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#### CONTENTS.

Editorials.  (a) British and German Iron and Steel Trade.  (b) La Rose Affairs.  (c) Library Memorial to Hugh Fletcher  (d) Radium.  (e) Canada's Arctic Domain  (f) Concrete in Metal Mining.  (g) Annual Report of the Ontario Bureau of Mines.  (h) Editorial Notes.  Hugh Fletcher. By R. W. Brock  Applications of Concrete in the Metal Mining Industry. By  H. W. Edwards.  Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind.  Notes on Gold Discoveries in Whitney and Tisdale Town-	673
(b) La Rose Affairs (c) Library Memorial to Hugh Fletcher (d) Radium (e) Canada's Arctic Domain (f) Concrete in Metal Mining (g) Annual Report of the Ontario Bureau of Mines. (h) Editorial Notes Hugh Fletcher. By R. W. Brock Applications of Concrete in the Metal Mining Industry. By H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind. Notes on Gold Discoveries in Whitney and Tisdale Town-	
(c) Library Memorial to Hugh Fletcher (d) Radium (e) Canada's Arctic Domain (f) Concrete in Metal Mining (g) Annual Report of the Ontario Bureau of Mines (h) Editorial Notes Hugh Fletcher. By R. W. Brock Applications of Concrete in the Metal Mining Industry. By H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	673
(d) Radium  (e) Canada's Arctic Domain  (f) Concrete in Metal Mining  (g) Annual Report of the Ontario Bureau of Mines.  (h) Editorial Notes  Hugh Fletcher. By R. W. Brock  Applications of Concrete in the Metal Mining Industry. By  H. W. Edwards  Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind.	674
(e) Canada's Arctic Domain (f) Concrete in Metal Mining (g) Annual Report of the Ontario Bureau of Mines (h) Editorial Notes  Hugh Fletcher. By R. W. Brock  Applications of Concrete in the Metal Mining Industry. By H. W. Edwards  Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind.  Notes on Gold Discoveries in Whitney and Tisdale Town-	675
(f) Concrete in Metal Mining (g) Annual Report of the Ontario Bureau of Mines (h) Editorial Notes Hugh Fletcher. By R. W. Brock Applications of Concrete in the Metal Mining Industry. By H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	675
(g) Annual Report of the Ontario Bureau of Mines (h) Editorial Notes	675
(h) Editorial Notes  Hugh Fletcher. By R. W. Brock  Applications of Concrete in the Metal Mining Industry. By  H. W. Edwards  Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind  Notes on Gold Discoveries in Whitney and Tisdale Town-	675
Hugh Fletcher. By R. W. Brock Applications of Concrete in the Metal Mining Industry. By H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	676
Applications of Concrete in the Metal Mining Industry. By H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Liniere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	676
H. W. Edwards Riviere du Loup Goldfields—Townships of Jersey and Lin- iere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	677
Riviere du Loup Goldfields—Townships of Jersey and Lin- iere, Beauce County, Quebec. By Dr. H. Y. Hind Notes on Gold Discoveries in Whitney and Tisdale Town-	
iere, Beauce County, Quebec. By Dr. H. Y. Hind	679
Notes on Gold Discoveries in Whitney and Tisdale Town-	
Notes on Gold Discoveries in Whitney and Tisdale Town-	682
110103 011	
ships. By J. M. Bartlett	683
Gold and Silver Production in California	684
A Descriptive Sketch of the Geology and Economic Miner-	
ols of Canada. By Dr. G. A. Young	684
Canadian and English Company Law	686
Poumanian Petroleum	688
Tist of Permissible Explosives	689
Winning Meeting of British Association	690
Gas-Producer Problems	690
Tungsten	69
Canadian Patents	69
What Is an Ore?	69
Correspondence	69
Personal and General	69
Special Correspondence	69
General Mining News	70
Mining News of the World	70
Statistics and Returns	70
	3 100

#### BRITISH AND GERMAN IRON AND STEEL TRADE.

British economists are persistently calling attention to the rapid growth of Germany's iron and steel trade. Since the year 1897, when the export bounty policy was put in operation, Germany has steadily overtaken her commercial rival. British exports of iron and steel amounted to 3,318,000 tons in 1897. In the same year Germany exported 1,069,000 tons. But during 1908 Germany's trade had grown to such an extent that exports totalled 3,732,000 tons, while Great Britain's exports aggregated only 4,233,000.

This comparison is more strongly in Germany's favour when we consider that fully one-third of Great Britain's iron exports may be classed as pig-iron. German exports of pig-iron, on the other hand, constitute hardly a twelfth of her total, and the proportion is constantly decreasing. The commercial gain to Germany, in thus selling finished products abroad, instead of raw material, is enormous.

A review of natural conditions affords no key to the situation. Raw materials can be assembled in Great Britain more cheaply than in Germany. British coal is cheaper and better. There is no great disparity in cost of labour; although the cost of living is cheaper in Germany. Transportation facilities are better in England than in Germany. What, then, has enabled Germany, with her lean ores and her poor fuel, to gain so remarkably upon her wealthier and more favoured neighbour?

In the face of natural disadvantages, Germany has sprung into second place as a producer of iron and steel. At the same rate of expansion Germany's export trade will soon eclipse that of Great Britain.

As we have seen, neither to geographic nor to other natural advantages can German progress be attributed. One outstanding feature, however, explains the strength of her position. The German iron and steel trade is perfectly organized. By a system of differentiated syndicates, not only is the trade, foreign and domestic, regulated, but a schedule of co-operative bounties was most successfully applied for a period of some years. Simultaneously with a slackening in domestic demand, the bounties rose so as to enable German manufacturers to dump their products on the British market. Similarly, when the domestic demand was strong, the bounties were lessened. Thus production was maintained, and the entire iron and steel industry kept continuously active.

The bounty regulations were in force through the period, 1897-1905. During that space of time German iron and steel exports increased 200 per cent.

That the stimulus thus administered induced a wholesome growth is not to be denied. But it was successful solely because of the complete and effectual syndication of the iron and steel interests. Each of the numerous