

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that part of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

Nineteenth Year of Publication
ISSUED EVERY SATURDAY.

Subscriptions—Canada and the United States, \$2.00 per annum in advance, or \$2.25 when not so paid; other countries, \$2.50 per annum in advance.

Changes for advertisements or stops should be in not later than Thursday morning.

Advertisements purporting to be news matter, or which profess to express the opinion of this journal, will not be inserted.
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D. W. BUCHANAN,
Publisher

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific coast than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, FEBRUARY 23, 1901.

CENTRAL CANADA CHAMBER OF MINES.

The Commercial is in receipt of a communication from the Central Canada Chamber of Mines conveying information regarding its correspondence with the Ontario bureau of mines on the subject of compulsory collection of metalliferous mining statistics, which we are asked to publish and refer to editorially. The burden of the correspondence is that the Chamber of Mines desires the Ontario government to make a law compelling mine owners in that province to make monthly returns to the provincial bureau of their operations, giving number of tons of ore crushed and treated, gross production and average percentage of returns per ton of ore milled, etc., under penalty of a fine of \$500 per day for every day's default in the case of a producing mine and \$100 per day in the case of a mine in course of development. This the Chamber claims is the system adopted in South Africa, where it has been a success. The information thus gathered would be available for the use of the investing public and would greatly facilitate the operations of the Chamber of Mines. To this proposal the Ontario authorities seem to have taken exception for the reason that mine owners "object to laying bare the details of their business every month on the ground that it places them at a disadvantage and is liable to convey erroneous impression of their property." This seems to have been the point on which the correspondence hinged. The Chamber of Mines claims that without such regulation the mining industry cannot flourish, while the Ontario authorities contend that if drastic legislation be enacted the progress of mining might be impeded rather than advanced. The case of South African mine development, which is cited in favor of such legislation is held to be due not to the publication of statistics, but to the demonstration of the fact that gold in large quantities existed in that country which could be mined at a profit.

Since comment has been invited upon the merits of this controversy it must be confessed that the Ontario authorities seem to have decidedly the best of it so far as the discussion of the above points are concerned, much as we may sympathize with the Chamber of Mines in its desire to have reliable information put into the hands

of investors. It would certainly be an unwarranted proceeding on the part of the Ontario government to make it compulsory for men engaged in any line of industry to divulge private information about their business unless this were necessary for the protection of life or property. In this case it cannot fairly be claimed that the proposed law would be based on either of these considerations. The inviting public both at home and abroad have ample facilities now in most cases for investigating the statements of mining concerns which come to them for money, and in cases where investigation is not possible the best thing to do is to let the investment alone. Reliable information from an unbiased source such as a Chamber of Mines is very desirable, but when it has to be secured at the cost of interference with the private affairs of mine owners most people would consider it to have been too dearly bought.

With reference to the Central Canada Chamber of Mines itself we may say on this subject that its publications are not always themselves been free from the very fault which they claim is so often in evidence in the prospectuses and statements of mining companies. For instance in the same envelope with this summary of correspondence with the Ontario authorities is a sheet giving synopsis of mailing list of the Chamber which gives a total newspaper mail of 1,618. To this is appended the following note: "Some of these newspapers have circulations ranging up to 500,000 each issue, but taking the average circulation at the very low estimate of 20,000 represents a circulation of 30,000,000, even if only read by one person each. It is therefore evident that a regular continuance of the Chamber's fortnightly literature to the newspaper press cannot fall in a short period to educate the people of the world to the existence and values of the mineral resources of Central Canada." Now, The Commercial has a fairly large exchange list and it includes many of the best publications on this continent and in Great Britain. These exchanges are as a rule carefully read and we say without hesitation that it is very seldom indeed that we notice any of the matter which is furnished by the Chamber of Mines appear in the columns of our exchanges, although most of them must be on its mailing list, so that it is to say the least a very great stretch of imagination to say that 30,000,000 people are through the efforts of the Chamber in this direction placed in possession of information regarding Northwestern Ontario mines, much as we would like to believe that this is so. Our own experience of its literature in the past is that it is couched in too flowery and extravagant language for ordinary press use. Its statements are too sweeping and vague to ever go down with the average reader even though they may be supported by affidavits.

The idea of this Chamber of Mines is a good one and The Commercial has nothing but the best wishes for its success. It should be a very useful organization and one which would hasten not a little the development of those rich gold fields which now lie scattered over a large area of Northwestern Ontario for the most part in an undeveloped state, but so far we cannot say that we have been impressed with the stuff which it has been sending out for the information of the public, and do not think that matter of the kind will ever create confidence in the mind of any investor in the wealth-producing capabilities of the mining regions in Central Canada.

FINANCIAL

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending Feb. 21, 1901 \$1,028,004
Corresponding week, 1900 1,733,543
Corresponding week, 1899 1,405,819

The monthly totals are as follows:

	1901	1900.	1899
Jan.	\$9,023,466	\$9,990,607	\$7,083,052
Feb.	6,702,610	6,200,471	6,200,471
Mar.	7,320,962	6,756,121	6,756,121
Apr.	7,091,510	6,916,431	6,916,431
May	9,762,670	7,472,855	7,472,855
June	9,012,084	8,211,716	8,211,716
July	8,305,425	8,169,635	8,169,635
Aug.	8,473,039	7,895,291	7,895,291
Sep.	7,320,147	8,291,159	8,291,159
Oct.	6,189,471	12,859,000	12,859,000
Nov.	1,918,983	14,435,210	14,435,210
Dec.	10,869,325	12,966,905	12,966,905
Totals	\$9,623,466	\$106,956,792	\$107,780,814

FINANCIAL NOTES.

A clearing house has been formed among the city banks of Quebec. The arrangement will take effect on the first of May.

H. F. Raynes, late accountant of the Union Bank of Canada, Macleod and Yorkton, has accepted a position on the staff of Cowdry Bros., bankers, Macleod.

The Bank of British North America has declared a dividend payable March 5, free of income tax of 30s per share, being at the rate of 6 per cent. per annum and have transferred £25,000 to reserve fund, £3,000 to the credit of premises account and carried forward £8,000 to new account.

The liquidators of the Banque Ville Marie have declared a dividend of another 5 per cent., payable to the depositors during the first days of March. A previous dividend of 10 per cent. was declared, and this amount of 15 per cent. is predicted to be about as much as the depositors will receive.

The interim report of the National Trust Company, liquidator of the Western Loan & Trust Company, has been sent to all the shareholders, a majority of whom are in Ontario, informing them that all creditors and holders of debenture stock have been paid in full, leaving a cash balance of \$96,000, and that checks will be issued forthwith to the shareholders for a first dividend of 15 per cent. on the dollar, and that thereafter it is proposed to pay dividends according as realization provides the necessary funds. In the report the shareholders are reminded of the fact that the liquidation is no ordinary affair, dealing with local assets, but of an unusual character, in that the assets are very widely distributed, comprising, as they do, real estate and mortgage loans in the provinces of Quebec, Manitoba, the Northwest Territories and British Columbia, and as well advances on mining properties in British Columbia, and on shares of mining companies and other speculative securities. Among other assets still to be collected is a claim for \$10,000 against the Dominion of Canada Accident & Guarantee Company the amount of guarantee bond on the late manager of the Western Loan & Trust Co., proceedings to collect which are now being taken in the courts.

Pan-American Exposition.

Canadian sentiment in regard to making an adequate exhibit at the Pan-American Exposition has been favorable for some time. The action of the Canadian cabinet at Ottawa in deciding to make an appropriation for a building has crystallized this sentiment. The Ontario and Manitoba provincial governments had previously decided upon representation. Now that the Dominion government has taken the matter in hand, the probabilities are that the local governments of each province will unite on some desirable plan and all co-operate in sending an exhibit that will be a credit to the country.

Mr. J. N. Perrault, of Montreal, has been appointed to represent Canada at the Exposition. He brings to bear his experience as representative to Paris, Philadelphia and London Expositions. A portion of the Canadian fruit exhibit is already in cold storage and many other items have received proper attention.

Minerals and archaeological specimens, under the auspices of the Ontario government, will comprise an elaborate collection. The Bureau of Mines has this matter in hand and as they have asked for the co-operation of parties possessing private collections, there is little doubt in regard to the completeness of this division. Resources in regard to Canadian minerals are beyond the possibilities of adequate representation. Iron and steel will naturally head the list. The discovery of iron in Canada dates back to the year 1601 when Sieur de Monts, Lieutenant-general of Acadia, discovered iron ore while surveying the coast of St. Mary's Bay. In 1737 Count de Frontenac expressed a wish that he had a man who could command the construction of a blast furnace. His desire in this respect was father to the proper action and from that time to the present the manufacture of pig iron and steel in Canada has had many ups and downs though a continuous advance in progress may be traced through all these years down to the present time.

Canadian copper is widely distributed. It is found in many different parts of the Dominion alloyed with other minerals. The production during the last few years having increased to considerable importance.

Asbestos is another product that is receiving considerable attention. The asbestos mines at Thetford, province of Quebec, produce a silky fibrous form of this mineral usually designated by mineralogists as chrysotile. While asbestos exists in other places, the Thetford mines are probably the best known. The productions of these mines in 1896 was 12,250 tons, representing a money value of \$429,816.

Vast resources of other minerals of many different kinds, many of which are well known, others known by surface indications only while there are great areas of mineral sections that so far have escaped the attentions of the prospector. Doubtless few people of the United States realize what an extensive country lies to the north of the chain of the great lakes, or stop to think that the area of this country is larger than that of the United States even including our latest acquisitions, Porto Rico and the Philippines.

While we have mentioned the mineral resources this is but one of many. Canadian commissioners to the Pan-American Exposition will see that other important resources and industries are as thoroughly represented at the mining interests. The opposition raised by a few people living in Canada against representation at the Pan-American has gradually melted away as information regarding the scope and value of the Exposition has been disseminated. It is estimated that 90 per cent of the Canadians living within 300 miles of Buffalo will visit the Pan-American next summer. As every country in North and South America will be represented at the Exposition, these thousands of people will only be satisfied by seeing a representative exhibit equal to any and second to none. Material is not lacking; the necessary enterprise and energy should not be.

A Successful B. C. Creamery.

The sixth annual meeting of the shareholders of the Delta Creamery Company, Limited, was held at the Town hall, Ladner, B. C., on Wednesday, Feb. 6, most of the stockholders being present, and the president, H. N. Rich, was in the chair. The accounts for the year as audited, having been read, together with a resolution from the directors advising a dividend of 10 per cent., it was resolved that the accounts be received and dividend paid as recommended, carrying forward a sum of over \$200 to the reserve fund, which now amounts to \$1,905.

The president stated that the company now has a surplus over liabilities of \$2,218.10, and that every \$10 share was worth \$14.63. During 1900 the company had manufactured 75,820 pounds of butter and sold it at an average of 28 cents per pound, nearly all having been marketed in Victoria, an increase over 1899 of nearly 6,000 pounds, and in price of 1 1/2 cents.

The president urgently requested the farmers to go more into winter dairying, as the supply was far below the demand in the winter months.

The directors for the present year having been elected—H. N. Rich (president), H. D. Benson, W. Pybus, J. A. Patterson and T. E. Ladner—the meeting adjourned.