

the surface extend down on an average to a depth of 200 feet, how many millions of dollars would they represent. In addition to this how many millions of dollars will be taken out below the 200 foot level, no one is at present able to answer either of these questions, but in both cases the totals would undoubtedly be large.

We do know, however, that in the Cobalt camp there is a large number of silver bearing veins, and that many of these veins are marvellously rich, perhaps richer than any other bonanzas of similar extent in the world.

Is it any wonder then that there was a wild scramble to participate in the riches here being discovered, fortunes made in a day, and no apparent probability of losses. The scramble is over, and like the rush to the Klondike ten years ago it may not be repeated, but the silver mines are realities which will yield a large amount of wealth to the people of this province and will render many of them rich, and at the same time they are giving an irresistible impulse to the development of northern Ontario, so that before many years not only will other mining districts be opened up, but the great wheat belt of the north, with its sixteen million acres of rich clay land, will be sending out its produce to supply the cities of Eastern America and Europe.

But the value of the mines themselves should be clearly and sharply dissociated from the market value of the stock bought on margins to hold for a rise.

In this connection the mines at Cobalt may be compared to a herd of cattle on a farm. The cattle are sleek and fat, and not only beautiful to look at, but very profitable to their owners, who are very proud of them. Many people come to look at them, and stand around by the fences and bet with each other which way the animals are going to jump or run next. Such people would be about as much interested in cattle raising as the ordinary investors in mining stocks are in the intelligent working of mines. The men who could drive or coax the cattle would be the men who would win the bets, and the men who can manipulate the stocks are the men who will win in the stock game.

There is an old game which was played in England with thimbles and a pea, but in America is usually played with halves of walnut shells and a pea, and is colloquially called a "shell game." The pea is put under one of the shells in plain sight, and all you have to do is to pay so much, guess that the pea is exactly where you yourself saw it put, and get back double your money. Nothing could be simpler and easier, and probably the first guess you make will be right, but afterwards the pea will rarely be where you think it is, and you will continue to lose the money you pay for your guesses to the man who handles the walnuts. In buying mining or other stocks on margins the people are very like the men crowding in front of the tables on which the walnut shells are lying, and the faster they buy (or bet) the faster their money is being taken away from them, and the more money the men handling the shells are making.

But of course the people like to gamble, and doubtless will gamble till the end of time, but this occupation or diversion should be called by its right name, and not "Mining" or "Taking an interest in Mines," any more than playing the shell game should be called "Taking an interest in raising walnuts."

Interest so taken in mines is distinctly injurious to the mining industry, for it diverts useful capital from productive into unproductive channels.

The country needs every dollar of capital that the people can spare to develop its vast latent mineral resources, so that the people who wish to invest in going mines should buy their stock in these mines on a definite dividend-paying basis, or if they wish to invest in more speculative enterprises they should put their money into prospects and take care that every dollar which they pay, beyond a reasonable price for the prospects, should be put into the proper development of the property under competent supervision. Money so spent is well spent in the development of the country, even if the prospect itself does not prove valuable, and if it does prove to be a rich mine the fortunate investors will have the satisfaction of knowing that they have made their money by honest enterprise and not by outwitting their neighbours in a gambling deal.

The people of this province will then, and not till then, have a right to say that they are heartily interested in mining enterprises.

CAMP'S MAIN FEATURES.

Phenomenally Rich Veins—Wild Cats—Prospects Excellent.

By H. E. T. Haultain, Mining Engineer.

The amount of work that has been done and the amount of good ore that has been exposed in the Cobalt district during the past year or so is truly astonishing. There are many in the camp who have of late been sawing wood and

saying nothing. It is hard to realize that within a night's ride in a Pullman from Toronto there is a mining camp that produced last year six million dollars worth of silver, and that so far this year is doing still better. It is less than four years since the first shipment was made to a smelter from this district, and in this short period the camp came into existence, suffered an hysterical boom and its consequent relapse, killed off several hundred wild-cats, fought through a strike engineered by the Western Federation, and has now settled down to steady business-like mining. All in the short space of four years; a remarkable record.

The main features of the camp as they appear to me are:

1. There are a few phenomenally rich mines in the small area of twelve square miles surrounding Cobalt lake.
2. There has been a truly wonderful litter of wild-cats, most of which fortunately are dead.

Development Work Ahead of Production.

3. Several of the mines have development work far ahead of production, and have paid dividends out of this development work.

4. There is much sound mining development going on throughout the district.

5. Good commercial values in silver are being developed in all three geological formations, but little has been found in the Keewatin except in the neighborhood of the Diabase.

6. Last season showed up excellent high grade ore in commercial quantities, both to the north of Cobalt up the Montreal River, and to the south in Lorrain, as well as in the neighborhood of the Lady Evelyn Lake, and the prospects for further discoveries this summer are good.

7. The wonderful richness of some of the veins has a tendency to upset the balance of ideas in both managers and prospectors, and there is a tendency to overlook low grade but commercially profitable ore bodies. The child fed on candy despises bread and butter.

8. There is a remarkably healthy tone in the mines. The managers work well together, with very little friction or jealousy; they freely interchange ideas and information which is a matter of very great importance in a new camp. They are on excellent terms with their men despite a strike and a card system. Officially and nominally a strike exists, but it is like the war between the United States and the Seminole Indians. There is no fighting and nobody knows anything about it.

More than Five Hundred Companies.

Take it all round the conditions in the mines are excellent, and the prospects for the new areas are excellent. There is no desire for a stock boom, it could only injure the camp and, while it might help to attract some money to the new outlying districts, it would breed a new litter of wild-cats which would result in very much more harm than good. It must be remembered that the six millions of silver produced last year came from less than thirty mines. More than five hundred companies have been formed to mine in that north country. A few of them are based on legitimate prospects and will probably succeed, but by far the greater number had no promise whatever in their mineral claims and were swindles of the plainest sort, promoted not for the purpose of developing the country but to sell stock to the public. And it is always the unexplainable thing that our business men, men of reputation and worth, men of the soundest judgment in their own affairs will not only buy stock in these wild-cats but will lend their name as presidents and directors.

There are magnificent opportunities for conservative business men to invest in legitimate mining enterprises and to speculate in legitimate ventures in the undeveloped prospects. This is the praiseworthy gambling of pioneer enterprise and develops the country. Speculation in the much-advertized wild-cat stocks is playing with loaded dice. This new country to the north is good; to use an effective slang phrase, it has delivered the goods and continues to do so. Outside of Nevada there is not a camp in the United States or Canada where the ratio of profits to working costs is so great as in Cobalt. This is not due to the economy of methods, because the camp has hardly yet settled down to a serious consideration of costs, but is due to the richness of the deposits.

Money Out of Public Instead of Ground.

What strikes me as a miner more than anything else is the luck of the camp. In the good areas development work and exploration work seldom meet with disappointment, and the good areas are extending. Many parts of B. C. were notoriously unlucky, pay chutes pinched out and did not come in again, values disappeared in depth. But in Cobalt pay chutes follow pay chutes, and many of the shipping properties are continually finding new veins.

If the business men of Ontario will avoid the promotions that look to making money out of the public instead of out of the ground they could not have a better mining field for their money.