

Chambers-Ferland's value is speculative. Incidentally the owners of this property exhibit the same curious, unmodern self-abnegation. They prefer not to work for their own gain a property that they assert will return enormous dividends. Quite seriously, it is hardly in keeping with previous experiences and fixed beliefs to encounter altruism of this high type. The property could have been leased long ago to operators as other Cobalt mines have been. It would now have been a proved property.

Apart from this element of mystery we see no reason why Chambers-Ferland, even with the drag of a 25 per cent. royalty, should not become a successful mine.

In estimating the possibilities of the enterprise, there are several factors that must not be overlooked. The share capital is \$2,500,000. An adequate net profit for a year's operations would hardly be less than \$500,000, of which \$125,000 would go to the Provincial coffers as royalty. Building and equipment, especially if a concentrating mill is to be erected, prospecting, and surface work, will unquestionably draw largely upon the earnings of the first year or, rather, two years of operation. If the mine yields 15 per cent. per annum to shareholders it will not be doing more than should be expected. With a life of ten years this rate of regular dividend payment would be by no means other than modest. If, however, the shares (which, we are informed, will be offered to the public at 75 cents) are forced beyond parity (one dollar), there is no present foundation for considering them of exceptional value.

At this stage of the game opinions are merely—opinions. Whatever facts have been definitely ascertained should be looked at in all their bearings. The lack of development, the impossibility of making immediate heavy shipments, our ignorance as to how much of the Ferland-Chambers ore will prove high grade and how much will have to be concentrated, the absence of positive ore reserves, are considerations that should be weighed against the favorable aspects of the proposition.

Also there is a sharp distinction as between the *opinion* of a mining engineer as to the possibilities of an unprospected property, and the careful, accurate report upon the actual present physical condition of that property by the same man.

Opinions are merely expressions of personal belief. In a mining engineer's report they are of secondary importance. On the other hand, a report is essentially a record of facts and conditions from a man trained to observe and to correlate accurately. Hence, until reasons based upon observed facts are adduced in support of opinions, the opinion of a mining engineer, whether it be laudatory or damnatory, must be taken as having precisely the same amount of the speculative in it as there is in the mine itself.

We do not question the sincerity of expert opinions

quoted or to be quoted. The fact remains, however, that there is much yet to be learned about Chambers-Ferland. And the only path to knowledge is vigorous and economical prospecting.

It may also be added that \$2,500,000 is not a low capitalization for an undeveloped mining property.

MINING ENGINEERS IN POLITICS.

Canadian parliamentarians are drawn largely from the ranks of practising lawyers, prominent merchants, doctors, journalists, a sprinkling of farmers and labor representatives, and a miscellaneous residue, including an occasional preacher.

The profession of mining engineering has no direct representative. The industry of mining is attaining an importance that warrants the presence of at least a few mining engineers in our parliaments. Much-needed legislation would then receive fuller and saner discussion than is now possible.

The mining engineer, from the extent of his field and the nature of his work, acquires a knowledge of his country that can hardly be equalled. He would bring to his legislative duties all the qualities of good citizenship with the added special equipment necessary to the practice of an exacting profession.

SCRIBES AND SCRIBBLING.

For the edification of the down-trodden coal miner there are scribes a-plenty. The uplifting screeds of one or two of these excellent persons are the text on which our Nova Scotian correspondent hangs a forceful sermon.

An English writer, quoted in a Canadian newspaper, puts forward the extraordinary statement that from figures quoted "it will be clear that the miners wages are an almost negligible item in the cost of coal." Developing his theme he boldly asserts that if the "swollen profits" of parasites could be excised, coal could be sold at a much lower price.

A complete answer to this argument lies in the fact that in ordinary coal mining operations wages constitute from 70 per cent. to 80 per cent. of the working expenses.

We see little good and much harm in giving a hearing to agitators or others who are so scantily informed on the subjects of which they write. As our correspondent points out, the persistent clamour for class legislation in favor of coal miners is based upon a fundamental error. There is no essential merit in earning one's living by physical labor. Neither is there essential blame or shame. But there is blindness and foolishness in claiming that only the workingman who toils with his hands is deserving of special privileges.