

Mineral Wealth along the Temiskaming and Northern Ontario Railway

IN 1902 the Ontario Government decided to build a colonization railroad northward from the Canadian Pacific Railway at North Bay, for the purpose of opening up what is known as "The Clay Belt" of Northern Ontario. With the meagre information then available, it required considerable courage and optimism to foresee this colonization railroad as a paying investment, even in the distant future.

To reach the Southern border of the Clay Belt required the construction of over a hundred miles of railway, through a country whose only apparent promise of future freight revenue was from the lumbering industry. Before the line was completed, however, a discovery was made which changed the whole aspect of the Government's investment. Almost within sight of the rich farm lands of Temiskaming, the first silver finds were made at Cobalt in the Autumn of 1903 by members of the railway construction parties. From this time forward the mining industry became the most important revenue producer for the Government Railway; and it is likely to hold this lead for many years to come.

The Cobalt silver deposits proved to be very rich, but most investors were skeptical. Several small shipments of silver ore were made in 1904, but it was not till the following year that real mining operations were commenced. Interest in the new camp rapidly increased, till in 1905 it reached the proportion of a boom. The District was easily accessible and it was a novelty for investors to be able to reach a thriving mining camp in a Pullman car in little more than twenty-four hours of leaving New York City. The stocks of the producing companies became inflated beyond their real value and carried with them the usual wild-cat schemes. The inevitable crash and slump followed, and for some years afterwards speculation in mining stocks in this district was practically dead.

In the meantime the legitimate industry was making steady and rapid progress, as may be seen from the accompanying table of production.

Table No. 1. Silver Production of the Cobalt Camp

Year	Ounces	Value
1904	206,875	111,887
1905	2,451,356	1,360,503
1906	5,401,766	3,667,551
1907	10,023,311	6,155,391
1908	19,437,875	9,133,378
1909	25,897,825	12,461,576
1910	30,645,181	15,478,047
1911	31,507,791	15,953,847
1912	30,243,859	17,408,935
1913	29,681,975	16,553,981
1914	25,162,841	12,765,461
1915	23,730,839	11,742,463
1916	20,000,000	13,000,000
	254,391,494	\$135,693,020