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AMALGAMATED ASBESTOS.

Destructive criticism of established industries is no part of our aim. When, about eighteen months ago, the Amalgamated Asbestos Corporation, Limited, was organized with a total capitalization of \$25,000,000, the CANADIAN MINING JOURNAL drew immediate attention to certain unhealthy features. Amongst the points that we dwelt upon were the overcapitalization of the company, and the extravagant nature of the statements made by the promoters. Our criticisms were not well received. Several newspapers were loud in their counter cries. These same newspapers are now equally loud in their condemnation of the action of the Amalgamated in passing the last dividend and in issuing a future call upon the underwriters of the bond issue. Violent communications are appearing almost daily in columns that were once devoted to exploiting the merits of the whole scheme.

Now we have no intention of adding our voice to the chorus of the discontented. In fact our advice to them is to sit tight and look squarely at conditions as they are. Nothing can be gained and very much may be lost by disturbing the peace now. The reasons are apparent.

In the first place, whilst it is admitted that Amalgamated Asbestos has been over-financed, there is no question that physically the properties are in much better shape than ever before. Economies large and small have been effected. Mechanical equipment has been enlarged and improved. Mill products have been standardized, and every effort is being made to extend the market. We believe, also that in general the administration has been rendered much more efficient and much less expensive.

However painful to the shareholder may be the absence of a dividend, we are firmly convinced that payment of that dividend would be exceedingly bad business. In the early stages of any such huge enterprise it is unwise to begin disbursements. The Amalgamated is not yet two years old. For some time yet all earnings should be returned to the mines and plants.

While we do not for a moment wish to pose as an apologist of the promoters, yet we must say that we feel no sympathy whatever for those who are trying to block the present management in its attempt to make the best of a difficult situation, a situation created in part by the highly-coloured representations of a specialist who was an accredited officer of the Federal Mines Branch.

The future of Amalgamated Asbestos depends altogether upon close and efficient management and upon unremitting attention to the development of the market. We see no reason why that market cannot be greatly enlarged. But the process of securing new consumers

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CIRCULATION.

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