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## Spying Out the Land.

THE Sudbury nickel district and the Hutton township iron area were last week visited by the party of one hundred and sixty members of the Institute of American Mining Engineers who a few days previously had examined the Cobalt region. The works of the Canadian Copper Company at Copper Cliff, the Creighton Mine—the most important nickel producer in the world—and the Moose Mountain iron mine were inspected with an interest that contained much of wonderment at the resources and development displayed. Previous indifference, and even scepticism, as to Canada's mineral wealth are owned to by more than one member of the party; but, beginning with the delegation's arrival at Cobalt, enthusiasm has been growing steadily till the Institute's Ontario trip is considered by many as being the most memorable trip in a memorable series. To the Province, and the Dominion, the verdict of so many qualified judges must prove of great service in hastening mining development.

While the party was at Cobalt, systematic inspection was made of the principal mines under the guidance of Hon. Frank Cochrane, Provincial Minister of Lands, Forests and Mines, and Professor W. G. Miller, Provincial Geologist. Dr. Raymond, of New York, the distinguished head of the visiting association, only expressed the unanimous verdict when he remarked: "This is an amazing field, almost unbelievable in its richness; but seeing is believing." He was so impressed with the possibilities of the district that he ventured the prediction that in 21 years New Liskeard would have a population of 236,000. Evidently the doctor aims at precision in figures, judged by the odd thousands. Professor L. D. Hemtoon, of Yale University, after stating that he had visited nearly all the great mining fields of America, added: "I have been blinded by your rich strikes of silver; it is almost beyond belief." Regarding the law-

abiding nature of the district, even in a time of strike, more than one visitor remarked that "Cobalt is a lesson to the world in the conduct of a mining camp."

These expert opinions are of more than ordinary interest—and of more than ordinary value to legitimate mining development—coming as they do at a time when speculative reaction may have caused some questionings as to the permanency and real value of the district's riches. In the words of a New York visitor, of a few weeks since: "The camp may now be said to be in the third stage of development that always occurs in a real mining camp. First, there is the big boom; then comes the relapse, and finally comes hard work, which gives depth and shows operators what they really have."

It is inevitable that there should have been undue booming of some properties, blind speculation on the part of a too-sanguine public, and consequent bitter disappointment in scores of individual cases—but that is not the fault of Cobalt's natural endowment. The Star of Toronto sums up the situation with facetious common sense when it remarks: "Geologists tell us that it is a sort of hasty pudding left there by Nature, stirred and cooked by the elemental forces, full of plums. However that may be, there are many fingers in the dish now—so many in fact that some have had to go outside for pickings. This explains why everyone who buys Cobalt stock does not become rich beyond the dreams of avarice. As all is not gold that glitters, so all is not silver that calls itself Cobalt."

**Japan and World Finance.** AN undoubted factor in world-wide financial conditions has been the action of Japan as a borrower. It will be remembered that during 1904-5 Japan's borrowings of many millions sterling were for the "sinews" of