 16.5 per cent. The total dividends paid amount to \$47,187,500. Silver mines made good returns, some paying as high as 13 per cent., and nearly all paid increased dividends. Gold mining was hardly as profitable as in 1889, but three mines of which returns were received, declared dividends amounting to \$357,000, and have paid to date \$12,395,300 to shareholders. Among the gold and silver mining companies, profits have been enormous, one paying 40 per cent., and others between 27 per cent., and 34 per cent. The actual return based upon the total dividends (\$11,475,428), paid by thirty-six companies, for the shares of which quotations have been obtained, viz., on a market value of \$89,200,500, was almost 13 per cent., as against a little more than 12 per cent. on \$78,111,150 in 1889. These are very high rates of interest, far higher than could be obtained in almost any other commercial enterprise. To come to our own country, many mines are paying good dividends on a limited outlay, and some, as asbestos, even large ones, and all are certain to do better year by year, as the demand enlarges. Yet how little capital is invested by Canadians in mines, as compared with the money put into stocks, and other investments such as the boot and shoe trade, in which competition has cut down profits to a minimum or to nothing at all, or in the dozens of other enterprises which might be cited, all yielding but small, and often, no returns. In the commercial world all over, it is the same, competition is such that it is difficult even to hold one's own, and three and four per cent. will soon be considered a good return on investments. In view of this it is natural that capital should seek fresh outlets, and already there are indications of a movement in the direction of Canadian mining. Foreign capital is welcome, and will help to build up the country, but it is eminently desirable that Canadians themselves should take a direct interest in this, the most promising industry of their own country, put their money in it, and—most important—reap the returns from it, that are now in great part, going out of the country. The outlook for the present year is favorable; the profits of existing mines promise to increase, and a number of new companies will commence operations, but there is room for many more, to develop the great resources of this country, not in one particular mineral, but in all.

EN PASSANT.

That energetic and enterprising body, the Port Arthur Board of Trade, have, we understand, several important amendments to the Ontario Mining Law under consideration. We hope in a future issue to submit these proposals to our readers.

In the case of *Dansereau et al.* against the Dominion Phosphate and Mining Company, the old difficulty has been experienced of collecting witnesses, and now that the general elections have been announced its termination seems to be indefinitely postponed.

The map and report on the Sudbury District by Dr. Robert Bell, of the Geological Survey, will be ready for distribution in about a month. Much new ground has been gone over, and the other parts more accurately surveyed, the geological formations have been traced, and the map will be found of service to prospectors and others in that region.

By an Order-in-Council under date of 7th February, metallic copper, the exclusive product of Canadian ore smelted abroad and returned to Canada by the producers of the ores, is to be admitted into the Dominion on payment of duty on the cost of smelting, under such regulations as may be prescribed, for one year from February last.

We are sure all our gold mining friends in Nova Scotia will join with us in heartily congratulating our good friend Mr. John Hardman, on the successful issue of his Appeal to the Supreme Court of Canada. The verdict, besides completely exonerating Mr. Hardman, passes some severe strictures on Mr. Justice Weatherbe, who improperly charged the jury, "introducing numerous discrepancies not bearing on the real issues of the case." A more extended notice of this case will be found in our legal column.

A report on the Surface Geology of Southern New Brunswick by Mr. R. Chalmers, together with three quarto sheet maps of the southeast, southwest and northeast portions of the province, will shortly be issued under the auspices of the Geological Survey. It will be accompanied by sheets showing the known localities of minerals of any economic value. The maps represent three seasons' work, 1887-88 and 89, and will be on the scale of four miles to the inch. These will be of great value, not only to miners and prospectors, but also to lumbermen and others, as on them are delineated the general configuration of the country, the extent to which it is wooded, the kinds of wood in the different localities and whether of old or new growth, and the nature of the soil, besides the geological features, which they are more particularly intended to set forth. The report itself, discusses the origin of the surface deposits, glacial phenomena, etc., and the whole work will prove a valuable addition to the literature on this part of the Dominion, of which, as yet, comparatively little is known. Mr. Chalmers was, during 1890, working on the eastern part of the province, which will require two or three seasons to thoroughly explore.