

FIRE INSURANCE ADJUSTERS

The presence of the fire insurance adjuster for the insured is not objectionable. His endless multiplication is undesirable. There is a point where the number of fire insurance adjusters for the insured becomes a fire risk.

THE TRADE BALANCE

We are pleased that Mr. D. R. Wilkie, president of the Imperial Bank, drew attention in his interesting address at the bank's annual meeting this week to Canada's balance of trade. There is a disposition in some quarters to cite the unfavorable trade balance as a sure sign that the country is, as a New York writer has said, "headed toward the trough." The exports for the year 1912 amounted to \$393,000,000 and the imports \$692,000,000, indicating an adverse balance of trade of about \$300,000,000. As Mr. Wilkie pointed out, that is not necessarily an unfavorable feature. It has been more than compensated for by borrowings from abroad on capital account amounting to about \$250,000,000, by government, municipal, railway and loan companies and by the cash value to us of an additional 400,000 people who have come to settle amongst us from Great Britain, the United States and elsewhere. It is estimated by the Departments at Ottawa that these immigrants have brought with them at least \$200,000,000 in money and goods, and that of the 141,000 immigrants included coming from the United States each one brought an average of \$1,000. Included in the excess of imports over exports is the value of these immigrants' effects, and also the very large investment being made by United States manufacturers in the business of the country.

Almost the whole amount of the excess in imports was occasioned by our trade with the United States, the imports from the United Kingdom having fallen short by about \$40,000,000 of the value of our exports thereto. The exports of the mine are assuming very large proportions and are likely to continue to increase. Of the total exports, amounting to \$355,754,000, the mine accounted for \$57,442,000; the forest (which at one time was the principal article of export), for only \$43,255,000, while manufactures amounted to \$43,692,000, and agricultural products, including animals and their produce—all of which we might say was the handiwork of the farm—amounted to \$195,000,000. The fisheries of Canada yielded a value of \$34,667,872, and the mineral products in value amount to \$133,127,489.

It is extraordinary, thinks Mr. Wilkie, that, notwithstanding all that the country has done to build up manufacturing industries in our midst, manufactured goods of the value of \$348,500,000 were imported during the past year, as against exports of the same class amounting to only \$35,800,000. Until Canada's manufacturing industries have grown to a point when the home market can be supplied fairly well within the country, the gap between imports and exports will not become smaller or closed.

MINING IN ONTARIO

There are signs that interest is to be revived in Ontario mining stocks, particularly Cobalt and more particularly Porcupine. The effort is unlikely to succeed, because Northern Ontario is busy with real mining and will not for many years indulge again in a wild gamble. Mr. Arthur A. Cole, the mining engineer of the Ontario Government railway, has just issued his report for 1912. Two of its invariable attractions are accuracy of statement and the reliability of its writer. Mr. Cole, as do all others interested in the country's development, wishes to see the cult of gold mining in the north, and the inflow of capital for that purpose.

"The occurrence of gold in Northern Ontario," he says, "has been known for many years, but the few mines that did pay for a time only strengthened by their early failure the belief that gradually spread throughout the country that gold mining in Ontario must necessarily prove unprofitable. This idea will account for much of the scepticism that greeted the news of gold finds in Porcupine in 1909. Fortunately for the district, the largest finds early passed into the hands of strong financial interests that insured their thorough testing and development. Lack of adequate transportation facilities retarded the opening of the new camp in 1910, but good progress was beginning to be shown in 1911.

"The Temiskaming and Northern Ontario Railway built a branch line thirty-three miles from the main line to serve the district. The construction of several mills was well under way when the disastrous fire of July 11th, 1911, swept through the country, not only causing the destruction of these mills along with most of the mining plants on the ground, but also entailing a large loss of human life. Construction, however, was immediately recommenced, with the result that Porcupine became a regular producer early in 1912."

The estimated value of the gold output from the Porcupine camp last year is \$1,800,000. Accepting that estimate, the value of the output since the opening of the camp is \$1,852,726. While three or four mills are busy in Porcupine—and there is little reason that others should not become so—yet caution should be exercised as to what ventures are patronized by the investor.

The silver industry is still the first mining industry in Ontario's Northland. Mr. Cole draws attention to the outstanding feature of the past year, viz., the revival of interest in silver properties in the district, manifested in the re-opening of a number of claims that had been worked for a while in the infancy of Cobalt and later closed down on account of the indifferent success met.

The finding of a high-grade vein on the 200-foot level of the Seneca-Superior under Cart Lake doubtless had some influence on this revival. The sensational change also in the fortunes of the Cobalt Townsite Mining Company, one of the few Cobalt companies financed by English capital from deep indebtedness to a dividend basis, and the bonanza silver find made on the lower levels of the sister English company, the Casey Cobalt Mines, also had a marked effect. Another discovery that is likely to have far-reaching effects in the future is the location of good ore in both the Temiskaming and Beaver properties in the diabase below the Keewatin.

Mr. Cole predicts a likely decline of a million ounces of Cobalt's production for 1912 compared with 1911. The increased value of silver during the year, however, will probably be responsible for an increase of about \$2,000,000 in the total value of the output. Professor H. E. T. Haultain, another well-versed mining authority, has previously stated in these columns that the output from Cobalt has reached its summit. A rapid decline is not to be expected, but rather a gradual one, with final extinction many years away.

SMALL CHANGE

Nova Scotia has donned her apple belt.

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Many mergers in May—and some may not.

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Health is better than money, and money can rarely buy health.

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The burning of bills of La Bunco Internationale might be suggested for the bankers' convention in Ottawa next month.

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The Canadian Pacific Railway is one of the few steamship companies that have had the temerity, even temporarily, of refusing to swim in the steamship pool