

# COBALT

Fred. W. Field.

## COBALT IN BRIEF.

Ore shipped in 1907 .....	14,876 tons.
Value .....	\$ 6,157,871
Ore shipped since January, 1908 .....	5,985 tons.
Estimated value .....	\$ 2,313,124
Ore shipped since 1904 .....	27,456 tons.
Estimated value .....	\$13,331,621

When some enthusiastic broker, or engineer, or mineral historian compiles a mines encyclopædia, its classification will have to be extended. There will be a separate head for Cobalt. The day of swelled head came to it—admitting that some of your stock brokers punched it big—and it enjoyed the glory of a boom with the ensuing trouble—scored faces and pockets full of fresh air and lining. Otherwise Cobalt might blush with pride at its honorable conduct during its four years' lease of this world.

The camp is rich; it is also law-abiding. And someone has discovered that the mining engineer's axiom that it takes at least three years to develop a mine has there been disproved. Its history is punctuated by notable events. First its discovery, a mere accident, of which all the world knows. Then the stock market excitement, manufacturing millionaires and paupers as fast as foresight and the lack of it would permit. Labor came along and played its part in Socialistic gown. Depression then ruled the stock markets and the camp. Since the first of April slipped away, Cobalt stocks have given habitually a lesson in the upward movement. The men who beat the drums, whose arms became tired last year—maybe they were needed to collect fistfuls of money—have begun again to swing at sixty to the minute. If you think people once bitten are twice shy, just glance at the thousands of shares traded in during the past few weeks. But, perhaps, a new generation has grown old enough to dabble with stocks. There is fascination in grabbing the evening papers to learn what surprise Fate and its manipulators have sprung upon the stock markets.

All this brings the country to Cobalt. A circus passing down a city's main street, the banker, the merchant, the manufacturer give it a thought, because it is there. Their day's laugh at clownish jokes, their bated breath at the lion's antics, is over. But they think of that circus and its effect upon their city. So with Cobalt. It exists; and its advent has meant many additional pages of financial history. Again attracting attention, and incidentally bank deposits, most people are directly or otherwise interested. Mention that wonderful Northern Ontario country to the man who lost his fortune there. "To — with Cobalt" is all you will get from him. Talk of it to the man who cannot find time to count his automobiles. He will wink his eye and rub his palms. Which, translated, means, "Cobalt made me rich." It is easy to pick out stock-gambling innocents who put a thousand dollars into Cobalt scrip and sold out for half a dozen five dollar bills. It is quite as easy to find men, a trifle more wise, who put a few thousands in and took a few millions out.

No wonder is it that millions of dollars have been sunk in mining shafts and fakirs' pockets. Men who desire to hide their feelings frequently assume the pastor's garb. Half the world, thinking that clothes make the man, believe in his goodness. And so Cobalt personified wears a halo of morality; it abounds in wealth. The impressive scoundrel follows in the shadow. These two facts are alone sufficient to make Cobalt

attractive to the investor, to everybody. A law-abiding mining camp is more scarce than the great auk's egg. Liquor does not flow as freely in that region as spring freshets. Those whose daily work takes them into the bowels of the earth, those who came from South Africa, from the United States, from Europe to look at this Canadian and silvered chunk of the globe, know that their hip pocket equipment is as out of place as a button on a church collection plate. Which reminds one of the story of two disputing miners in British Columbia. "You just come across the border," said one, "and I'll let daylight into you." At Cobalt they all know, from the messenger boy upwards, that the use of bullets to herald the daylight is *infra dig*. Under the British flag at Cobalt law is law.

The strenuous times of the average mining camp come as a rule but once. When Nipissing tumbled from its high point somewhere around thirty-five dollars per five dollar share down to fourteen points, people looked pretty glum. The leader having come to grief, the followers followed suit. A strange sullen feeling settled on thousands of shareholders. They knew well enough their mines had not been spirited away in a night. If any thought deeply, they figured their foolishness was responsible, and that some others had played the game of sharp practice. In other words, everybody knew that to manipulate the stock markets is simple enough. To manipulate the actual mines in a similar manner is not so easy. There have been months of patient waiting—through a winter, a spring, a summer, a fall, a winter and a spring again. Is the beginning of another boom in sight? is the question they ask. The Ontario Government in its Bureau of Mines report for 1906 regretted "that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company boom." The signs were in evidence. Probably the only factor preventing the replete fulfilment of ministerial predictions was the fact that money was scarce. Everything being done to work up sentiment to a high pitch, the lack of funds postponed all effective efforts. Mr. Thomas W. Gibson's words well may be used again. The signs are more in evidence than ever. Someone will say, "But there is good reason for activity." Agreed. There are many excellent reasons.

The most weighty, literally and figuratively, is the matter of ore shipments. When one knows that since 1904 some 26,000 tons of ore have come out of the Cobalt mines, there is something substantial on which to base opinions. Then, again, nearly thirty mines are in the shipping list. The work of concentration and development is prominent. A number of mining companies are paying dividends, and at least half a dozen others are raising the hopes of shareholders in this respect. Many shares are quoted on the transaction sheets at below par value, which in many cases means below real value. Altogether, then, there is a plethora of good reasons for a bull market.

In some ways this is unfortunate. These points may be used as a lever by which the investors' commonsense may be hoisted out of its correct position. After all, one is brought back to a primary investment fact—no sane man but himself has a right to dictate to his commonsense. If the market activity places Cobalt stocks in their right position, all well and good. But the chances are largely against this. The public as a whole must act cautiously. Enthusiasm may bring a repetition of the late boom. The average shareholder may be most likely strangling his wisdom. So much for the mining markets. A revival of public interest in the Ontario mining region means many new mine flotations. Therein is another speculative pitfall. It is not suggested that the