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FOR THE MINES INVESTOR.

The investor, possessed of either large or small capital, plays a prominent role in Cobalt finance. Money can be made in connection with legitimate mining industry as in any other. At the same time, mining speculation is risky. The faith of the investor is often blasted during the course of a single mining boom. For the reason—he believes all told him by the experienced and professional promoter, who knows enough of mining only to write tempting advertisements. When a return upon investment of hundreds or thousands per cent. is promised, it is time to separate fact from imagination. The first things to remember are that few men will give away a good thing; that a company promoter is not a philanthropist; and that a genuine mining company does not require a fortune gathered from thousands of shareholders to develop a valuable property.

However plausible may be the story of the promoter or the broker, one need not swallow without investigation. The painful hooking process should always be kept in mind. An independent report on any particular property is easy to obtain. Indeed, a few inquiries by the prospective investor in the right quarters will usually prove to him the worth, or otherwise, of the concern in the minor conduct of whose affairs he contemplates participation. Then there is the reliable financial and technical Press, which is invariably willing to assist the investor with advice. The honest monetary journals are in close touch with development. They usually know the black sheep which gambol in the financial fold.

The most valuable, and as a rule the least utilized, possession of the average small investor, is common-sense. Were this more exercised and its searchlight

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cast upon every proposition that plays, innocently or otherwise, the mineral temptation of St. Anthony, less money would be thrown away. Incidentally, a few pious mythomaniacs would be footstepping this earth with thin leather soles and empty stomachs.

The opinions of both Professor Miller, the Provincial Geologist of Ontario, and Mr. Thomas W. Gibson, Deputy Minister of Mines, carry conviction. These gentlemen stand high in their profession, and neither wishes the Cobalt camp to become the parent of rank speculative booms. Twice has Mr. Gibson uttered warnings in this matter. In the report (1906) of the Ontario Bureau of Mines, he says: "It is to be regretted that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company 'boom.' The undoubted richness of the district is attracting to it not only those who wish to engage in legitimate mining, but also that class of speculators which descends upon every rich mining camp in order to turn to personal advantage the hopes of gain aroused in the public breast by the sight of the suddenly revealed mineral wealth. Their modus operandi is, of course, to form so-called 'mining' companies and float their stock while the public's expectations are yet high and their hopes high. Too often these stocks are greedily bought by those quite unable to discriminate between good and bad, only with the object of selling them at an advance. The whole process is a species of gambling, and has no more relation to real mining than betting on a race track has to the raising of thoroughbred horses. The result is invariably disastrous. It might have been thought that the exploded booms of the past would have warned the Canadian public against the folly and danger of gambling in mining stocks; but evidently no one learns wisdom from the experience of others, and each