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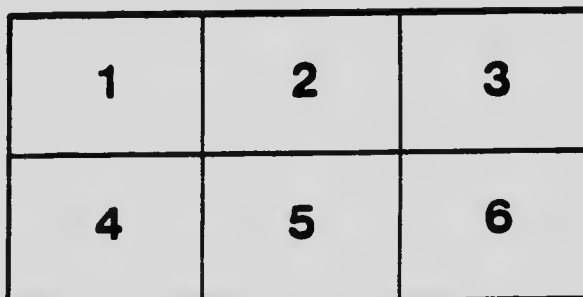
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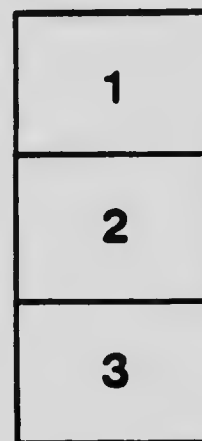
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QUEBEC

**Its Mineral Wealth
and Opportunities**

HD 9506
C2
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fol.

Quebec : Its Mineral Wealth and Opportunities

AN ACCOUNT OF THE WEALTHIEST PROVINCE OF CANADA,
TOGETHER WITH AUTHENTIC FACTS AND FIGURES AS TO SOME
OF THE MINERALS IT PRODUCES; THEIR MARKETS AND USE;
THE ENORMOUS PROFITS AWAITING INVESTORS, AND THE
EXTENT, CHARACTER AND STABILITY OF ITS RICHES.
BEING A RELIABLE GUIDE TO CAPITAL IN MAKING
PROFITABLE INVESTMENT IN REMUNERATIVE
INDUSTRIES LOCATED AT OUR VERY THRESHOLD.



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This edition of QUEBEC: ITS MINERAL
WEALTH AND OPPORTUNITIES is strictly limited
to 1,000 numbered and signed copies, of which this
is No. 227

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FOREWORD.

QUEBEC, to many people, is a word evoking little but historic memories. Everyone has a more or less correct idea of the marvellous history of this great Province, which may well be called the richest jewel in the Cluster of Britain's Colonies.

Once a Province of La Belle France, under its great Bourbon Monarchs, it passed to Great Britain after that famous battle where Wolfe and Montcalm fell, and which has been celebrated in poetry and in song.

Those who have actually visited this great Province of the Dominion of Canada and have seen its virgin forests, its vast tracts of mineral domain, containing almost every form of the base and precious metals found on the earth, can better conceive the possibilities lying before them in its great virgin areas.

Not only is Quebec rich in that wealth which comes from nature's bounteous hands; but she is rich in a people which represent the highest qualities to be found among any of the numerous races that emigrated to this Western Hemisphere.

The French Canadians of Quebec possess all those sterling characteristics of rugged bones, keen intelligence and steadfast courage that enter into the building up of a great people. Frugal, honest, industrious, they await but the coming of more capital to place their beautiful Province of Quebec in the fore-rank of the wealth producing districts of the world!

The Province of Quebec is spread out at our threshold. It can be reached by an over-night train by every one who reads this book.

It is to properly present the opportunities that are nearest to us, this book has been prepared.

Capital invested in industries where the investor can see its application, watch its development and speedily reap returns is more likely to inspire confidence than where it is placed thousands of miles away from home.

Quebec needs capital to develop her resources. For it she offers generous returns, ample security and the best laws for the protection of investors.

The Period of Prosperity.

It is the united opinion of the leading bankers, brokers and capitalists, that we are entering upon a period of national and individual prosperity that will have no equal.

The big men of the world, who are credited with shrewd business sense and the furthest seeing judgment, are investing at this time large sums of capital, realizing that money invested at the beginning of a period of prosperity will return more largely than at any other time.

James Speyer, head of the great banking house of Speyer & Company, who has just returned from abroad, reports that England is buying American securities.

S. L. Levy, the veteran Philadelphia broker and banker, says that everywhere he went in England he found the most tremendous enthusiasm over the extraordinary industrial recovery on this Continent. He states that the English have made millions out of their confidence in the securities of the Western Hemisphere, and adds: "I believe we are on the eve of prosperity never known before, and that is the most convincing argument for still higher prices for standard stocks."

Judge Elbert H. Gary returns to this country a pronounced optimist, based upon the tremendous wave of prosperity which has started to roll over the country.

William E. Corey, of the United States Steel Corporation, says that "The situation speaks for itself. It is not a matter of perspective; WE HAVE ARRIVED! We are right now in the midst of the greatest development in the history of the steel and iron business. The year 1910 will witness a record-breaking production of steel in every line. One of the greatest increases will be in railroad supplies, rails and cars. It will be the greatest year in railroad buying and building ever known in the history of the country. The railroads are awakening to a realization of the situation, and are now jumping in with orders. The railway demands will be simply enormous. A new era of activity is on. IT WILL VASTLY EXCEED ANYTHING EVER BEFORE KNOWN."

Jesse Knight, the great Utah mining man, is enthusiastic and says that he sees good times ahead.

Chauncey M. Depew says that we are entering upon the greatest prosperity in the history of this country.

Knauth, Nachod and Kuhne, one of the leading firms of brokers of New York City, says the aggregate value of the farm products promises to be quite in excess of \$8,300,000,000 for 1909 as against \$7,800,000,000 a year ago. Such a showing, representing a gain of some 80 per cent within nine years, will be almost certain to make 1910 the banner year of our prosperity.

We should not be surprised to see a broad speculative movement inaugurated very shortly, somewhat on the lines of the memorable speculation of 1901. Everything points that way, and within the last month

there have been heavy purchases of stocks by persons who expect to reap handsome profits through the appreciation in values in the near future.

The highest authorities are united in their opinion that a big Copper boom is pending. The electrical outlook was never so good before, and is even better than during the boom times of 1906 and 1907.

Every month reports an improvement for Street Railway lines—a sure index to prosperity.

The Car Service Association shows an increase of 40,000 cars in one month.

Within the past few weeks Railroads have contracted for \$25,000,000 worth of equipment, and it is probable to say that the orders will exceed \$100,000,000 for railroad equipment before the close of another month.

Crops throughout Canada and the United States are of the banner variety.

Steel prices are going back to their old high-water level.

Pittsburgh's industrial pay-roll alone has reached \$900,000 a day.

Bank clearings in one month have shown an increase of 31.4% over the corresponding month last year.

One railroad after another is reporting increased earnings, and Public Service Corporations throughout the country are increasing their dividends,—some of them having banner year records.

Throughout all of Canada everything is on the upward trend.

Sir Thomas Shaughnessy, President of the Canadian Pacific Railway Company, says that he sees, in every turn, a wholesome and enlarging population; towns and cities springing up; a splendid harvest which will more than realize the estimates already made in respect of it; an increasing wheat area and fruit farms in portions of British Columbia, which, the day before yesterday, were apparently barren and worthless.

A most interesting account of the huge sums of money invested abroad by British capitalists was given by Mr. George Paish, editor of the famous London STATIST, at a meeting of the Royal Statistical Society where he says that Great Britain has invested in foreign industries and the industries of her colonies about \$13,000,000,000, and the country which leads all other in order of preference is Canada.

The same eminent authority states that British investors have invested in Canada in mines alone, over A BILLION AND A HALF DOLLARS!

The reason for British capital preferring Canada is due to the SAFETY OF THE INVESTMENT, AND THE LARGE RETURNS UPON THE SAME.

Taking it all in all, with the new feeling of confidence, the bountiful promises of nature and improved mining methods, the future looks very bright.

To those who assist now in developing the virgin fields of Quebec, there will be returns greater in amount, and in a shorter period of time, than is possible in any other section.

The American Invasion of Quebec.

Often a brief announcement means much.

One instance, multiplied to represent the whole country, means still more.

Three or four lines in the daily press stating that Messrs. Enter, Prise & Co., a United States firm, will establish a branch factory or office in Quebec, is significant.

A glance at the daily newspapers of this country will reveal such notes almost every day.

Singly, they denote a new industry for a Canadian city or town.

Collectively, they are what is commonly termed the "American Invasion."

It means active participation by the United States interests in the natural wealth, trade and commerce of Quebec.

A man in a United States city sees that gold has been discovered in Quebec. Immediately scenting possibilities, he takes a train for Montreal and gets information first hand. This refers not only to mining, but to all industrial development.

Mr. C. E. Smith, of New York, who has been associated with the Hon. Leslie M. Shaw, with a view to obtaining the controlling interest in several of the large industrial corporations in Canada, is one of the many to appreciate possibilities. He says that United States financial men are turning their attention to the north of the border, desiring to invest money here, so that they may participate in the general prosperity and expansion with remunerative results. They appreciate the fact that the Dominion is about to enter a period of greater prosperity in all departments. Capital is rapidly discerning Canada's wealth and Mr. Smith looks forward to a period of industrial expansion.

That Canadians are sharing the present era of prosperity is clearly reflected in reports that are coming to hand from that section of the country daily and weekly. As a result of the pronounced development in the Canadian territory, especially during the past few years, it has been necessary for her railroads to branch out and extend their lines to new sections, some of which, up to a comparatively short time ago, were not inhabited nor under cultivation. The Grand Trunk Pacific will have practically a double-track road from ocean to ocean, with a large number of important feeders, while the Canadian Pacific and "Soo" roads have likewise expanded materially during the past few years.

Last year the Canadians reaped record crops, the largest acreage of wheat on record having been sown last Spring, and reports up to the present time have been for the "bumper" yield.

At the present time prosperity abounds in every section of the Canadian territory, while the bumper crops give promise of still greater wealth and power in this section of the Continent.

Business Booming in Quebec.

Statistics make dry reading, but in order to get a correct understanding of the situation, it is necessary to resort to figures.

Successful investments must necessarily be made in successful countries and sections.

This is a trite observation which needs no commentary.

The total trade of Canada for the first half of 1909 was \$304,390,088, an increase of \$43,221,436, or about 17% as compared with the corresponding six months of 1908. Imports, exclusive of coin and bullion, have totalled \$172,373,148, an increase of \$35,727,931, or over 20%. The increase in customs revenue has been \$5,827,658.

The total of exports of domestic products for the half year has been \$120,484,255, an increase of \$10,375,204. Exports of foreign produce have totalled \$9,187,371, an increase of \$1,683,464.

In 1908, during the six months from April to September inclusive, Canada imported coin and bullion to the value of \$5,816,437. In 1909, for the same period, the amount was only \$827,284.

For September, 1909, the imports totalled \$30,339,930, an increase of \$6,161,155 over September of 1908. Exports of domestic products for the month totalled \$23,548,530, an increase of \$3,554,960. The total trade for the month was \$56,601,753, an increase of \$7,091,184, or over 14%.

The trade of the Dominion now is equal to the record figures of 1907.

And Quebec, to whose vast profit possibilities capital is now awakening, is forging ahead at an unprecedented rate.

Mineral Riches of Quebec.

A remarkable Province is that of Quebec, whose mineral riches will equal, and probably exceed, those of the famous Silver Belt of Ontario.

It is said that the more the forests in the Canadian East are penetrated, the greater is the mineral wealth of the Dominion indicated to be, but the potentialities of Canadian mining are not yet appreciated. Judging by the remarks of those who take a keen interest in the future of the industry, the people of the country are only just beginning to awake from their slumbers. A few of them understand what the development of the different fields must mean, but they are not in a position to influence the flow of capital.

An enormous area is covered by the mineral deposits, and history has no parallel as regards richness. It is not, therefore, to be wondered at that the country is developing.

From one end of the Dominion to the other the people have a very firm confidence that another great industrial and mercantile boom is just ahead. The two factors which are looked upon as almost certain to produce it are the big wheat crops, and the continued expenditure in Canada upon railroads and other construction, of large amounts of new capital

raised principally in London. The immigration movement, particularly the movement of substantial Americans, is taken also to be a factor of no mean significance working towards the same end. This confident sentiment has found reflection in the trading on the two principal stock markets—Montreal and Toronto—where mining securities have displayed strength all through the past year.

Mining in Quebec.

Canada's Silver production in 1908 was \$11,667,197.

Its Gold output was \$9,555,274.

It produced in Copper, 64,361,636 pounds, an increase of over 14% over the preceding year.

Its production of Lead amounted to 45,725,886 pounds.

Its total shipments of Iron ore were 203,490 tons.

The total Asbestos and by-products shipped—which came from Quebec—amounted to 90,772 tons.

10,904,466 tons of Coal were mined.

It produced 527,987 barrels of Petroleum, and its output of Cement was 3,495,961 barrels, an increase of 40% over the preceding year.

Go where we will, throughout this vast domain, we find evidences of an enormously increasing mineral production, and its returns to stockholders are unequalled in the history of investments.

One encounters some of the greatest coal areas on the Hemisphere—one Company alone owning 144 square miles in extent.

Eastern Canada, containing Quebec, may be said to be founded upon a vast mineral deposit, and its development, production and profits are moving ahead with giant strides.

In the Province of Quebec are the greatest Asbestos mines in the world. One of its companies, alone, has been successful from the start and paid dividends as high as 22½% per annum.

Quebec produces 90% of the Asbestos of the world. In Quebec, also, are found large bodies of Iron and Copper ore, which are now being opened up and developed.

What is known as the great Silver Belt of Canada, embracing a portion of Ontario and a portion of Quebec, is one of the greatest Silver producing areas in the world.

Its Copper deposits give promise of large returns.

The total value of Canada's mineral production in 1908 was:

Metallic.....	\$41,655,936
Non-Metallic	32,479,006

Canadian Railroads.

No matter how valuable the mineral deposits of a country may be, they cannot be utilized unless they have proper transportation facilities.

In Canada, particularly in the eastern part, we find the same service as will be found in the Eastern States of the United States.

Many a Western camp suffers from lack of railroad transportation, and valuable deposits remain useless because they cannot be gotten to the market.

One can jump on a train this evening, and before the middle of the following day find himself in the heart of Canada's great mineral districts. The same can be said of no other camp in the world.

No other mining section in the world is better served with transportation facilities.

Per head of population, Canada has more miles of railway than the United States.

The first railroad built in 1835 was 16 miles, connecting the St. Lawrence with St. John. In 1852, short lines were constructed from inland points to connect with river navigation—222 miles in all.

The Grand Trunk was for years the dominant railway power in Upper and Lower Canada, clinging closely to the habitable sections.

The total railway mileage of the Dominion at the date of Confederation was only 2,065 miles.

To-day, the Grand Trunk alone has 3,949 miles of track in Canada, 650 miles of which is double. South-eastern Quebec is reached directly by this line.

The Grand Trunk Pacific Railroad is now being built throughout to open up and develop almost unexplored sections of the Dominion, from Halifax through New Brunswick and Eastern Quebec to the Cap Rouge Bridge, and crossing the St. Lawrence northwards it will run some 60 miles off James Bay, through Ontario, to the north of Lakes Nipissing and Nipigon, and far north of Lake Superior to the Pacific. It will reach navigation on Lakes Ontario and Superior by north and south branches. From Windsor the western division is in two sections—the first, Prairie, 916 miles to Wolf Creek; the second, Mountain, 840 miles to Prince Rupert on the Pacific.

The Quebec Central touches the principal mining points in south-eastern Quebec, connecting at Levis and Quebec with the C. P. Railway, Grand Trunk, Intercolonial and Canadian Northern and at Sherbrooke with the C. P. R., Grand Trunk, Boston & Maine and Maine Central. This road passes through that part of Quebec rich in mineral deposit, following closely the general trend of the Serpentine belt, which produces Asbestos, Copper and Iron in great quantities.

This road carries about 85% of the world's supply of Asbestos, which is one of its principal articles of freight.

The Beauceville branch is being extended from Beauce Junction eastward for 100 miles through a new country rich in timber and minerals, and will eventually give another connection with the Maritime Provinces and the ocean over the Temiscouata Railway at Cabano.

The Intercolonial, the first road between Quebec and the Maritime Provinces, was built by the Canadian Government. The Intercolonial inaugurated the second stage in the progress of Canadian railroads, and was necessary to the unification of the Maritime with the two central provinces. It operates 1,700 miles of track and reaches much of the mining country in eastern Canada. The large furnaces and mines of the Dominion Steel Co. and Nova Scotia Steel and Coal Co. are along the lines of this Railway.

The Canadian Pacific is the longest continuous railway in the world under one management, and has a mileage of 10,048 miles, not including the D. S. S. & A. and Soo Lines. It extends from St. John New Brunswick, on the Atlantic Coast, to Vancouver, on the Pacific. The St. John division passes through the Eastern Townships of Quebec, giving competitive freight rates to the eastern seaports. The influence of this road on mining has been momentous.

Another road of importance is the Canadian Northern, known as the Mackenzie and Mann System, and which is reaching out all the time into the unexplored regions of Quebec.

It operates 700 miles of track east of Ottawa, bringing the Capital in close touch with Montreal and Quebec, and extends northward through the new mining districts to Lake St. John and the Saguenay River.

A few years ago there was no Canadian Northern R.R., yet, at the present rapid rate of extension it will, in a few years, form a continuous streak of steel from ocean to ocean, making the third Transcontinental highway in Canada.

Railroads and mining are most closely and more vitally interdependent. The growth of mining reflects itself directly upon the railroads. The extension of transportation facilities brings into being mining districts that otherwise could not exist.

Quebec is better served with Railroads than any of our Western camps.

Quebec : The Land of To-day.

Quebec is the land of to-day.

Its mineral resources are vast, nearly illimitable, and practically untouched. Sufficient development work has been done to demonstrate the character and extent of these mineral deposits.

Records of great past productions belong to the realms of history.

No investor can expect to go into a territory which has been a producer for many years, or generations, and hope to make large and speedy returns in the future.

He must turn his attention to those vast virgin fields which offer the largest returns upon capital invested.

It is not what a country HAS produced, but it is what it WILL produce, that counts.

Considering the mineral possibilities of the Province of Quebec the past showing is most inadequate, and the reason thereof is solely at-

tributable to the indifference of the public. Nowadays fabulously rich finds in other provinces of the Dominion have attracted wide attention, and it is not difficult to find capital for the exploitation of precious mineral deposits of even questionable value. But until now it has been difficult to interest investors in deposits of base minerals in this Province promising absolutely safe and large returns on money invested.

Even in 1908, Quebec produced but \$5,493,664 in minerals. It can be safely stated, however, that during the next few years this enormously wealthy Province will show an increase in mineral production and returns to stockholders that will astound the world.

As this book goes to press, Quebec has 181 Companies vigorously engaged in the mining industry, in one form or other, and the reader will mark this—NOT ONE OF THIS ENTIRE NUMBER IS A STOCK-JOBGING TRANSACTION; NOT ONE IS A WILD CAT; NOT ONE IS A FAILURE, OR UNSUCCESSFUL.

IN THE WHOLE HISTORY OF THE MINING INDUSTRY OF QUEBEC, NO ONE CAN POINT TO A SINGLE COMPANY WHICH HAS ORGANIZED SOLELY FOR THE PURPOSE OF SELLING STOCK.

These Companies are engaged in the production of Magnetic Sand, Iron, Ochre, Copper, Gold, Graphite, Manganese, Asbestos, Mica, Phosphate, Feldspar, Magnesite, Kaolin, Talc, Cement, Granite and Building Stone.

Asbestos: The Coming Mineral.

We have spoken of Asbestos as the coming mineral. While, to-day, it enters largely into the economy of the world, it is, practically speaking, only at the beginning of its usefulness.

Hardly a month passes without some new use being discovered for Asbestos, some application for which it is especially fitted and superior to anything else.

In speaking of Asbestos, we necessarily speak of Quebec, because the production of Asbestos in Quebec overshadows that of the entire world.

The history of Asbestos and its discovery in Quebec reads like a romance.

Just north of Lyndonville, over the Canadian border, the Boston and Maine Railroad joins the Quebec Central, and a few miles thence towards Quebec, following the famous Serpentine Belt, are the largest Asbestos quarries in the world.

Ninety-eight years ago the second son of Baron Thetford, who had fallen heir to a Crown Grant 10 miles square (where are now the famous Asbestos mines of Black Lake and Thetford), sold back his grant of land to the Crown for fifty pounds.

When Asbestos was discovered in the hill at Thetford in 1873, it was only a hunting and lumber camp, 33 miles from the Grand Trunk road.

Mining operations began in 1876, the Quebec Central was completed through this district in 1877, and in 1892 the production had reached 9 000 tons per annum.

The situation of these mines to-day is such as to reduce the cost of transportation to a minimum. In fact, the mines of Broughton, Thetford and Black Lake are traversed by the Quebec Central Railway, while the Danville mine is connected with the line of the Grand Trunk by a special branch.

In 1902, 22,000 tons were produced in this district, and now production is above 65,000 tons of Asbestos (not including the Asbestic) and instead of the price declining, it has risen.

When Asbestos was discovered in Canada, foreign manufacturers quickly realized its importance, and the production, which at the outset only amounted, as we have said, to a few hundred tons a year, rose, in 1908, to 65,534 tons, valued at \$2,547.50, not including 25,000 tons of the by-product, called "Asbestic."

To-day the crude fibre is mined and treated by hand and sold as crude, to be woven as silk is woven, but the crushing of the rock and the use of Asbestos rock that was formerly discarded has enlarged the production and the uses and brought down the cost per ton. Old dumps are being worked over to supply the builders' demand.

In 1902, Edwin Slade, of Boston, interested Henry M. Whitney in the development of Quebec's Asbestos deposits, and the energy that Mr. Whitney put forth the next seven years in this district is in evidence in the openings at Black Lake and in the King's Mine at Thetford, a few miles beyond. The King's Mine is in an open cut 175 feet deep, 1,500 feet long and 900 feet wide. Upon wire cables crossing this pit 1,000 tons of rock per day are hoisted, swung into cars and shot down the hill to the grinding mills, where they are ground and sifted, air suction taking the Asbestos from the crushed rock.

The King's Mine has been going for 25 years, but not until the magic touch of Henry M. Whitney seven years ago came upon it, was the capital and machinery made available that put this property where it is to-day, the producer of a large part of the Asbestos of this district.

Mr. Whitney sold out three years ago, but the result of his capital, his energy, his developing enterprise and his expansion of the Asbestos industry is still felt in Quebec, and Mr. Whitney is still manufacturing Asbestos lumber in New Hampshire and drawing his monthly dividends therefrom. Mr. Slade continues as the manager at Black Lake.

Only a few years ago Henry H. Melville, of Boston, with an office in the Sears Building, was travelling through New England and Canada raising capital to harness the water powers of the St. Maurice river. He not only succeeded and made good interest for all the investors therein, but he raised additional money for the construction of the Canadian Northern between Quebec and Montreal, and to build the Great Northern elevator at Quebec.

In 1908-09, he joined London capital with Cramp, Mitchell and Schober of Philadelphia, and McCuaig Brothers of Montreal, and in June of 1909 the Amalgamated Asbestos Corporation, Limited, was formed, and they are now increasing their output as rapidly as possible.

Now Shawinigan, besides feeding its own pulp and paper mills and carbide works, and illuminating the town of Three Rivers and assisting to light Montreal, is daily delivering 3,500-horse-power 90 miles south and across the St. Lawrence river to the Black Lake and Thetford Asbestos mines and their population, aggregating 10,000 people. The East Broughton Asbestos district is also supplied with power from the same source. The price of this power delivered at the mines is \$21 per horse-power.

As an illustration of the increase of values of Asbestos properties, it may be mentioned that Messrs. King Bros., of Quebec, a few weeks since, sold to the Amalgamated Asbestos Corporation, for \$50,000, a small tract of Asbestos land which cost only \$200 a few years ago.

Quebec producers of Asbestos will continue pre-eminent for years. They have reached a stage of development and equipment that new industries cannot approach for several years.

The Asbestos industry of Quebec is a vigorous and sound progressive branch of mining.

One Company alone covers 5,000 acres of territory, only a small fraction of which is now developed.

Orders for material are flowing in from all over the world.

Just as this is being written, Germany has placed an order for 20,000 tons.

Forty years ago, Asbestos was a mineral known to the geologist and the collector of mineral specimens. Even to-day, the geologist knows no more about it, how it was made or how it got where it is; but the builder, the steam fitter, the architect, and the artisan using fire-proofing, all know Asbestos in the practical building and mechanical arts as the **one material** that is invincible against fire, acids or any of the elements of destruction.

The theory may be advanced that Asbestos was the form of early volcanic fires that had every combustible burned out and then was itself suddenly compressed into fibrous seams in the rock. The veins of it are very seldom more than two inches wide. The crude fibre, from half an inch to two inches in length—the fibre always crosses the vein—is worth from \$125 to \$300 per ton.

Shorter fibre is worth \$50 per ton, and the crushings of it from the rock are worth from \$15 downward, to be used in cement, boards, shingles, fire-proof floorings, etc.

Asbestos is a material with which the manufacturing world is a great deal more familiar than is the agricultural world.

Asbestos is used for roofing, and as such it has many advantages over the ordinary prepared roofing, costing less per year than any other

—it is the only permanently durable prepared roofing—it affords the best kind of fire protection—it requires no coating or painting—it is cheaper than shingles, tin or sheet iron roofings—it is absolutely watertight in all kinds of weather—it keeps the building warm in winter, cool in summer, comfortable always—it gives a building an attractive appearance without painting—it does not taint rain water—it can be applied by anyone, no special tools being required, and it comes ready to lay, with nails and cement in each roll.

These are the reasons why Asbestos will in the near future, take the place of shingles, slate, copper and tin for roofing. It combines the advantages of them all, without their disadvantages.

It was first used only for spinning and weaving and to make incombustible thread, yarn, rope, and cloth, and this use has continued to be the most important application ever since the days of the Greeks and Romans. Thread can now be spun so fine that it will run about 32,000 feet to the pound. The cloth is extensively employed for making theatre curtains and for other fireproof and insulating uses.

Asbestos has been widely used of late as a basis of insulation, which must withstand somewhat elevated temperatures, and also as a fibrous binder for a great number of insulating compositions. It has a fibre,—practically the only one, talc excepted,—which is of a refractory nature and is at the same time an electrical insulator of high order. Further, Asbestos is not affected chemically by many of the active chemical agents likely to attack most insulations.

It is extensively used for boiler and pipe coverings, and its efficiency is greatly increased by developing the cellular structure of the covering. It may be rendered more efficient, too, by a composition in which the Asbestos acts as a binder for some good non-conductor. It plays an important part in many fireproof constructions where electricity and heat are used. It also figures as Asbestos building lumber, shingles, asbestos wood, asbestos slate, a substitute for stucco and plaster and asbestolith.

A mass of Asbestos broken into fibres and then again compressed is highly porous; and it may be rendered not only waterproof, but an especially effective insulator, under conditions of varying moisture, by being saturated with certain varieties of asphalt.

One of the notable applications of Asbestos in recent years is as a pigment under the name "asbestine," and the investigations of the scientific section of the Paint Manufacturers' Association of the U. S. shows that asbestine is a most valuable pigment. On account of its fibrous structure it has the property of holding up other heavier pigments in the paint. It possesses "tooth" or "feel" under the brush, is very stable, may retard chalking and apparently gives increased strength to the paint coating; when used with paint containing lead and zinc it adds certain properties which no other pigment can give. It has a use to-day in high-grade paints.

One of the direct consequences of the earthquake and fire of San Francisco is a greatly increased demand for Asbestos on the Pacific Coast.

The Asbestos Industry of Quebec.

From the fact that the Quebec Asbestos is the chief factor in the Asbestos industry of the United States—and to a marked degree of the world—the following table of Quebec's production is introduced:

YEAR	ASBESTOS		ASBESTIC	
	QUANTITY	VALUE	QUANTITY	VALUE
1895.....	8,756	\$ 368,175		
1896.....	10,892	423,066	1,358	\$ 6,790
1897.....	13,202	399,528	17,240	45,840
1898.....	16,124	475,131	7,661	16,066
1899.....	17,700	468,635	7,746	17,214
1900.....	21,621	729,886	7,520	16,545
1901.....	32,892	1,248,645	7,325	11,114
1902.....	30,219	1,126,688	10,197	21,631
1903.....	31,129	915,888	10,548	16,869
1904.....	35,611	1,213,502	12,854	12,850
1905.....	50,669	1,486,359	17,594	16,900
1906.....	60,761	2,036,428	21,424	23,713
1907.....	62,130	2,484,768	28,226	20,275
1908.....	65,534	2,547,507	25,239	25,822

The output noted for 1908 is only a preliminary statement, but it is sufficiently close to indicate clearly a decided increase in the value of the production since 1907.

Although there was an increase of 3,404 tons in the output of Asbestos in 1908 over 1907, there was in the same year a decrease of 3,057 tons in the output of Asbestic.

Nevertheless, there was a total increase of \$68,293 in the value of the production, showing that the increase was in the high grades.

Twelve operating companies reported their output and employed 2,643 men.

Less than 1% of the Asbestos production is mined in the United States.

Raw Asbestos is imported duty free, but on the manufactured Asbestos there is a duty of 25%.

The total value of the unmanufactured Asbestos exported from Canada during the calendar year 1908 was \$1,842,763. The total value of that imported by the United States for the same time was \$1,068,322, from which it appears that much over half of all the Asbestos exported by Canada was shipped to the United States.

A large plant, for the manufacture of Asbestos products, has recently been established near Montreal, which will largely increase the demand for raw material.

The total value of the unmanufactured Asbestos imported by the United States in 1907 from other parts of the world, excepting Canada,

was only \$1,646. About half of it came from Germany, and the remainder equally from Italy and the United Kingdom. It is evident that as yet Russia plays no appreciable part in the Asbestos industry of the United States.

Says J. S. Diller, in the MINERAL RESOURCES OF THE UNITED STATES: "It is a matter of surprise that a country so large and so rich in varied mineral resources should yield so little Asbestos, notwithstanding the fact that the belt of ancient crystalline rocks (Serpentine Belt) in which the Asbestos mines of Canada occur extends from the vicinity of Quebec southward through all the states to Alabama. The successful mining in this belt is confined almost wholly to Canada, where the Asbestos is chrysotile. In the same belt within the United States there are only two active mines at present and both are small, one in Vermont producing chrysotile Asbestos, and the other in Georgia producing amphibole Asbestos."

As we have said, the quantity of Asbestos mined in the United States is insignificant. The total output for 1907 was only 653 short tons—the smallest since 1896. The cause of this decline is found in the better quality and the greater abundance and accessibility of the Quebec Asbestos, which completely dominates the industry of the United States.

Besides that, the Asbestos mined in the United States is almost wholly of the amphibole type and cannot be used for spinning and weaving like the high-grade chrysotile of Quebec.

"What is Asbestos?"

As the industrial revival gives added importance to the affairs of the Asbestos mines there will be all the more interest in the results of their operations.

This great natural resource was neither appreciated nor patronized during the twenty-five or thirty years in which Asbestos has been mined.

A banker, otherwise erudite and skilled in the arts of his kind, a few months ago, when he heard of the Asbestos mines, or, rather, quarries, and their manifest destiny owing to the unique character of the Quebec serpentines, illustrated the attitude of local capitalists when he exclaimed, in astonishment, "What is Asbestos?"

The Yankee response was audibly expressed a week or two later, when, under the ægis of a group of Philadelphia financiers, reinforced by London bankers and Canadian underwriters, the public readily absorbed what bonds and bonuses were offered in Asbestos flotations.

Then it was that the banker realized the permanence and profit-earning capacity of something the existence of which was minimised by its owners, because they feared the advent of the Quebec tax-gatherer.

Asbestos had to be popularised; its utility of late has been a matter of rapid evolution.

Asbestos does not appeal to the public imagination. It is a MONEY EARNER FOR STOCKHOLDERS. It is not spectacular,—not given to fire works. Its empire is practically located wholly in Quebec.

Manifestly, Asbestos is "going some"—in the vernacular of New York's "down town."

In Quebec an Asbestos world has already been conquered.

Consequently the banker—the manufacturer of credits and discredits, is not to be judged too harshly.

He woke up when King Brothers took \$1,000,000 for their mines.

He was wide awake when Johnson declined as much for his mine.

He enthused when varying amounts around a million were taken, or rejected, by others.

The profits of Asbestos mining is something Canada appreciates.

During the past 30 years, the Asbestos industry in Quebec has advanced in proportion to the greatly increased market. From an output estimated at 700 tons in 1878, the first year of any noteworthy production, the yearly yield of Asbestos amounted in 1907 to 62,018 tons, valued at \$2,482,984, exclusive of the by-product, "Asbestic," which reached the value of \$22,059. The total production of Asbestos in Quebec now amounts to more than 700,000 tons, having an aggregate value of \$23,500,000.

These mines, which have been for some time the principal source of the world's supply, in many cases still have reserves in sight that are practically inexhaustible, and undeveloped or partially developed deposits are yet unused in several localities in the Asbestos district.

While Asbestos is found at a depth of 400 ft. in the Eastern Townships of the Province of Quebec, the production of Asbestos, practically speaking, is not mining—it is simply quarrying.

When a new Asbestos company starts operations the first questions always asked are: How much is there of the mineral available,—what does it cost to get it out,—to refine it—and what profits are there in it?

These are the paramount questions, and the shorter and more decisive these questions are answered the more intelligent they are to the general public.

In almost any other class of mining the methods of exploitation are, in the majority of cases, characterized by the preparations for stoping or winning of the mineral through shafts and drifts, and diamond drilling is frequently resorted to.

In Asbestos mining the case is different. Here the extensive but mostly low grade ore bodies do not admit of undergoing ground working.

As a rule a quarry, or open pit, is started on a promising spot, and this quarry is gradually widened and deepened as work progresses. Almost all the virgin properties have only surface outcrops to show, and only in a few instances a pit say 15 or 20 ft. down is all that is generally offered for the purpose of arriving at a valuation of the property, or at a satisfactory estimate of ore in sight.

Some Further Facts as to Quebec's Asbestos.

Here are some facts that will prove exceedingly interesting to one who wishes to know of the possibilities of Asbestos as a profit maker. A study of them will well repay the reader.

Two varieties of Asbestos are produced: fibrous tremolite amphibole, such as is mined in Italy; and chrysotile, or fibrous serpentine, which is the Asbestos of Canada, and which is EXCLUSIVELY FOUND IN THE SERPENTINE BELT OF QUEBEC.

Canadian Asbestos has a density of 2.5; it is white, or greenish in color, but the separated fibres are white, lustrous and silky, anywhere from $\frac{1}{4}$ to 3 inches in length. Single threads sometimes attain 5, or even 6 inches in length. The veins disseminate irregularly in every direction in the serpentine, and extend sometimes a hundred feet or more.

When Asbestos was first mined, only fibres of $\frac{1}{4}$ or $\frac{1}{2}$ inch were utilized; a proportion of 1 to 3 per cent of useful matter was considered of value, and 3 per cent was considered a high average. Now that the whole of the fibrous matter is obtained by means of improved machinery, this proportion runs from 6 to 15 per cent, and even more than this is utilized for the manufacturing of Asbestic, used in ceiling and partition work in architecture.

Asbestos is considered in two classes: Crude Asbestos and Fibre.

Crude:—Of the Crude Asbestos, the first handpicking is composed of fibres $\frac{3}{4}$ of an inch and over. The second picking, under $\frac{3}{4}$ inch, has also a classification, and includes all that can be separated by hand. Then comes the defiberized, or machine separated Asbestos, generally classified as follows:

Fibre:—Holding the longest fibres, fit for lining, but rarely used for weaving except in case of extra quality.

Paper Stock:—Containing the short fibres, and used in the manufacture of paper, felts and cements.

Asbestic:—Or crusted serpentine, which is employed for building work, and, mixed with lime, as coatings for boilers, steam pipes, etc.

In the earlier history of Asbestos, the first grade material was worth \$80.00 a ton. Later, the prices advanced, and the following prices per ton of 2,000 lbs. may be taken as a basis:

1st Crude.....	\$200 to	\$300
2nd Crude.....	125 to	150
Fibre.....	40 to	100
Paper Stock.....	10 to	40
Asbestic.....	3 to	5

These prices are paid for material f. o. b. cars at mines in bags of 100 lbs.

The Asbestos mines located along the Serpentine Belt, in the Eastern Townships of Quebec, are worked as quarries in hills of slight elevation. These quarries do not, as a rule, exceed 200 feet in depth, and the rock is hoisted by means of derricks.

Crude Asbestos is handled in the sorting and separating shops, and the defiberizing mills consist of crushers, rollers, cyclone grinders and beaters. The material passes first through the crushers, reducing the rock to small lumps, thence to large rollers which crumble the material into floats or sand. From the rollers, this passes over vibrating screens, which allow the sand to fall through, and powerful suction fans then remove the fibre.

With practically the world's supply of Asbestos controlled by the mines in Quebec; the economy in handling shipments; facility of obtaining cheap labor and the rapidly increasing uses for the material, the demand is bound to increase each year, making the future even more promising for that industry than in the past.

The principal Asbestos mines now in operation are those of Thetford, Black Lake, Broughton, Coleraine, Wolfstown and Danville.

One of the newest companies, the Quebec Mines and Metal Company, Ltd., whose properties of 2,651 acres are located directly on the famous Serpentine Belt at Beauceville, Beauce County, a few miles northeast of the above mentioned mines, will shortly commence the mining and manufacture of Asbestos on a very large scale.

Their properties are located on the Quebec Central Railway and the quarries will be easy of access, with electric power now carried directly across the lands and ample water power at hand.

A number of openings have already been made on the property, showing enormous quantities of both crude and fibrous rock in sight.

Copper Deposits of Quebec.

Copper ores have been found in the Counties of Arthabaska, Bagot, Beauce, Brome, Dorchester, Drummond, Levis, Lotbiniere, Megantic, Missisquoi, Richmond, Shefford, Sherbrooke, and Wolfe; also on the northern shore of the Gulf of St. Lawrence in the district of Saguenay, and promising specimens of ore have been secured from the Lake St. John district, near Labrador.

Some of the richest and most valuable Copper deposits, which are practically in virgin territory, will be found in the County of Beauce.

Among the companies of this County, owning what are probably the most valuable Copper deposits in Quebec, may be mentioned The Quebec Mines and Metal Company, Ltd., of Beauceville, P. Q.

This Company has been referred to as one of Quebec's more recent ventures for the opening up of gigantic quarries, but it also holds valuable mineralized lands, embracing Iron, Copper, Asbestos and other metals.

Adjoining their property there is now a working shaft showing rock running as high as 37 to 40 per cent of Copper. A drift is now being opened up in good rock. This mine has passed the experimental stage and will be developed as rapidly as possible.

Amongst the largest mines in Quebec may also be mentioned the Capelton and Eustis, the latter of which is owned in Boston, and is producing about 1,500 tons of ore a week.

There are other Copper Companies operating in Quebec, most of which are also owned in Boston.

The Copper property at Actonvale, known as the Acton mine, has recently been re-opened and is to be operated on a much larger scale than ever before. A smelter has also been established at that point for the purpose of treating Copper and other ores.

It is needless to go into an elaborate treatise on Copper. Everyone knows its uses—everyone knows the enormous sums which legitimate Copper companies, properly operated, have returned to stockholders.

Copper mining, where attention is paid to the mine, and not to the stock market, is one of the surest methods of returning large interest on capital invested.

One who reads the irresponsible section of the public press can gain no idea of the real conditions of affairs.

The average reader has an idea that production exceeds demand, but, taking the record by years, quite the contrary is the truth.

J. Parke Channing, who has just returned from a European trip, says: "When one realizes how short a time ago consumers were clamoring for Copper metal at 25 cents, the present price seems ridiculously low, and it certainly cannot be expected to continue for a very great length of time."

THE WALL STREET SUMMARY, one of the leading financial papers of the country, says: "The outlook continues the same as before, and there is no change in the basis for believing that we are to enter a period of record-breaking consumption as well as production of the red metal. The boom in the Steel trade is evidence of a vast amount of construction work under way, and it is safe to assume that the Copper interests will get the benefit of this condition as well as steel interests. Aside from this, the revival in general business will naturally increase the consumption of Copper in the arts, and above all is the coming electrification of the railway systems of the country.

"The use of the telephone is constantly extending, and, in any direction one looks, it becomes clear that we are living in an age of electricity, during which the use of it will increase, and with such an increase there must be a larger demand for Copper. Hence, while patience is necessary, all who are looking for higher metal prices and a greater consumption will be satisfied with the eventual outcome of the existing conditions."

The biggest dividend payers among all the mines in the world are Coppers. Remember that!

Boston, which is the heart of Coppers, is optimistic, and the larger interests believe that an enormous demand will soon arise.

When the reader remembers that such men as Cole, Ryan, the Guggenheims, Phelps, Dodge and Co., Vogelestein, and J. P. Morgan are

among those most heavily interested in Copper, he may dismiss from his mind that there is any danger of a permanent depression in this useful metal.

In Quebec the area of Copper mining is confined to the Eastern Townships, where unquestionably large deposits of Copper ores exist.

There is no doubt that here will be found Copper from which the entire eastern section of the United States will, in future, receive large supplies.

It must be remembered that Quebec, which is at the threshold of the Atlantic seaboard, can lay down Copper in any of our great Eastern sections at a lower price than the West can possibly do.

Quebec's geographical situation gives it a competitive advantage, which means from one to two cents saved on every pound of Copper mined.

This means that its companies can lay down their output in their principal market much cheaper than can their American competitors.

Furthermore, for some time to come,—that is, until there has arisen in Canada more Copper mining companies as great producers—Quebec will not need to seek an international market for its output, as the industries in the Dominion Government can use all the Copper these companies can produce.

Coppers.

Everyone has heard of the profits in Coppers.

Sometimes they are speculative—buying low and selling high—at others they come from dividends.

Comparatively small sums invested in new companies have made large returns and will probably do so for generations.

But what are the actual facts?

It is beyond the wit of any man to say what has been made by most close corporations and individuals. We dare not even guess it. We can only make the faintest guess at returns of some of the greatest producers.

Where a few men hold a Copper mine between them they are not likely to publish its earnings. It is considered in the nature of a private investment and is nobody's business.

But these few records which are authentic and public property are straws showing the way the wind blows.

From January 1, 1909, to November 30, 1909, the record of 113 American mines and metallurgical works in dividends is \$55,398,429.

These concerns have declared in dividends, to Nov. 30, 1909, a total of \$599,296,740 on an issued capital of \$560,288,825, showing a return equivalent to 107 per cent.

These huge profits have accrued not only to individual shareholders, but have also contributed generously to the income of such securities

holding corporations as the Amalgamated Copper Co., the American Securities Company, the Copper Range Consolidated Co., and others, which are heavily interested in operating mining companies.

Ten of these securities holding corporations, with an outstanding capitalization of \$311,340,600, declared dividends in 1909 amounting to \$15,019,316, making a total since incorporation of \$99,664,856, or 32% on their capitalization.

In point of dividends paid, both for the year and since incorporation, the Copper companies are again in the lead, for 16 of these have disbursed to stockholders during the 11 months of 1909 the sum of \$15,120,354. Since incorporation these 16 corporations have turned over to shareholders \$321,995,382, showing a return of over four times the outstanding capitalization of \$78,666,989, or equivalent to 419%.

Since incorporation, the United Verde has paid dividends totaling \$24,022,000, or eight times its issued capitalization, a trifle better than 800%. Anaconda, second for the year with \$2,400,000, has paid since incorporation \$45,300,000, equivalent to 151% on its \$30,000,000 issued share capital. Calumet & Hecla is third for the year with \$1,900,000, but since incorporation it has repaid its \$2,500,000 capital over 43 times, which is equivalent to 4390%. Others for the year in the million class are: Boston & Montana and North Butte, both with \$1,200,000, and Utah Copper with \$1,097,000.

Remember, in addition to the above, there have been large profits divided by numerous private and close corporations, to say nothing of the vast sums that have been earned by smaller mine owners and prospectors!

The foregoing figures clearly indicate that the mining and metallurgical industries to-day are in a much better position to earn profits, even at the low price received for their products, than ever before.

The United Verde has only been exploited over about one-third of its area, and the estimated value of the property above the 700-foot level is \$120,000,000 with as much below.

The Calumet & Hecla has returned to its stockholders in dividends over \$800 per share. The par value of this stock is \$25 per share, of which its stockholders only paid \$12 per share. This stock sold on the Boston Exchange as high as \$1,000 per share.

The Boston & Montana in one year (1901) paid \$5,250,000 in dividends and has paid a total of over \$28,000,000 to date.

Copper investments yield on the average of 16 to 25 per cent., as against a range of 10 to 18 per cent. on the best industrial investment.

A Copper mine is the surest business venture in which a man can engage, for by the time it begins to produce profitably it must be so far developed that its owners are sure of ore to mine for years to come.

A Copper mine is virtually a safe deposit vault of stored-up dividends which cannot be stolen or destroyed by fire, famine or flood.

The above statements taken from the MINING WORLD are significant.

Now here are two sets of figures. Perhaps you have seen some of them before.

They are gathered from many sources and are worthy of thoughtful consideration.

It is estimated that stockholders in Copper companies in the United States receive about \$40,000,000 in dividends yearly.

\$1,300,000,000 have been paid in dividends since Copper attracted American investors.

Profits in Iron.

Iron, in one form or other, is probably responsible for more millionaires than any other metal ore industry. More than that, probably more families are to-day receiving large incomes from Iron investments than from any other form of investment.

The reader, if he will give the subject some thought, will find that he possibly cannot recall a single one of the great magnates of America who does not directly or indirectly owe his fortune to Iron.

There is another feature in reference to Iron which should appeal to an intelligent investor.

Iron is a base metal. It is not rare. It takes up great bulk, and while there is a ready market for every ton of Iron ore mined, it does not appeal to the public imagination as do the precious metals. For this very reason Iron mines make one of the most stable, as well as the most profitable forms of investment.

Iron is not spectacular, and does not appeal to the class of investors who go into stocks in the Western mining camps; but it does appeal to the man who wishes a stable and safe investment, upon which the returns will be larger than the ordinary industrial investment.

These qualifications an iron mine completely and satisfactorily fills.

There is a tremendous boom now going on in the Iron ore market.

In 1908, the United States alone produced 35,983,336 long tons of Iron ore, having a value of \$81,845,904—almost equal to the total value of all the Gold produced in the United States!

The production of Pig Iron this year will probably exceed every other year in the history of the country.

Everything now points to the last half of 1909 being the banner half-year in Iron industry. That production of Pig Iron will reach from 14,000,000 to 14,300,000 tons is extremely probable. This means that in the last half of 1909 there was required over 27,000,000 tons of Iron ore to feed the blast furnaces, about 13,000,000 tons of coke, and say, 7,000,000 tons of fluxing material, a total of 47,000,000 tons.

If the present prosperity continues in the Pig Iron trade, 1910 will witness a production of fully 30,000,000 tons, and perhaps even 31,000,000 or 32,000,000 tons.

Astounding as is the rush of Pig Iron production into new records in the last few months, according to the IRON AGE, it is the promise of still greater outputs in the near future, which is fairly staggering. Says the IRON AGE, "The whole industry is under tremendous pressure. The Spring demand is expected to be a record breaker."

The consensus of the great financial and mining papers of the country can be summed up as follows:—

THE WALL STREET SUMMARY says, in commenting upon this tremendous Iron ore movement: "Iron ore interests express the firm belief that fully 40,000,000 tons of ore will be brought from Lake Superior to lower lake ports by the close of the present season of navigation."

THE BOSTON NEWS BUREAU, in a recent issue, comments upon the enormous Pig Iron output records in recent years and follows with an account of Iron and Steel as revenue raisers.

THE FINANCIAL RECORD says that the increase in production in the first half of 1909, as compared with the second half of 1908, amounted to 2,004,332 tons, and, as compared with the first half of 1908, to 4,104,342 tons.

Says MONEY, the leading financial paper of Pittsburgh, "So far as Pig Iron production is a gauge, 1909 will be a far more important year than even the most sanguine predictions of three months ago allowed."

How significant are these figures when we recall that just 100 years ago, in 1810, the total amount of Cast Iron made in the United States was but 53,908 tons, of a value of \$2,981,277.

Nothing probably marks the industrial progress of this Hemisphere more pronouncedly than these figures

"To-day," as says the MICHIGAN INVESTOR, "practically all of the ore being hoisted from the mines is going out as fast as it is raised to the surface."

The deposits of Iron in Quebec may be classed among the largest on the continent, and because of the unequalled transportation facilities in the vicinity of these deposits, every ton of ore can be mined at a profit.

In four years, the production of Chrome Iron ore alone, in Quebec, has increased in value 400%.

Economically the most important deposits are found in Quebec, in that wonderful Serpentine Belt, whose constituents are Chromite and Asbestos.

The demand for Iron mines in Canada is so great that in one Province alone it is estimated that 1,000 men are continually engaged in prospecting for Iron ore.

As this book goes to press, a representative of the largest Steel Company in France is in negotiation with the Dominion Government relative to the establishment of a large Steel works in Canada, and it is learned from good authority that the same Company has had men in different parts of Quebec for some time looking into its various iron ore deposits with results that will justify the erection of an enormous Steel plant.

It is well known that Quebec is very rich in Iron ores, especially in magnetic iron. Rich deposits, especially, are found in the County of Beauce, one of Quebec's richest mineral counties. Outcroppings show evidence of large deposits of Iron ore for three miles along the entire length of the properties of the Quebec Mines and Metal Co., Limited, at Beauceville, and in time this place will become a large factor among the iron producing territories of Canada.

The Iron Age succeeded the Stone Age. Iron is not only the oldest metal known to man, but it is the most useful, and it enters into our daily life and daily needs to a greater extent than ALL the other metals—precious and base—combined.

Gold in Quebec.

Canada has been a producer of Gold for many years, the ore having been first discovered in Nova Scotia, and the wonderful output of the Yukon is known to every one. In 1908 the value of Gold mined in Canada was \$9,559,274.

In many parts of Quebec Gold has been found in paying quantities, and, with improved methods of operating, the Province gives promise of becoming a larger factor in the production of that precious metal.

New discoveries are being made frequently throughout the Province, and this year will see the organization of many new companies for exploration and development.

About fifty miles south of the City of Quebec, in the County of Beauce, is an auriferous region formed by the valley of the Chaudiere River. The Gold found is exclusively alluvial. It is estimated that the total production of this district, although worked heretofore in a desultory way, is upwards of \$2,000,000.

The Gold of Beauce County is generally coarse and found at a depth ranging from a few feet to 100 feet. The largest nuggets found were worth from \$700 to \$900.

Colors are to be found all along the streams in the Chaudiere Valley, over an area of 1,500 square miles. This region is fertile, well populated, traversed by good roads and in proximity to railways.

There are numerous quartz veins, but Gold in commercial quantity is not found. In 1906, Gold was discovered in quartz in the Township of Marston, near Lake Megantic, and considerable development has been done in that district.

Mining rights for Gold on properties in the Chaudiere Gold District, in the vicinity of Beauceville, P.Q., were sold, on January 1st of this year, after an exhaustive exploration, to a strongly organized company for \$150,000, and practical work is now in progress.

The property of the Quebec Mines and Metal Co., Ltd., touches the northwest corner of the Chaudiere Gold District, and panning along the Plante and Collway rivers, on their holdings, has shown some color.

Mining Investments.

Says the great London MINING JOURNAL, the oldest mining paper and the pioneer of the technical and trade press of the world, in its 75th Anniversary Number:

"A glance over the seventy-five years' record contained in The Mining Journal brings out one or two points in connection with the relations between capital and the mining industry which may not be without interest. The period has, of course, been one of growth, and mining now makes a substantial contribution to the country's income. In a paper read recently before the Royal Statistical Society by Mr. George Paish (one of the editors of the Statist), the annual income yielded to investors in this country by their investments in mines abroad is estimated as now nearly 26,000,000 pounds, of which gold mines produce nearly 15,000,000 pounds, copper mines over 5,000 000 pounds, diamonds and other precious stones 4,400,000 pounds, and silver, lead, zinc, tin, etc., 1,000,000 pounds.

"The great expansion of investment in mining has not been gradual over the seventy-five years, but is a development of the last thirty years only, and mainly of the last fifteen.

"To depreciate mining as an industry, as is often done by the ignorant and unreflecting, is but to parade a lack of acquaintance with one of the most remarkable departments in the world's economic system. To civilized man as he is organized to-day, the mineral industry is the most important field of material activity, since by its products alone is he enabled to obtain the materials which directly and indirectly make possible the application of organized and concentrated effort wherever his intelligence directs."

Looking back over the history of mining industries in Quebec, one finds that, in practically every instance, the operations have proven successful, even under less modern methods than are now in use, and the occasional failure has been due, in every case, to lack of capital.

At no time in the past have conditions been so favorable as now for splendid financial returns from investments in mining operations in this wonderfully rich Province, and many are already following the lead of the large financiers of the United States and Europe, whose money is now pouring into the eastern part of Canada. 1910 promises to be a banner year for the development of great and permanent industries in this section of the country.

Careful consideration of the figures and statements given in this book on Quebec will justify the prediction that within the next ten years this Province will rank foremost in all the divisions of Canada as a producer of mineral wealth and financial returns to the investor.

