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B. T. A. BELL, Editor.

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Drawing the Long, Long Bow!

If you're a great financial man,
And you want to start a Co.,
You'll find the most successful plan
Is to puff and gas and blow.
You'll scoop the curate's little store,
And ruin widow's by the score,
And hag the half-way man of war
By drawing the long, long bow.
You put the money into a mine
Away in Mexico,
And then with booty large and fine,
You seek the distant Argentine,
Like other men who used to shine
In drawing the long, long bow.—[Opera.]

A phosphate miner, who announced his intention of taking up the production of mica, was warned by a brother miner, "Don't you do it! everyone who has anything to do with mica becomes a monumental liar!" But it was replied "I suppose he has first had an education in phosphate." It was admitted that in that case he might not have much to learn in the way of prevarication. Canada has been through an experience in phosphate mining, the history of which would be instructive and entertaining in spite of its unfortunate issues. Many honest and faithful attempts were made to mine phosphate, both with private capital and by joint stock companies, where the money was carefully and judiciously expended. The uncertainties of the deposits, and finally the reduction of the market price by one half, owing to the discovery of phosphate in Florida, made the business unprofitable and caused the industry in Canada to be practically abandoned, though let us hope this is only temporary. All this time, in the midst of genuine operations, there was a constant booming of the business by schemers, who, by the aid of extravagant romances, sought to unload properties upon confiding capitalists or the unwary public, at prices often infinitely in excess of their value, for they were so worthless in many cases that their operation meant the sinking of all the money that could be put into them. These "wild cat" enterprises culminated in the grand swindle of the General Phosphate Corporation, by which more than half a million dollars were absolutely lost, and one more deterrent was given to English capitalists against investing in Canadian enterprises. It looks now as though a similar experience was to be gone through with mica mining. Owing to the recent discovery of the value of mica as an electrical insulator there has arisen a considerable demand for it. Many properties have been worked for its production, but mainly at a loss, and operations have been reduced to a few exceptionally favored properties, which, under economical and careful management, can make a fair commercial profit. The difficulties encountered consist in the uncertainty of the continuance of the deposits, the great variation in quality, and the difficulty of procuring large sizes. As the price varies from 1 cent to 50 cents per pound, it will be seen that the profit depends upon the securing of large sizes. When the producer comes to find a market for his product he realizes the truth of the scriptural adage, "It is naught, it is naught, saith the buyer." If his mica will not cut large sizes he is told it is worthless and that small mica is in unlim-

ited supply. If the color is dark it is said that only a silver-grey is wanted. If it is hard only soft mica can be used, and if it is soft nothing will do but hard. If no fault can be found with his product, he is told that there is no demand and that a substitute for it has been found in brown paper. He then in despair accepts the offer of a travelling agent who claims the privilege of culling it, and after his selection the miner finds a large quantity left on his hands, and not enough paid for the balance to cover the cost of mining. These are some of the difficulties, and they may as well be faced and frankly acknowledged, for a country is not benefitted permanently by having money squandered in it for unprofitable enterprises. A reaction comes that injures legitimate work and hinders the development of promising industries. Experience, however, has shown that if good mica lands can be secured at a moderate price and be judiciously worked, they can doubtless be made to pay. The air and the press are full just now of a mica boom. Lands that were valued at a few hundred or a few thousand dollars are now quoted in the hundred thousand. We are gravely informed in the *Ottawa Free Press* of a shipment of "350 tons of dressed white mica of large sizes," from the Beaver Lake Mines, Que., a quantity which would be worth nearly two millions of dollars, and exceeding in bulk the production and consumption of the whole world during a long period. An attempt was lately made to float a mica company in New York with a capital of a million dollars, based upon a few properties that would be dear at ten thousand dollars. Now we hear of an English company with a capital of £90,000 that is going to pay great prices for lands, and is setting every owner of mica or of mineral lands agog to realise an immediate fortune for his holdings. Reporters in search of a sensation crowd the papers with fictitious stories, that they take no trouble to verify by consultation with men versed in the industry. Every person who has any practical knowledge of mining and marketing mica knows the utter falsity of these statements, and what can be the object of such absurd exaggerations can only be conjectured. It seems most probable that the intention is to bond properties to be unloaded upon English investors by the wily London company promoters. The Phosphate Corporation had about half the phosphate properties in Canada tied up for two years, causing expense and worry to the owners, and they finally selected a few properties, some of which were bought, not on account of their mineral richness, but because they belonged to men prominent in political life, whose influence might aid in floating the company. These politicians, who had scarcely if ever seen a lump of phosphate, secured immense prices, and most of the mining men who had toiled in the development of lands and had bonded them with great expectations were doomed to disappointment. This should be a warning to owners of lands to be cautious about tying up their properties. Many companies are registered in London with £100,000 capital that do not possess £100 in cash, and it is not as easy as it once was to persuade the British public into bogus investments. It is astonishing though how much of this still goes on. A promoter who had floated a disastrous concern started another enterprise soon after the wrecking of the first. He was asked if he thought anything would go with his name on it after