

## NEWS OF MINES.

The Canadian Mining Development Co. has discovered at Whycocomagh, near Sydney, C. B., a true seam of hematite iron, assaying 60 per cent.

A rich strike has been made at Log Cabin, B. C. The ore on the surface goes from \$25 to \$40 in gold, silver and copper, and the vein is eight feet wide.

The silver mines near Port Arthur are to be reopened by New York and Ohio capitalists. The West End, Silver Mountain, Badger and Porcupine mines are to be developed on an extensive scale.

What is said to be the richest gold strike in Cariboo within twenty-five years, has been made at Peter's Creek, near Stanley, B.C. At a depth of 100 feet dirt that yielded thirty ounces of gold to the set of ten feet was found.

Among further mineral discoveries in Northern Ontario are bismuthinite and millerite from Sharp Lake, Bucke Township. The former occurs with native bismuth and smallite. The millerite is silver-bearing. The finding of small scales of native copper in Bucke is confirmed.

Fourteen mining properties in the townships of Wakefield and Templeton have been sold at the Hull registry office by Sheriff Wright. Mr. C. M. Cotton, of Montreal, representing the Development and Finance Company of London, England, bought in thirteen. Total amount realized was about \$9,000.

White Bear, Rossland, prospects are improving. A chute of ore discovered last week showed ore assaying \$14.90 to 25.58 per ton. Another chute, 15 feet wide, discovered by the machine drill last month is giving ore worth up to \$36.89 per ton. Several shipments have gone to the smelter in the last month, and averaged \$10 per ton net.

The Northport Smelter is to be reopened and operated on ore shipped from Le Roi. The entire output of this mine has been going to the Consolidated Mining and Smelting Co.'s Trail smelter since last year under contract, but when this company secured the Snowshoe mine at Phoenix, and the Iron Mask at Rossland, and large additional quantities of ore began to come in from outside mines, that contract became of less importance, and under certain conditions it was allowed to lapse. It is claimed that there are such large reserves of ore in Le Roi that it will be able to keep the Northport plant in operation, and at the same time furnish seventy-five thousand tons to Trail.

## Nipissing Mines Company.

Some doubting Thomases who shook their heads over Cobalt criticized the Nipissing mining properties as being over capitalised. The company's financial agents have issued a statement containing the following:

The Nipissing Mines Company was originally capitalised at \$12,000,000—2,400,000 shares at \$5 each. Of these 1,200,000 shares were issued for the entire capital stock of the Nipissing Mining Company, Limited, a Canadian corporation, and an equal amount was retained in the treasury

for the purpose of acquiring other property in the proven mineral district of Cobalt. The president of the company states that steps are now being taken to retire the 1,200,000 shares remaining in the treasury, as the development of the property has been so favorable that the directors believe the energies of the company can best be directed exclusively to the mining, developing and further prospecting of their already large holdings.

The company owns, by virtue of Crown Patents, 846 acres of land in the heart of the mineral district of Cobalt, Ontario, Canada. In less than eighteen months of actual operation over \$1,400,000 worth of silver-cobalt-nickel ore has been shipped from the property, at a total expense (including machinery and equipment) of less than \$200,000 to date, leaving the net earnings of the property over \$1,200,000. Of this amount \$400,000 was distributed before the Nipissing Mines Company acquired the property in April of this year. In July a quarterly dividend of three per cent, (or \$180,000) was declared, and there are now over \$600,000 in cash, in ore on hand and in process of liquidation.

## CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 6th September, 30th August, 1906, and 7th September, 1905:—

	Sept. 6th.	Aug. 30th.	Sept. 7th, '05
Montreal	\$27,873,825	\$26,322,287	\$21,037,782
Toronto	17,848,368	18,426,527	17,129,634
Winnipeg	8,832,707	8,204,575	7,033,855
Halifax	1,739,759	1,587,863	1,665,922
Hamilton	1,244,199	1,324,448	1,177,455
St. John	1,023,332	1,142,198	945,773
Vancouver	2,135,279	2,521,781	1,891,531
Victoria	817,751	1,003,342	561,258
Quebec	1,857,128	1,665,212	1,658,188
London	864,191	891,999	840,072
Ottawa	2,462,696	2,185,637	2,314,662
Calgary	.....	.....	.....
Edmonton	512,442	.....	.....
Totals	\$67,231,587	\$65,275,770	\$56,856,137

It is stated that the Canadian Pacific Railway will construct a branch line between Fisherton and Southampton.

The proposed extension of the Bell Telephone Company's franchise has been rejected by the Ottawa City Council, but will be reconsidered.

Lake Superior Corporation turned out 17,865 tons of steel rails during August. The record output for twenty-four hours was 1,004 tons.

The Pennian Manufacturing Company, recently purchased by directors of the Dominion Textile Company, is to be capitalized at \$2,500,000 common and \$1,500,000 preferred stock, with an issue of bonds. Penman, Limited, will be the new name.

## CANADA EXPANSION—NUMBER TWO

"THE MONETARY TIMES"  
IS AN ALL-CANADA JOURNAL.  
IT MUST THEREFORE BE  
REPRESENTED IN THE CHIEF  
CITIES OF THE DOMINION.  
NEXT WEEK IT WILL OPEN ITS  
OWN WESTERN OFFICE IN  
THE FREE PRESS BUILDING,  
WINNIPEG. ON OCTOBER 12th  
IT WILL PUBLISH A SPECIAL  
WESTERN NUMBER, DEVOTED  
CHIEFLY TO WINNIPEG, AS  
FIRST FRUITS OF ITS NEW  
SERVICE TO THE WEST.

[A Million Pages for Winnipeg.]

Canada Expansion, Number One dealt with Northern Ontario and Cobalt.

10,000 copies were promised advertisers, 12,800 were circulated. Orders for copies are still coming in. It has been impossible to supply hundreds asked for.

The next Canada Expansion Number of "The Monetary Times" will deal chiefly with the growth of Winnipeg.

It will be published on Friday, October 12th, and will contain about 80 pages. It will be copiously illustrated. It will go to 15,000 known investors in Canada, the United Kingdom and United States.

The pressure on advertising space of Number One was great. The pressure on advertising space of Number Two will be greater. Advertisement copy should be in hand by October 1st.

The price of the issue will be 25 cents, with special terms to agents and purchasers of ten copies and upwards. Orders and enquiries may be sent either to the Head Office, 62 Church Street, Toronto, or to "The Monetary Times" Western Office, Free Press Building, Portage Avenue, Winnipeg.

## BUSINESS

## Final Figures of 1905

## Cattle Have

(From Our

The Grain Commission the past week. Judging from the amount of verbiage in books of the unlucky "H" upon their deliberations, it other Commissions—a small little in it.

To the outsider it is rare in for half an hour and wait of the Commission and those officials that are called for. In ten minutes more fool chairman of the Commission well-conducted business hour human to put in time when expenses for doing it; but men, to whom time is money time answering pointless questions.

Almost the only really come to light so far was in warehouse commissioner, question was asked, "What certificates in Great Britain glad to be able to state off occupy a higher place on Exchanges than those of a when there was seaboard as this was not so, but now certificates are considered sent to the British buyer who supply of cargoes of uniform.

The Commission has other meritorious act—it has exercised by the Dominion interests for the sale of his light the fact that a good farmers are either imaginary lessness in not making interest provided for their protection.

## Last Year's Wheat Crop.

The crop year of 1905-6 and the official returns are an amount of wheat passing in is enormous, being 65,849,9 bushels in 1904-5. In addition 6,800,000 bushels were 9,250,000 bushels were used.

This, with the amount interior elevators, brings the bushels. The prices have been conservative estimate would be farmers at their own station country has realized \$52,290 over the returns of the previous at least 10 cents per bushel this wheat was of contract Northern.

The oat crop was 75,000 6,921,000 bushels passed in marketed, as the interior cotton, lumber camps, etc., was the West. At the very low adds another \$8,250,000 to the

To this must be added bringing crop returns alone amount compared with the West is startling.

## Vagaries of Western Wheat

The finish of the old crop new is always rather an off Winnipeg market during the the least of it. In spite of markets and the near approach held firm, and even advanced fully 1½ cents above export, on the market fully ten days seem reasonable that they should

At present prices are so hedge on this market with a and, judging by orders received by brokers representing American being attempted. One or two heavy buyers of wheat at their purchases were made as of the local wheat world are