

SAVED MONEY.

Comparison of the aggregate of Canadian investment securities during recent years would tell a similar story of bounding prosperity as the bank aggregates. But this is not equally practicable for lack of full available statistics at different periods. There is an interesting indication of the emergence of Canada from provincialism in finance in the figures of corporation bonds and stocks placed on the market in Canada during the last five years. Within the past twelve months a large share of the bonds of electric companies issued in Canada, but operating in Mexico, South America, and the West Indies, have been taken up by capitalists in Germany, Belgium, Holland, France, Switzerland and Great Britain. The bonds of half a dozen such companies total seventy-four million dollars, and their stock a still larger sum.

	Stocks.	Bonds.
Sao Paulo Light & Power Co.	\$ 7,500,000	\$ 5,500,000
Mexican Light & Power Co.	14,000,000	18,000,000
Rio de Janeiro Tramway, Light & Power Co.	21,000,000	20,000,000
Havana Central Railway Co.	7,000,000	5,000,000
Cuban Electric Railway	12,500,000	8,000,000
Trinidad Electric Railway	1,200,000	1,000,000
Para Harbor, Limited	17,500,000	17,500,000
Totals	\$80,700,000	\$75,000,000

Most of these \$75,000,000 of bonds have been taken in Europe, which illustrates strikingly the rapid awakening of British and Continental capital to the potentialities of Canadian industrial enterprise in foreign countries. The recent over-subscription of Grand Trunk Pacific in the London market, and the wonderfully altered tone of that market within a year with respect to investments in Canadian undertakings of various kinds attests the hold which the Dominion is taking of the British mind. All the issues of capital for railroad building in the last half year.

From a list now before us of corporation bonds alone, (no shares included), issued and sold in Canada from 1900 to 1905, we learn that including one Grand Trunk Pacific issue, and only part of the Canadian Northern Railway issues, Montreal Light, Nova Scotia Steel, Shawinigan Power, Toronto Electric, Ontario Power Co., Hamilton Cataract, Dominion Coal, and some forty other securities, the aggregate was \$88,588,000 distributed over the six years as follows:—

1900	\$4,500,000	1903	\$9,785,000
1901	2,678,000	1904	35,818,000
1902	6,700,000	1905	29,047,000

This list of \$88,000,000 includes bonds of several electric roads, from Vancouver to St. John; the Lake Erie and the Bay of Quinte Railways, the Bell Telephone Co., rolling stock companies, radial railways, etc. But it does not include municipal bonds, of which there were issued in 1904 more than \$13,700,000, and in 1905 over \$9,000,000.

These totals take no account of the large amount of Canadian money invested in such United States enterprises as the Twin City Electric Railway, the Detroit United Railway, and the Toledo Electric Railway, each of which latter have a Montreal director, or the Commercial Cable Company, one of whose directors is a Toronto financier.

Judging from the extent of the transactions here outlined, it is not too much to say that in addition to the \$700,000,000 or \$800,000,000 of Canadian deposits in the hands of chartered banks, the savings banks, and the loan companies, there are hundreds of millions more of Canadian accumulations actively employed in the industrial world.

A significant showing is made by the record of sales on the Toronto Stock Exchange during the first

six months of this year. Exclusive of transactions in bank and loan company shares (30,293 and 12,192 respectively), 306,047 shares of industrial stocks, and \$1,145,900 worth of industrial bonds changed hands on that one exchange in six months.

It would be a mistake to suppose that the money deposited by Canadians in the chartered banks of the country represents the whole of their accumulated wealth. There are plenty other receptacles, more or less safe,—the knotted stocking, or tin box, or clock case, of a farmer's wife in the rural districts, the private bankers' hands, or the treasurers of the loan companies. All that can be authentically traced is included in the following list of principal deposits in 1901 and 1906.

Chartered Banks	\$347,882,000	\$532,593,000
Government Savings Banks	54,317,000	60,000,000
Montreal C. & D. Savings Bank	12,660,000	18,417,000
Caisse d'Economie, Québec	6,581,000	7,853,000
Loan Companies	20,000,000	20,000,000
Loan Debentures	16,000,000	19,606,000
Total	\$457,440,000	\$658,475,000

Two hundred millions increase in five years is three and one-third millions a month. The increase in the five years, 1896-01, was, if anything, more remarkable. At the close of the fiscal year 1896 (30th June), the total deposits of all kinds amounted to \$293,220,000, of which \$211,600,000 was in the chartered banks, and \$81,614,000 outside them.

With \$532,000,000 in the chartered banks, and \$126,000,000 in other institutions, the total wealth earmarked in this way is equal to \$110 for each man, woman, and child, of the estimated population of the Dominion.

POLICY OF GOVERNMENT MINES.

There has been considerable misapprehension about the Ontario Government's conduct in regard to the development of mineral areas in the Temiskaming country. Premier Whitney in the Legislature defined the Government's attitude on April 3rd. He said:

It is well known that the mileage between the 101st and 105th mile of the Temiskaming and Northern Ontario Railway is very rich in silver ore. Advertisements will be issued shortly calling for tenders for a mining concession along this stretch of the right of way, some three and a half miles. These tenders will be issued on the following conditions:

1. A yearly rental of \$500 for the use of a small block of land outside the 99 feet of the right of way, to be used as a site for mining buildings.
2. The payment to the Government of a 10 per cent. royalty on all ore valued at \$400 per ton or less, a 20 per cent. royalty on all ore valued at between \$400 and \$1,000 per ton, a 50 per cent. royalty on all ore valued at over \$1,000 per ton. We want it to be understood that we are not offering the concession to anyone on these terms. They are the lowest we are prepared to consider. If any higher offers are made we shall, of course, be prepared to consider the highest.

In addition to this, there is another question on which the public mind should be set at rest, viz., in regard to the Gillies timber limit. It is understood that a portion of the limit consists of very valuable ore-producing land. The limit is now withdrawn from prospecting. The holders of the limit have disposed of the timber on that portion supposed to be rich in minerals, and it is now being removed. Of course, there is great curiosity as to what the action of the Government will be, and there has been considerable discussion as to whether, on October 1st, the day by which the timber is to be removed, the Government will dispose of this mineral-bearing land in the usual way, or divide it up in small lots and auction them off. I desire to say that the Government have considered this matter carefully, with all the circumstances and conditions before them, and they have arrived at this conclusion, and they consider it their manifest duty to the people, that they will not dispose of that silver-bearing land. It being ours, we are prepared to keep it, to use it, develop it and mine it for the benefit of the people of the Province of Ontario.

The follow
could be easily

Not having
preparation of
get stiff in h
tramping eight
little.

I have not
of the various
have been ma
being to go o
for examination
in progress on
The progro
year may be s
which I have
Cobalt Lakes
ago. Importan
been made on
be noted that
have been ma
perties during
numerous enou
areas of the sa
ducing mines.

The ores f
are of so high
the silver cont
that during la
nothing for the
ores, the value
sufficient to pa
Many of the mi
refining works
constituents wi

The history
with the camp
volume of the

By Professor

I have mad
after each visit
the camp and in

When speci
first shown to m
"treaks," or at
that tons upon t
ores could be p
world. In fact, I
me to examine
telling them fran
money and valu

But at lengt
had the honor of
of the Canadian
together most p
mines in and ne
my maiden visit
We were both a
we had not ful
about the discov

After my sev
to be seen arou
veins of silver a
cobalt itself. It
for my former d
ians are themse
potentialities in
rocks that surro
be saturated wit
and nickel.

One mine is
and "all's well" a
or even to 1,000
One company ha
over a year at a
"blocked out," an
on earned profits
mines.

Ores assaying
are not so very r
and ounces per t
thus far shipped