

THE CANADIAN MINING JOURNAL

VOL. XXXV.

TORONTO, September 15, 1914.

No. 18

The Canadian Mining Journal

With which is incorporated the
"CANADIAN MINING REVIEW"

Devoted to Mining, Metallurgy and Allied Industries in Canada.

Published fortnightly by the

MINES PUBLISHING CO., LIMITED

Head Office - - - 2nd Floor, 44 and 46 Lombard St., Toronto
Branch Office - - - - - 600 Read Bldg., Montreal.
London Office - - - Walter R. Skinner, 11-12 Clement's Lane
London, E.C.

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SUBSCRIPTIONS—Payable in advance, \$2.00 a year of 24 numbers, including postage in Canada. In all other countries, including postage, \$3.00 a year.

Advertising copy should reach the Toronto Office by the 8th, for issues of the 15th of each month, and by the 23rd for the issues of the first of the following month. If proof is required, the copy should be sent so that the accepted proof will reach the Toronto Office by the above dates.

CIRCULATION.

"Entered as second-class matter April 23rd, 1908, at the post office at Buffalo, N.Y., under the Act of Congress of March 3rd, 1879."

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SILVER MINING

The outlook for silver mining companies is now much brighter than in the first few days of the war. A market has been found for silver ore, and the prospect of an advance in price of the metal is in some quarters considered very good. At Cobalt the few important mines which were closed down are now producing again.

Transportation has been made safer on the Atlantic by the driving of the enemy's warships from the trade routes. The risk of shipping even such a valuable cargo as silver bullion will, it is hoped, soon be a small one. In the meantime bullion is being produced and stored.

As the Cobalt district produces about thirty million ounces of silver annually, an amount equal to one-half of the production of the United States, an entire loss of the market for silver even for a few months would have been seriously felt in Northern Ontario. The industry gives profitable employment to several thousand men and pays handsome dividends to the stockholders. It is therefore a pleasure to record that the pessimism of the first few days has given way to optimism.

Many forces have been at work to protect the industry. The companies could scarcely be expected to have provided for such an emergency. Some were fortunately in a position to continue operations in spite of the temporary loss of a market for silver or silver ore. Others found themselves in embarrassing positions, and discontinued work while studying the situation. It is to be hoped that the companies which dismissed their men will be able to show that such action was necessary. There seems to have been undue haste, coupled with a disregard for the fortunes of employees. If it was done simply to save money for dividend purposes, it was inexcusable. Loyal employees should be given more consideration.

SILVER FOR COINAGE

In the United States Senate during the past few weeks a determined effort has been made to obtain Government assistance for the silver producing mines of the Western States. As a result there has been passed a bill providing for the purchase by the Government of 15,000,000 ounces of silver. It is not expected that this amount will be immediately needed, nor is it likely to be purchased unless the price falls below 53 cents per ounce. According to Senator Thomas the amount necessary for the purposes of subsidiary coinage seldom exceeds 3,000,000 ounces per year. Senator Smoot explained that the bill only provides that the Secretary of the Treasury can anticipate the requirements for the purchase of silver up to 15,000,000 ounces.