

logical means of infusing life and energy into the body corporate lies in making it worth while for one man to use all his time and energy in active organization and in keeping the affairs of the Institute constantly moving.

The mining industry of Canada has grown so rapidly of late years, that now, more than ever before, there is need of watchfulness. The promotion of special and class legislation, inimical to the best mining interests, should be promptly and strongly opposed. Branches of the Institute should be aided and encouraged, financially and otherwise. The present provision for the financial aid of branches is vague and the attitude of the Institute is not as favorable as might be desired.

To illustrate the need of unremitting alertness, it is only necessary to cite the following instance: When the Canadian Mining Institute was opposing the passage of the Mines Taxation Act in the Ontario Legislature, last winter, the Government emphasized forcibly the fact that nothing had been heard from the Institute until the bill had been for many months before the House. It was implied that if the mining men had been up to their business, they would have been heard from long before.

As it was, the Ontario Government heard only an ill-digested, conflicting mass of individual opinions.

Perhaps we have said quite enough to demonstrate the need of injecting life into the Canadian Mining Institute. We particularly request expressions of opinions from members of the Institute. The questions outlined above are urgent. They can be discussed entirely without personal animus. But they must be settled before the Canadian Mining Institute rises to its proper standard of practical helpfulness and dignity.

### THE PERSEVERANCE OF A PREJUDICE

The belief that mining is essentially a department of the profession of gambling appears to be ineradicably fixed in the minds of the great majority of men. The element of "bull" luck upon which the ordinary prospector is supposed to depend has been largely responsible for this mischievous idea.

As a matter of cold, hard fact, no wage earner works so hard, tolerates such privations and is so scantily remunerated as the prospector. Most assuredly both the prospector, and the mining company that follows him, take chances. But who does not? Is the enterprising dry goods merchant, who starts a business in a new town, sure of his profits? If he is a sane man he will, of course, prospect his field, and estimate as nearly as may be its possibilities. But in all this he consciously accepts the risk of failure. And a not inconsiderable proportion of all new business ventures are doomed to failure.

The prospector, if he knows his business, prospects only the *probable* districts. Like the dry goods man, he

must accept the risk of failure. But failure means to the prospector merely the necessity of continuing prospecting.

Thus, before the investor enters the field, the possibilities of loss are limited to the mere expenses of prospecting. With the investor, larger issues are introduced; and it is at this point that ample precautions can be taken to reduce the element of chance to a minimum. In fact a mining investment can be, should be, and often is, as safe as the most conservative industrial venture.

The necessary precautions are embodied in this sentence of advice: "Before investing in a mining property secure the services of a reputable, experienced and competent mining engineer." The business of the mining engineer is to examine mines and mining prospects. He must estimate the probable value of a mineral deposit, considering carefully the conditions of fuel supply, transportation, labor, and a dozen other factors, all of which have a direct bearing upon the cost of development. In many cases this can be done with approximate exactness. In other cases it is only possible to make an intelligent guess at either the value of the deposit or the probable cost of extraction. But in all cases it is possible for the investor to know what he is buying, whether a certainty, a probability or a "gamble." If he buys the last variety he has only himself to blame if he is disappointed ultimately.

### GREAT BRITAIN'S FUEL EXPORTS

There has been a noticeable increase in the amount of coal shipped by Great Britain to France, Germany and Italy during the first five months of the current year, as compared with the corresponding months of 1906. The total value of fuel exported during 1907, up to and including the month of May, was \$74,165,627, an increase of \$13,000,000 over the corresponding period of 1906. Of this total France took 4,507,011 tons, Germany 3,382,734 tons, and Italy 3,371,836 tons. Thus France consumes, by a considerable margin, the largest amount of British coal. Italy and Germany take quantities less than does France, but large enough to be important factors in the grand total.

The next largest consumers are Sweden, Holland, Egypt, Denmark, Spain and the Canaries, and the Argentine Republic. All of these nations have received shipments, during the first five months of 1907, which in each case aggregate about 1,000,000 tons.

The largest increases in shipments are in those to France and Germany, both nations having taken about 500,000 tons more during the period specified in 1907 than in 1906. The United States received only 23,000 tons during 1907, as compared with 40,847 during 1906.