

ÆNEAS McCHARLES.

Æneas McCharles, the founder of the McCharles Prize, was born in Nova Scotia, where he received his education, and for some time taught in the public schools of the Province. He went out West sometime in the eighties and made money in Winnipeg by investing in real estate. He drew out with something to the good when the great boom burst, and settled in Sudbury, if the life of a prospector can be called settled. He joined a group of pioneers responsible for the exploration of the nickel range—hardy men, those pioneers, whose task is to march first and trace paths for the progress of the race.

His keen sarcasm, ready wit, and strength in debate made him a leader in much of the warfare against mining laws and other obnoxious legislation that used to trouble the prospectors of the north. But his familiar friends knew the warmth of his heart, and were always glad to smoke a pipe with him in the modest little building where he lived his lonely life. He was an indefatigable prospector, and had the rather unusual habit (among prospectors) of carving his name frequently on the trees. For many years he failed to make any money and lived on his dividends from Winnipeg. But his good fortune came at last. He sold the North Star mine to the Mond Nickel Co. for a sum that made him comparatively wealthy. But he did not change his manner of life in the least. His friends thought the loneliness and asceticism were not good for him. They were glad when he forsook his frying-pan and came to dine with them at the Balmoral.

The foundation of the McCharles Prize to encourage research, and the terms of his will in this connection reveal the essential largeness of his nature. The memory of Æneas McCharles will be kept green.

A SOUTH AFRICAN DIVIDEND.

The Jubilee Gold Company, Limited, was organized in Natal in 1886. For three claims on the farm Turffontein, Witwatersrand, the company paid £9,000 in shares. Later it acquired more territory. Its authorized capital is £50,000 in shares of £1 each. All the shares are fully paid. It operates a 50-stamp battery, cyanide and slimes works, and other accessory plant. During 1908 the company reports 62,046 tons of ore crushed, yielding £86,781. Ore reserves, which are carefully developed, are reported at 178,567 tons.

Since the first year of operation, with the exception of the period occupied by the Boer War, the Jubilee has had a remarkable record in dividend paying. In no year has it distributed less than 25 per cent. in dividends. In 1894 the company declared distributions of 150 per cent. From 1903 onward the fortunate shareholders have received 50 per cent. dividends.

It is worthy of note that these enormous dividends have been made possible mainly by maintenance of ore reserves, along with careful elaboration of suitable

metallurgical processes. The company's aim has been to maintain reserve developed ore, amounting to about three times the tonnage crushed annually. The property is now estimated to have four years more to run.

CANADIAN BANKING.

A fearless and decent newspaper or magazine is an incalculable blessing to any community. Collier's Weekly, Canadian edition, brought out recently an article on Canadian banking. The writer, Mr. Peter Ryan, speaks as one having knowledge. He makes a strong case against the branch system. He claims, and in this we concur with him most heartily, that the innumerable branch banks with which the Dominion is dotted, act merely as suckers by means of which the nation's savings are collected and transmitted to the large financial centres. He shows cause why the

THE WORLD AND THE LIMIT.

Of all the influences that have told against the healthy development of Cobalt, Lorrain, Montreal River, Larder Lake, and Gowganda, the Toronto World has been the most pernicious. So indifferent has its management been to the consequences of wholesale wild-catting that it is now looked upon as the prime and proper channel through which mining fakirs must make their strongest appeal to the credulous.

We had thought that the Law tragedy, the Spears, Big Ben, Silver Mountain, and Aguanico incidents would have caused the World to cover its diminished head. But worse remained.

The Toronto World is not content with selling advertising space. Casuistry may justify the absence of censorship as regards its advertisements. No ingenuity can remove the stain of certain editorial lapses. Witness the following. On March 30 there appeared in the World a leaded reading notice, covering a double column space for the full length of the page. This notice was intended to be taken as an open declaration of the World's belief in Julian Hawthorne and all his works, including his Temagami-Cobalt areas—we had almost called them mining areas. In unmistakable language, as will be seen by referring to the accompanying cut, the World lent the seal of its approval to the most fantastic imposter that has yet inflicted himself upon Canada.

Julian Hawthorne, unworthy son of worthy Nathaniel, is a magazine writer. He is also a sublimated ass. Moreover, he has been shown up by one or two responsible mining journals in the United States. In fact he is so patently a pretender that we do not wish to waste more space upon him. Even to the oblique vision of the World the man must have appeared in his true colors.

Hence we must conclude that the Toronto World has accomplished the impossible—it has descended.