

The Toronto World

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THE REGULATION OF MINING COMPANIES.

The World is of the opinion that the law in regard to the organization of mining companies should be lived up to, and that a reasonable amount of protection should be secured to those who invest their money in mining propositions. But there is one thing that always should be remembered, and it is this, that the law in regard to mining incorporation and its enforcement can be made too rigorous to admit of mining enterprise, whereas the main object of the law ought to be to secure and encourage the development of the mines of the province.

Ontario to-day happens to have, or in all probability will have, the greatest, the richest, silver mines in the world, and Ontario as a province is to-day deriving very considerable revenue from these mines as well as from the incorporation of companies, the licensing of prospectors, and the granting of titles; while many Ontario investors have made good dividends out of their investments; and labor has been provided for many men. Traffic, both in freight and travel, has been furnished in such quantities by the mines as to ensure the immense success of the Ontario and Temiskaming Railway; and in other ways the whole silver proposition of the Temiskaming country is today the most promising thing we have in this province. Therefore there is good reason why we should be careful how we regulate the incorporation of companies and the enforcement of the law providing for the protection of investors.

It must not be forgotten that mining is more of a gamble or speculation than an investment, especially in the inception of all such enterprises; and no way could have been found of financing the great bulk of the mines in the world to-day other than as speculative propositions involving incorporations often extravagantly capitalized.

The whole history of the South African mines corresponds to the history of the Cobalt mines, but speculation in "Kaffirs" on the London market was much more pronounced and their capitalization more excessive than are Cobalt to-day in Ontario. All the copper mines of the United States—the mines that have made cities like Boston and New York immensely rich—the silver mines of the western states, and the gold mines of that country have been organized on exactly the same basis, and so have all British mines in other portions of the world than South Africa. They are all floated in this way, and we challenge anybody to show the mining world how money can be raised for mining purposes other than by having what is called "curb brokers" selling shares to men who are of a speculative turn and who are willing to take big chances on the prospect of big profits. Other business propositions have other ways of organization, but so far there is no other way of getting the needed capital into Ontario than by way of the curb broker. Let us therefore not blind ourselves to this fact. It was the curb broker of New York and Toronto who got money for La Roca, for Nipissing, for Kerr Lake, for Temiskaming, and all the properties in the Cobalt country. There may be three or four exceptions where the prospect-

HE WILL BE GOING TO EUROPE SOON, WHAT BETTER XMAS PRESENT

THAN A GOOD STEAMER RUG?

See our Oxford at . . . \$5.00
Champion at . . . \$6.00
and Clan Periff . . . \$7.50

WREYFORD & CO.

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ors or first purchasers had lots of money or credit of their own. It is therefore all very fine for critics to say that the law ought to be stringent in regard to the incorporation of mining companies and the conditions under which brokers shall offer shares in mines. But it is incumbent on those who want greater stringency to show in what other way Cobalt could have been made what it is to-day, and to show in what other way the coming and greater mines which we believe are in sight north and west of Cobalt can be financed and developed.

The World believes that the silver mines of Cobalt in a year or two will be turning out a product in money value equal to from 50 to 100 millions of dollars a year. In other words two or three small townships in the wilds of northern Ontario will be turning out a product equal at least to half of the whole grain export of the Canadian northwest, of which we have heard so much.

Comparatively few people have been hurt up to date by the purchase of Cobalt shares, while on the contrary a great many people have been benefited, a great new industry has come to Ontario and to-day these mines are advertising Ontario and attracting the attention of the world at large more than any other thing we have. But some kind of speculation is at the bottom of it all, and those men who are attracted to Cobalt have been tempted first of all by the richness of the territory, and secondly by the opportunity offered of taking a chance that may result in enormous profits. The government of the province therefore must act discreetly and justly, and yet with a due regard to the conditions under which only a successful development can be achieved.

The World does not blame the law as it is to-day, or the enforcement of the law, so much as it does those critics who, under the guise of protecting investors, would jeopardize an industry that is of the highest value and promises the best results.

The World, therefore, has no hesitation in taking off its hat to the curb broker, who up to the present moment has been the only practical friend the silver mines of Ontario have yet encountered. Let those who would slate Cobalt, first go there and see it and then suggest a better plan.

STILL AVOIDING THE ISSUE.

The Globe and The Star, like the speakers at the Massey Hall meeting, prefer, when discussing—or, rather, discouraging—about the question of license reduction, to talk about the barroom as an institution, but they keep singularly clear of statistics and data which might be expected to show whether or not reducing the number of licensed houses has, when and where tried, promoted temperance and lessened inebriety. These papers, like the Massey Hall speakers, have the figures and the data at hand; why do they avoid them?

Just at present the people of Toronto are not called upon to say by their votes whether the barroom or the treating system is beneficial or harmful. They may be interested in more or less learned disquisitions upon the economic principles which apply to the purchase and sale of groceries and liquors; of dry goods and wet goods, but they are not called upon to vote upon economic abstractions of that kind. They are asked to say whether the number of licenses for the sale of liquor shall or shall not be reduced by 40. They are being told on the one hand that the city is larger and more populous now than when, three years ago, the people decided that in their opinion 150 licenses were not too many; that the arbitrary cancellation of 40 licenses would be unjust and confiscatory; and that concentrating and congesting the licensed sale of liquor will be far more likely to increase inebriety than to promote temperance.

On the other hand they are being told that Toronto does not need 150 licensed hotels and that when the people, three years ago, thought it did they were mistaken; that even if the measure does involve some hardships it is not unlawful to spoil the Egyptians in a good cause; and that license reduction will promote temperance by lessening temptation.

To get at the facts as between these two sets of contentions is not difficult, one would think, and much learning and scholarship and long drawn out economic disquisitions are not needed, except, perhaps, by those who want to befog the question.

Toronto has tried the experiment of reducing the number of licenses before; what was the result, and did it promote temperance or diminish

drunkenness? To answer this question truthfully would do more, one would think, towards enlightening the citizens as to their duty in respect to the barroom, than many learned dissertations on the difference between the economic principles that govern the sale of sugar and beer. Why did not the Massey Hall speakers give us the official records that would answer and settle this question? Why does not The Globe or The Star give them?

Three years ago the Municipal Reform Association, the name under which the license reductionists of that day did business, published a table, which showed that while the city population had been increasing by 46 per cent, intemperance, as evidenced by arrests for drunkenness, had increased 153 per cent. Why has not this table been brought down to date and published? Why does not The Globe give it, or The Star?

Is this neglect due to the remembrance that the citizens' committee, opposing license reduction, promptly seized upon the table and used it with telling effect for the discomfiture of its authors? The citizens' committee at that time pointed out that during the four years preceding the license reduction of 1887, while the number of licenses averaged 215; the arrests for drunkenness had been 15,198 or 3799 on an average yearly. They also pointed out that during the next four years after the license had been reduced to 150 the number of arrests for drunkenness had jumped to 20,555, a yearly average of 5139. As the city's population had all but remained stationary during the time, the committee held that license reduction and the consequent concentration of the traffic must be held accountable for the yearly increase of 1340 drunks.

These figures are all available, they are taken from the police records; they are official and therefore not disputable. Why did not the Massey Hall speakers use them and honestly face their story? Why does not The Globe or The Star?

In their address to the electors the advocates of reduction tell us that last year Toronto had 8750 arrests for drunkenness. This is important. What is the significance of the figures. Do they prove that license reduction has been a good thing for temperance? Hardly. Assuming that our population has doubled since 1887 these figures show that the record of intemperance is worse by 1578 annually under license reduction than it was when we had over two hundred licenses.

Nor are these the only figures of which The Globe and The Star can, if they will, avail themselves. They can, if they will, compare Toronto's record under license restriction with the records of neighboring American cities, where similar conditions prevail, except that the licensed sale of liquor is comparatively unrestricted. Buffalo, Rochester and Detroit are convenient for this purpose. They are situated very much as Toronto is, and their people are no more moral, temperate and law-abiding than ours. The three in 1896 had a population estimated at 861,320. We take 1896 as being the last year for which we have data. They have 3309 places licensed for the sale of liquor—barrooms. That is one for each 260 of the population. Estimating Toronto's population at 290,000, we have one licensed hotel for each 1932 of the population. In other words these three cities have seven times as many licensed places for the sale of liquor by the glass. Last year, as has been said, Toronto had 8750 arrests for drunkenness, while the three American cities had 12,264. That is with only one-seventh the number of licenses we had one arrest for drunkenness to every 33 of the population, while they had only one to 64.

Why do The Globe and The Star give these data to their readers? How will they explain the figures except as evidence that the congestion of the liquor trade increases the inordinate use of intoxicants? And if this be the explanation, is to advocate license reduction not to advocate the promotion of drunkenness?

THE BANK OF OTTAWA.

In another column will be found the profit and loss account and general statement of the Bank of Ottawa, as on 30th November, 1935, submitted at the 24th annual meeting of the shareholders. The net profits for the year to that date, after deducting expenses of management and making necessary provision for outstanding and contingent liabilities, were \$429,878.53. Including the credit balance brought forward from the preceding year—\$327,824.48—the amount available for disposal was \$757,702.00. From this was paid the dividend of 10 per cent. on the

capital stock, \$200,000, there was applied in reduction of bank premises furniture \$46,720.78 and \$5000.00 was transferred to the officers' pension fund. The balance of undivided profits carried forward at credit of profit and loss account was thus \$405,981.22. As between the last and the immediately preceding year the comparative general statement shows that the Bank of Ottawa has, like other banking institutions, been affected by the trade depression which while restricting loans has strengthened the bank's financial position. Deposits increased from \$22,888,709.99 in 1934 to \$24,085,416.04 in 1935. On the other hand current loans fell from \$22,205,704.93 to \$20,799,235.43. As a consequence the sum of readily available assets has risen from \$8,455,909.98 to \$11,996,352.71. The strength of the Bank of Ottawa is shown too in the fact that the rest account stands at \$3,000,000—equal to the fully paid capital stock, with \$405,981.22 of undivided profits on hand. At the meeting a resolution was passed thanking Mr. George Hay, the retiring president, for his long and faithful services. The former directors were re-elected and later appointed Mr. David MacLaren president, and the Hon. George Bryson vice-president, for the current year.

More About the Saw-Offs

It has already been pointed out that the defeated candidate at an election may have a defence for not filing a protest even though he knows that corrupt practices were resorted to because of the great expense and interminable delay which attend an election contest. A more delicate question is raised by the proceedings last Saturday at Fredericton, N. B. There Geo. Fowler, the defeated candidate for Kings and Albert, was determined to file a protest, and, being a man of large means and rather fond of a fight, there seemed no reason why he should not do so. "But," said the Liberal organization, "if Fowler files a petition then we will see that petitions are filed against Crockett and Daniel" (the two Conservatives returned from New Brunswick at the last election). How far, if at all, can Messrs. Crockett and Daniel be excused for trying to pull Fowler off?

What occurred at Fredericton is thus described by The Moncton Transcript (Lib.):

Bets were freely offered that the efforts to induce Mr. Fowler to withdraw would prove successful. As 4 o'clock approached the legal representatives of the members in the assembly, the exception of Mr. Jonah, took their seats around the clerk's table, and sat watching the clock. The Conservatives were ready to file a protest in response to any such move on the part of the Conservatives. When the hands of the office clock pointed to four, there was a general request to Mr. Allen to close up, and his announcement that he would give five minutes yet and that he would take the time by his own watch only, served to add to the excitement. A scout arrived with the news that no one was in sight, and everyone was congratulating everybody else that there would be no protests, when word was received that Mr. Jonah, pursued by several Conservative politicians in hot argument, was seen hurrying down the street.

"Mr. Jonah dashed in exactly at four minutes to four and placed his petition and \$100 in bills in the clerk's hands. Then everyone else became busy, and the other three protests were filed. It was said that Mr. Jonah's watch was wrong and he thought he had twenty minutes to spare. It was very exciting.

"The Conservative friends of Dr. Daniel and Mr. Crockett are very angry with Mr. Fowler."

The Montreal Gazette (Con.) is of the opinion that the net result of the protest against Fowler will be to the prejudice of the opposition.

"The saving-off of election petitions and charges, of which much is being written just now, is not a wholesome process. It is also a process by which the opposition loses most. It creates the impression that in matters of electoral corruption one party is just as bad as the other and removes from some minds a reason for voting against a corrupt government."

The Charlottetown Guardian, a Liberal paper, but usually fair in its views and always well edited, calls attention to the fact that one-fourth of the new members will sign the roll with a cloud upon their title. It anticipates a number of say-offs and says that parliament should be left the door open for them. Nowhere in Mr. Aylesworth's elaborate Elections Act is it declared illegal to do or to refrain from doing what constitutes a saw-off.

The Montreal Gazette finds the tale more appalling. It counts up no less than 88 protests and reckons that one-third of the members-elect are affected. "There is occasion," it says, "for much thinking in such a situation. It is doubtful if the conditions could be improved with the existing parliamentary body outside of Canada." Finally The Star, N.B., Globe (Lib.), Senator Elliot paper, says that while theoretically it was a step in the right direction to remove election contests from the house itself to the courts that in practice the much heralded reform has been a sad disappointment. It was expected, said The Globe, that all contests would be disposed of before the opening of parliament. As a matter of fact, parliament dies of old age, while the lawyers are quibbling about the return of the writ.

EATON'S DAILY STORE NEWS

Tremendous Crowds Saturday: Shop in the Morning

Saturday afternoon the gift seekers will swarm the store, and to save much possible discomfort of late buying, SHOP IN THE MORNING. It gives you far more shopping comfort and better service, and makes lighter work for our



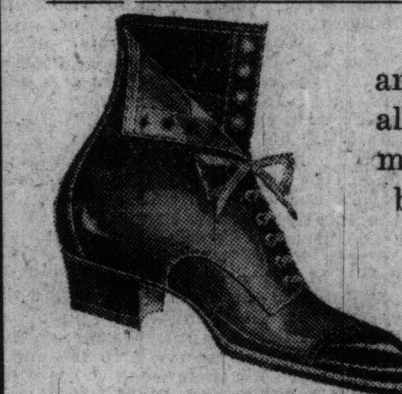
thousands of helpers. From now till Christmas the afternoon throngs will crowd the store, and from every standpoint—both yours and ours—SHOPPING IN THE MORNING—will be more desirable.

Two Other Things to Remember

KEEP TO THE RIGHT. TAKE SMALL PARCELS WITH YOU

A Great Sacrifice in Fine Boots

There's hardly a man or woman but who could afford to buy an extra pair of boots, when such savings as this offer contains are to be gained.



They're several lines we've decided to discontinue, and, having but a limited quantity in each, we've put them all together, in two lots, and regardless of usual price, marked them at a price that will certainly cause some brisk business. The very fact that the offering includes the highest grade patent coltskin and vici kid, gives an idea of the quality of these boots. And what better Christmas gift could you want for a member of your family? Read the descriptions and come early.

WOMEN'S HIGH-GRADE BOOTS—New up-to-date Fall and Winter styles, designed specially for neat and serviceable wear; patent coltskin, in Blucher and button styles; vici kid Blucher style, extra choice stock; Goodyear welted soles; also a quantity of special Winter boots, extra high cut leg, choice kid Blucher cut; dull tops, extension soles; sizes 2 1/2 to 7; eight o'clock **2.25**

MEN'S BOOTS—Numerous styles, taken from our regular stocks, discontinued lines, all new styles for winter wear; patent coltskin, vici kid, tan calf and black box calf, Goodyear welted soles; the greatest snap of the season; sizes 5 1/2 to 11, eight o'clock **2.50**

Full assortment of our Men's "X L C R" BOOTS, in vici kid, box calf and velours calf, snappy styles **3.50**

Our stock of Women's Eatonia Boots is complete, in vici kid and box calf, special styles for Winter wear; the greatest value known, for . . . **3.00**

Some Gifts That He is Sure to Appreciate

Men's Christmas Ties--19c

HANDSOME SILK FOUR-IN-HAND TIES—Just the thing to give brothers, sons, friends, relatives; high grade in material, design and finish; greatly reduced in price; clearing Saturday, each **.19**

Suspenders make good Gifts

And you're saving money on every pair; fine elastic and lisle web, cross backs, with cast off ends, men's sizes; clearing Saturday, per pair **.28**

Don't Forget these Mufflers

THE "WAYS MUFLER"—In plain shades and assorted stripes, dome fasteners, mill overmakes; each, Saturday **.19**

Persian Lamb Gifts

PERSIAN LAMB CAPS—\$6.50 **12.00**
PERSIAN LAMB COLLARS—\$10.50, \$12.50, \$15.00 and **18.00**
PERSIAN LAMB GAUNTLETS—\$14.75, \$18.00 and **20.00**

Tremendous Overcoat Outrush Continues



An unapproachable opportunity to buy now an overcoat at an enormous saving.

Come at 8 o'clock Saturday For These Big Savings We've already told you how a very fortunate purchase of high-class overcoats came our way and by adding several fine lines, of our own make, is responsible for this big outrush.

BUY THAT COAT NOW—We know that without question this is the most important offering of overcoats, at saving prices of the season.

Get Your Share Saturday Morning

An assortment of kerseys, beavers, chevots and tweeds, in plain black and blue and in neat patterns of striped effects. Single-breasted Chesterfield style; some with velvet collar, others cloth collar; lengths 42, 44, 46 and 48 inches. Strong Italian linings, serviceable trimmings. Sizes 34 to 44. If these had come to us in the regular way we would have sold them at \$6.50, \$7.50, \$8.50 and \$9.00. The sale price, each **4.39**

Heavy winter-weight plain and fancy chevots and tweeds, in college ulster style; also kerseys, meltons, beavers and chevots, in black, Oxford greys and fancy effects in stripes and checks; these in fashionable 44, 46 and 48-inch lengths, Chesterfield style; mostly with velvet collars (a few have cloth collars). They fit nicely and are lined and trimmed to give good wear and satisfaction. Sizes 34 to 44. These coats in the ordinary way would sell at \$9.50, \$10.50, \$12.50 and \$13.50. The sale price, each **6.39**

COME AT 8 O'CLOCK FOR BEST CHOICE

THE T. EATON CO LIMITED 190 YONGE STREET TORONTO

Smoke
Old Gold
Cigarettes
Sweet and Mild
5c

The Busy Man's Present For a Child—Is One of

Michie's Christmas Stockings

Being ready filled with an assortment of toys for girls and boys, the choosing is all done and there is a saving in time and trouble.

Between the kindergarten stocking at 10 cents and a beauty at \$2.00 there are five sizes—20c, 40c, 60c, 75c and \$1.00.

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