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the most prominent and representative public and commercial men in Canada, which should give it the necessary weight and place it both here and in Europe in the front rank of our useful public institutions. And it is to be hoped that its future operations will justify the confidence which it will unquestionably receive in the centres of capital throughout the world.

THE MINERAL RESOURCES OF CENTRAL CANADA AND SOUTH AFRICA COMPARED.

Reprinted from the Free Press.

Following is an address given at the City Hall by Mr. F. H. Malcolm (late President of the Johannesburg Diamond Boring and Development Co., Ltd.) to the members of the Central Canada Chamber of Mines:—

From published statistics it will be noted that the Transvaal ores are low grade, averaging only 6½ dwts. to the ton, over the plates, in value slightly under \$6.00 per ton. The mines are deep, averaging 2,500 feet, some exceeding 4,000 feet, before the reef is reached. Water is also scarce.

The cost of constructing these immense dams average about \$500,000, and sinking and equipping a shaft to that depth about \$250,000, or £150,000 in all has to be spent before they are on the same basis as a Canadian out-crop mine, when the first pick is put into the ground.

The Transvaal reefs average 10 feet in thickness. In Canada a fair average reef is four feet, but many run in Ontario up to 15 feet. Average returns from Lake of the Woods mines now working would give about \$14 to the ton, some much higher results. Large out-crop dykes returning \$5.00 per ton upwards are common in Ontario, which might be worked as quarries. The cost of mining and milling the latter with modern appliances (as on the Rand) should not exceed \$1.50 per ton.

Labor is considerably higher in Africa, averaging for white labor \$6.00 per day, Kaffir labor being \$17.00 per month and found. All necessities of life are much more expensive in Africa and a workman's three-roomed cottage cannot be obtained in Johannesburg under \$35 per month.

Transvaal mines are highly capitalized, but not more than 20 per cent. of nominal capital has been provided in cash as working capital, yet, notwithstanding this, the dividends are large, as will be observed from statistics. The dividends (average 67 per cent. per annum) are paid also upon vendors shares which equal about 80 per cent. of the whole nominal capitalization. And the present price of shares in Europe, notwithstanding the war, average about 370 per cent. premium, the highest being Rand Mines, Ltd., whose £1 shares now (even in war time) stand at £38 on London Stock Exchange.