

growing of sore-headed individuals does no good. What is needed is the clear expression of opinion from a representative gathering of prospectors.

We would suggest then, as an opening move, that during the coming fall a meeting of prospectors be held at Cobalt or Haileybury. A convenient time would doubtless be after the first fall of snow. A meeting of this kind would clear the atmosphere. Resolutions drafted by a company of bona fide prospectors would receive most respectful consideration from the Provincial Government. We predict also that at least half of the grievances now current would evaporate.

AN IRON INDUSTRY FOR BRITISH COLUMBIA.

The flotation of an organization, to be capitalized at \$15,000,000, is being undertaken by British financiers. The erection of large iron and steel works, with many subsidiary plants, will follow the successful promotion of the company.

If the promoters are thoroughly in earnest—and there is no reason to suppose them otherwise—they will, doubtless, receive all possible encouragement and support from the Province. A sound and progressive iron and steel industry is more to be desired than mountains of silver and gold. To British Columbia it would impart a stability not otherwise obtainable. When our Pacific Province becomes self-supplying in the items of coal, iron and steel, she will have added many cubits to her stature.

COBALT AND OTHER THINGS

The depreciation in Cobalt stocks is significant of two movements. Firstly, the public is fast losing confidence in many of the more heinous flotations, and as a consequence the mining broker's calling and election are sure no longer.

Secondly, a strong reaction is setting in at Cobalt itself. Prospects and mines that were merely started as pretexts for profitable promotion are rapidly finding their level—and it is a low level. The sounder enterprises are pushing vigorously ahead. The true test of "results" may very fairly be applied now to all but the most recently staked properties.

Incidentally there is a most apparent tendency towards the promotion of smelters and reduction plants. Apart from plants erected by private enterprise, there are several proposed smelters whose promoters have appealed or will shortly appeal to the public. In subscribing for stock of this sort every precaution should be used. The reduction of Cobalt's ores will not be a simple process. Much time and money will be spent before their treatment will have been standardized. Therefore it is but ordinary discretion to look askance upon the large promises of any proposed smelting concern.

A PAINFUL DUTY.

The activity of promoters of mining companies, especially in Cobalt and Larder Lake, has been most pronounced of late. Strong efforts are being made to dispose of stocks whose value is problematical, if not quite negative. THE CANADIAN MINING JOURNAL believes that it will best serve the interests of the districts mentioned and of the public, if, taking available facts and prospectuses as a basis, comparisons are instituted between the promises and the performances of these promoters.

In the course of our enquiries we have discovered that many companies have either not complied with or have evaded a large number of the requirements of the Companies' Act of Ontario. These omissions we shall point out. We shall also state without fear or favor our unqualified opinion of various flotations.

It is a most distasteful duty. But a duty it most undeniably is. We owe it to our subscribers, for the benefit of whom we live and move and have our being.

The current number contains the initial article of a series, which, we hope, will lead to a new interpretation of the obligations of the promoter to the public.

EDITORIAL NOTES

Errors creep into our columns despite our honest and painstaking efforts to eliminate them. In the last issue Dr. Haanel was referred to as Director of the Mines Department. This is inexact. Dr. Haanel is Director of the Mines Branch. A letter published in this issue sets the matter right.

The Secretary of the Toronto Branch of the Canadian Mining Institute announces that there will be a meeting of the members of this branch on Thursday evening, October 10th. The place of meeting will be announced later. The object of the meeting is the discussion of the Mines Act and the drafting of recommendations as to changes in certain sections of the Act. The recommendations are later to be respectfully submitted to the Minister of Mines for Ontario.

The world still has a considerable supply of coal. Germany is credited with 28,000,000,000 tons, sufficient to last 2,000 years at the present rate of consumption; Great Britain and Ireland claim 193,000,000,000 tons, with an annual consumption about double that of Germany; Belgium has 28,000,000,000 tons; France, 40,000,000,000; Austria, 17,000,000,000; and Russia, 681,000,000,000. North America is believed to have 681,000,000,000 tons, more than the total of the other countries named. It is the tremendous increase in the use of coal that justifies alarm, for, while the supply of the United States would last 4,000 years at the rate of consumption in 1905, it will be exhausted within a century if the rate of increase of the last 90 years continues. No estimates of the coal of other parts of the world can be made, but Asia is known to have an enormous store.