properties of the present organized mining companies have exhausted the field. But it is well to recollect that a stock of literature, a lump of gaudy-looking ore, a shack and half a dozen photographs do not make a mine. As for new capital for new and old mnies, Cobalt must look to Canada and the United States. In neither case will money be handed out liberally with two hands and eyes shut. But the Yankee picked out many of the plums in Northern Ontario. The Canadian followed a little too slowly. And the Englishman—? He being three thousand miles away, came in for the plum stones, which were good for nothing except to hurt his teeth. English capital may yet come to Cobalt in millions; but not from the small investor. It will drop into the foot-prints of some world-renowned mining engineer, the missionary of men who help change the swinging of the financial pendulum.

And the mines? Someone writes me that so far as he can see there is at Cobalt now "between twenty and thirty million dollars' worth of ore in sight ready to be mined, and development work is exposing more ore every day." This estimate is from a reliable expert, but it seems to lurch largely toward the optimistic. A mining camp which has three years' ore in sight has been declared by one of the greatest mining authorities as an ideal camp. One comes across the ideal in mines as often as the ideal in men—which is seldom, if ever. If thirty million dollars worth of ore is in sight at Cobalt, that region would be ideal. But just as it has assets in its unusual features, so has it liabilities in its erratic mineral moods. Another estimate, which seems nearer the mark, makes the ore in sight tot up to about twelve million dollars. This would be, roughly, a year and a half's quota. So this aggregation of mines is but semi-ideal—compared with the world's mining camps, a very good showing.

It has been demonstrated beyond doubt that the silver-bearing veins there are very rich. One mine manager says samples from his property have assayed as high as 10,758 ounces of silver to the ton. This vein wealth is on the surface, and it has continued rich to moderate depths. The ultra-conservative have practically refused to recognize Cobalt until it has proved that the ore is rich at depth. Many a geologist thinks that the value of rich bearing veins on the surface will taper off, carrot-shaped, to nothing. But all this is supposition. One fact certainly has to be proved to ensure a long life for the Cobalt camp, i,e., that the rich ore does not peter out the deeper goes the shaft. But then official figures show that since 1904 the annual value of the companies' silver production has increased from $111,887 to $6,157,871, a gain of 5,403 per cent. Cobalt has at least justified its existence.

One has but little sympathy for the man who comes to bury Cobalt, not to praise him. On the other hand, there is sympathy for him who comes to praise and not to bury. For this reason—if you go on record with ten words of appreciation diluted with five words of caution, what happens? Your ten will be quoted far and wide; your five will be overlooked. The Ontario Government, a score of reliable mining engineers, the legitimate mining companies, all have faith in the Cobalt camp. Wherein they show good sense. But unfortunately all these heartsome facts may be used judiciously to make the cheese for the stock manipulation mousetrap.

COBALT CONDITIONS.

Impressions of the Camp and Reflections Concerning the Markets.

By J. B. Tyrrell, Mining Engineer.

The past year has been marked by steady progress and improvement in the mines of the township of Coleman and its vicinity. The majority of these mines are now more developed, and are much better equipped to handle ore cheaply and efficiently, than they were at this season last year, and consequently they have a higher market value now than they had then.

As is very well known, many of the silver-bearing veins were exceedingly rich on the surface, and have continued rich to the moderate depths to which they have been followed. But we are constantly asked, how far will the rich ore go down; or if low grade ore is found in a vein at the surface is it likely to improve in grade with depth?

From the known mode of formation of these ore-bearing veins it is certain that they will taper off and disappear in depth, but at what depth is not yet known, and it is possibly quite different in different places. It may be two hundred or it may be a thousand feet or more. No one should be disheartened if an individual vein that is being followed down from the surface loses its value or pinches out and disappears, for it may be replaced to one side or the other by a so-called "blind vein" which did not show at the surface, but which will carry the values to greater depths, perhaps to be replaced in time by another lower "blind vein," these together forming an imbricated or step-like ore-bearing series. Many of the poorer surface prospects may also represent the upper edges of veins similar to these "blind veins," which swell out and contain rich ore-bodies below.

Up to the present the optimists have had it nearly all their own way in Cobalt, new veins have been and are being constantly discovered, narrow veins have widened and poor veins have grown rich. The wildest kind of wild-cat prospects have turned into producing mines within the space of a few weeks.

Some people are now saying that the days of the optimist are over, but this appears to me to be improbable. There is much more reason for rational optimism now than there was twelve months ago, more ore-bearing veins are known now than then, and the development which has been done on the veins shows that they hold their character remarkably well both horizontally and vertically.

In regard to the value of ore which the camp will produce, let us suppose that all the veins at present known on

COBALT TOWN.

Bird's-eye View of Northern Ontario's Silver Camp—a demonstration of the power of mineral as a town grower. The present population is about 5,000.