

another speculative pitfall. It is not suggested that the 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 finnies, 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 footprints of some world-renowned mining engineer, the missionary of men who help change the swinging of the financial pendulum.

London has not forgotten the Canada Consolidated Cobalt Company. When you have cheated the Londoner of one dollar, his purse-strings remain tightened, however honest your next enterprise may be. Walk and talk in the financial district of the world's metropolis, throw out an observation concerning these extraordinarily rich mines of ours. The replies you get savor of the answer of the paid-a-thousand-dollars-got-thirty-dollars-return investor. No great love for Cobalt exists in Britain. They half believe in its wealth, at a pinch fully believe. The hirelings of mines existing only on paper got across the Atlantic before anything legitimate.

Not being too well acquainted with Canadian affairs, the British investor tells one of the South African mines. In Johannesburg is a Chamber of Mines. There may be obtained valuable statistical and other data regarding operating mines. Cobalt ought to support a Chamber of Mines, they say, forgetting that such an institution might mix up good and bad stock brokers with mining engineers. Then it would be difficult to ascertain where the stock broker ended and the mining engineer commenced.

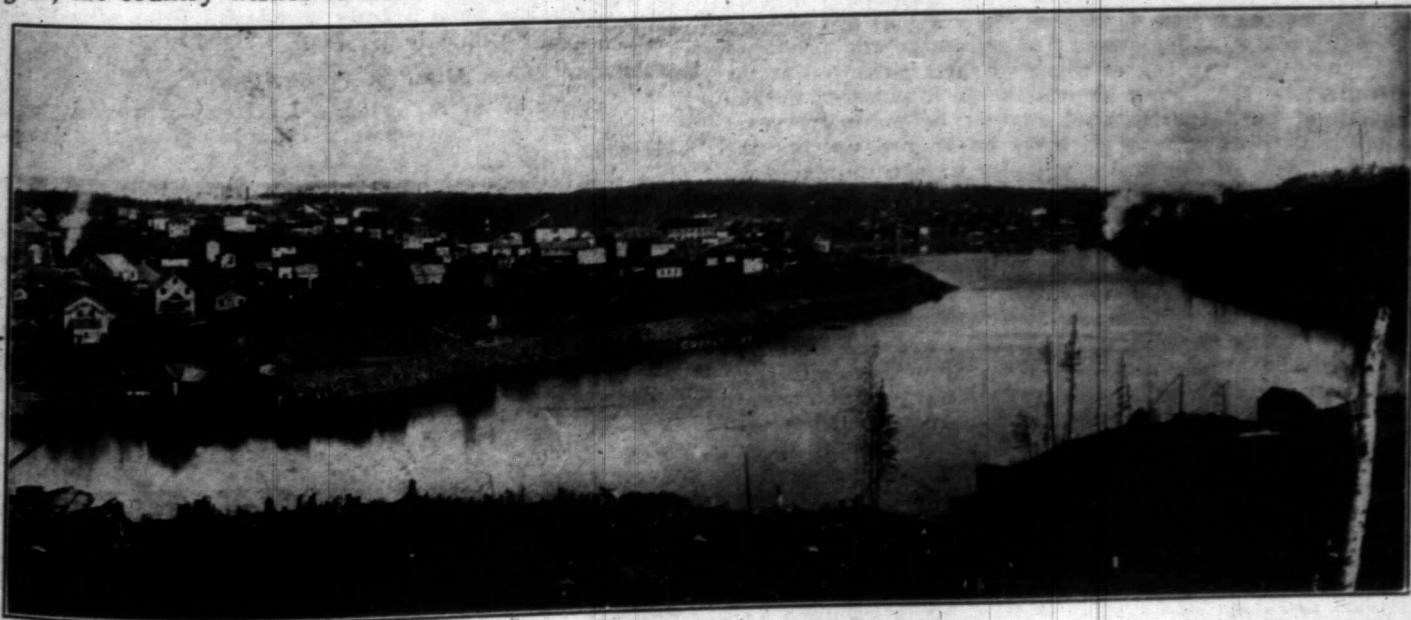
On the other hand there is cause for complaint at the lack of information given by several of the mining companies concerning their properties. The Monetary Times has found it difficult in many instances to obtain reliable data for its readers. "We will place your request before our board of directors" has been the reply from more than one concern. The directorate will give their decision as to whether or not information, which every investor should have, is to be given. Some of the mine managers say they are deluged with such requests; which is only natural. When the country knows that 200 miles from one of its biggest cities is a rich mineral region, the country wishes to know some definite details

concerning that region and the operations there. A deluge of requests is the best possible proof that more information than is available concerning the Cobalt mines should be in the hands of the investing public.

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 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.