

NEWS OF MINES.

COBALT.

Since January 1st, this year, 158 mining companies have taken out provincial charters, and most of these are, for operations in the Cobalt silver field.

It is stated that E. B. Savage, son of the president of the International Stock Food Company, of Minneapolis, has offered \$3,000,000 for the Lawson mine at Cobalt, and that Chas. Millan, on behalf of proprietors, refused.

It is stated that three-fifths of the stock of the Silver Leaf mine at Cobalt, formerly controlled by Toronto and New York men, has been sold to a syndicate of United States capitalists. The price is said to be in the neighborhood of a million dollars.

The Colonial Silver Mines Company, of Cobalt, has 50 tons of high-grade ore sacked ready for shipment. The company has not intended to ship until its tunnels were finished, but the ore sacked was all taken out of the development work.

MISCELLANEOUS.

The output of gold at the Rand, South Africa, in October was officially announced as 540,609 fine ounces, the greatest in history. It compares with 565,111 fine ounces in September, and 415,527 in October, 1905.

From Cobalt comes the news that a deal for the Gleason lot has been closed. The property was owned by seventeen Petrolea men. The Guggenheims are named as the purchasers, and the price is given as \$25,000.

The development of the several new ore shoots found on the 850-foot level and elsewhere in the White Bear continues with good results. Eighty tons of first-class ore and 40 tons of concentrates have recently been shipped to the smelter.

Dr. Roughsedge, of Roughsedge, Short and Ramsay, has stopped work on the dredge at Prince Albert, Sask., for winter. The company has been operating most successfully during the summer a few miles west of Prince Albert, and the output of gold has exceeded their expectations.

Klondike gold mined since January 1 amounts to \$5,700,000. This is a good showing, considering the fact that so much property is shut down incidental to changing hands. It is expected that the annual output will be increased as soon as the purchasing capitalists get their ditches and fleets of dredges installed.

GOVERNMENT RIGHTS FOR SALE.

The Ontario Government has decided to sell for cash its mining rights in the beds of Cobalt Lake and Kerr Lake. Ten per cent. is to be paid with the tender and the balance within 15 days of the acceptance. Unsuccessful tenderers will receive their money back. All tenders must be in by December 20th. This action was decided upon as a result of the conflicting claims to the remaining portions of the beds of the lakes. It was concluded that none of the claims could be allowed, and the most practical way to overcome the difficulties, was to offer the properties by public tender. Cobalt Lake has an area of about 50 acres, 40 of which are still vested in the Crown, the balance being owned by the McKinley Darragh mine. Of Kerr Lake 23 acres are still vested in the Crown and 17 have been sold to the Drummond Mining Company and the Jacobs mine owners.

FIRES OF THE WEEK.

Port Rowan, Ont.—Peace's store. Heavy losses. Halifax, N. S.—Grand stand, exhibition grounds, \$4,000; tully insured. Sault au Recollets, Que.—A Pelletier's residence. Loss, \$2,000. Woodstock, Ont.—Thomson Carriage Company. Heavy losses. St. John—Myers Machine and Laundry building. Losses \$30,000. Grand Falls, N. B.—Roman Catholic church and other buildings. Losses, \$30,000. Cobalt, Ont.—Premises of Toronto City Dairy Co. Damage, \$2,000. Regina, Sask.—Windsor Hotel burned to ground. Heavy losses. Harding, Man.—Harding Company's flour mill. Losses, \$25,000; insurance, \$15,000.

Weekly Albertan, Calgary—Who said that we shall not have 100,000 people in 1910? Here is the way that we are doing it. In 1901 we had 4,000 people. In 1903 we had twice that many, 8,000. In 1905, we had, we believe, twice that again, or 16,000, though the census did not give us quite that many. In 1907, we shall double again and by the end of it we shall have 32,000 people. In 1909, we shall double again and that will bring us up to 64,000. In 1911, when the census man comes around if he does his duty, we shall have 128,000. But in 1910 our population will be about 100,000, and not very much either way from that.

MANUFACTURES.

The old sawmill at Hazelmere, B.C., is being remodelled and enlarged preparatory to being reopened.

Messrs. Barber & Co., Vancouver, will erect a new factory on the south side of False Creek.

Messrs. Gray & Sons, of Chatham, Ont., are in Winnipeg looking out for a site on which to erect a large carriage works.

The German Card Company have secured premises in Peterborough, Ont., where they will manufacture cardboard of all kinds.

There is a movement in Calgary to try the growing of sugar beets. They have been successfully raised in Lethbridge district.

The Brantford Starch Company, of Brantford, Ont., have decided to rebuild their factory, a part of which was recently destroyed by fire.

Application has been made to the municipal council of Lachine, Que., by Montreal capitalists for exemption of taxes and a bonus to erect a large cotton factory there. The proposed new establishment will cost, it is stated, one million dollars, and give work to over seven hundred operatives.

The Gilson Manufacturing Co., of Port Washington, Wis., is building a plant at Guelph, Ont. The firm's gas-line engines will be manufactured there. The Gilson 1 h.p. air-cooled engines incorporate a number of distinctive features that make them particularly desirable for ordinary everyday use among farmers and others who are not mechanics.

Messrs. Swift & Company have assumed control of the packing plant of J. Y. Griffin & Company, of Winnipeg, with branches at Nelson and Fort William, and in which they have been largely interested for several months. Mr. Nicholson, formerly manager of Swift & Company's plant at St. Joseph, Mo., has succeeded C. N. Aldrich as president and general manager of the Griffin Company.

SUPERINTENDENT FITZGERALD'S VIEWS.

Mr. Fitzgerald, Superintendent of Insurance, concluded his evidence before the Insurance Commission at Ottawa on Thursday. He agreed with the memorial of the Life Officer's Association that fuller information should be included in the returns to the Department. Terms of forfeiture should be specified on all policies. The present act placed no limit on the purchase of securities of a certain class. The moment a company within this class had been formed an insurance company could invest in its stock, whether it had paid dividends or not. The Department's draft bill would limit investments to the stock of companies which had paid dividends for five years. He would rather not see so sweeping a clause, but some limit had to be fixed. A good board of directors could manage it much better than any one else. An incompetent board could not be trusted any way.

He could not say whether insisting on the publication of a loss and gain exhibit, would force British and United States companies to leave Canada. Personally he approved of such an exhibit, but doubted the advisability or practicability of publishing it. He was not prepared to disagree with the Officers' Association on the question of reserves, but was strongly opposed to canvassing on estimates. Companies statements should be certified by a chartered accountant. Limitation of taxes was beyond the control of Parliament.

Dealing with the Underwriters' Association's recommendations, he disapproved of a standard policy and approved of an accounting by the companies. It would be fairer to the policyholders if the companies had to value their reserves on Government standards, so far as the returns were concerned. Mr. Fitzgerald presented an opinion from the Department of Justice that he had no power under the existing act to cancel the license of any insurance company except for insolvency.

That all the funds of an insurance company, other than capital, were trust funds was a statement that he would not endorse, but he was not disposed to specify where the difference existed. Wider investment powers should be given to insurance companies, as they could not find sufficient market for their funds if restricted to trust fund investments. He had not enquired into the question of expense ratios as he had no power to act upon it. He believed that policyholders should have representation in the management of the companies.

The annual dinner of the Dominion Commercial Travelers' Association, one of the half dozen societies of the kind into which our travelling salesmen have formed themselves, is to be held on 20th December in the Windsor Hotel, Montreal. Mr. E. D. Marceau will be in the chair. The Quebec Government will be represented, and the presence of Lord Grey and Sir Wilfrid Laurier is also counted upon.

THE FINANCE DEPARTMENT

By J. M. C.

(Until recently Deputy M.

When your worthy secretary in your behalf that I should be him that it was a change to co and advance towards the footing position, besides being untried many imperfections. For these I try to say something on the partment of Canada.

I served under every Prime Confederation. With each of the friendly relations. I have served ister but one, Sir Alex. Galt, sir them also my intercourse has The one I did not serve under, become the Secretary of the offi missioner, and in his case as in Tupper and Lord Strathcona, received and continues to receive ters touching Canadian finance London.

Valuable Work of John Langton

When I entered the public s revenue of the Dominion was a was over \$80,000,000—over six ti the scale of transactions was less the day of small things.

Agamemnon, and the men who federation, who thought out, of the measure were men not to the work is the Dominion of to the fathers of Confederation and vas, yet no one as far as I know members of the public service. framing the measure. I believe the financial clauses of the Briti largely the work of John Lang who, besides his work in the pu veloping the higher education c in your university, of which he chancellor.

Time would be too short to progress of Canada—how stage present dimensions. All this i not arrived at without labor an spect seemed hopeless. In 1885 the Canadian Pacific Railway t to all the leading banks in C London; it had a \$25,000,000 and on the arrival of Sir Leona don to arrange matters, the first resignation of the Gladstone ad war prospect, and a heavy dro mention this to show that to r constant thought and care.

Tide of Remittances Turned.

But it is with the present a I propose to-day to call your a the Canadian Budget has dou and substantial. But with thi ditions have arisen and are c my first remark, the scenes re one respect alone, the money c the last three or four years the Formerly, many of our people small remittances to their fam As a result the United States p to this side funds to meet the reverse is now the case. To States, to the Scandinavian co tances have to be sent to me

* An address delivered to Monday, November 19th, 1906.