

festation of such a change has already appeared in the high rate which of late has to be paid for money borrowed on stocks at call. This rate is an unfailing indication of the stock position, as to whether it is stagnant or buoyant, whether the price is high or low, legitimate or illegitimate. When for months together the rate for call loans is much below that for commercial paper, we may conclude the speculation is quiet, and that values are on a sound basis. They may be too low, but at any rate they are sound. When the rate has risen to the point at which it stands now—that is, that the floating money of the banks is loaned on call at as high rates as is paid for commercial paper,—it is an infallible indication that values of shares are high, that speculation in them has gone beyond a reasonable point, and that it is desirable somewhere, and by somebody, to call a halt."

### THE PARRY SOUND COPPER BOOM.

Considerable interest has been attracted to the Parry Sound District recently by the reported richness of its copper deposits. In view of the remarkable increase in the consumption of this metal of recent years, and the high price which it now commands, the "finds" are of special importance at the present time. A member of the staff of *The Monetary Times* was recently sent into this district and visited the most talked-of properties in the vicinity of the town of Parry Sound.

Throughout a great tract of country round-about there are surface showings of ore that assay very high in copper. Within the past several months a great deal of prospecting has been done near there, and this work is still being continued. The main stimulus to the industry is the results that have been accomplished on the McGown property, situated about two miles from the town of Parry Sound. American capital has been invested here and the work is being carried on under the supervision of a most capable mining engineer. An incline shaft has been sunk some thirty-five feet, and several pits opened up. A quantity of ore has been shipped to New Jersey for treatment, and notwithstanding the cost of the long haul, the receipts are said to have been sufficient to pay for all the development work on the property to the date of shipment, and leave a balance for future operations. Considerable work has been done upon this property, which is in reality the only one in the district that can make pretensions to be a mine, although those who have claims invariably speak of their holdings as mines. In the copper deposits of the district, there is generally a fair percentage of gold. On the McGown property a ten-stamp mill is being erected, and will soon be in operation. There is no reason to believe, however, that the country will ever be a large gold producer.

There is unquestionably ore in the immediate vicinity of Parry Sound as rich in copper as any in the world, but this does not insure the successful establishment of an extensive mining industry. It takes quantity as well as quality to make a mine. Development work has not been carried on sufficiently at any place in the District to make certain the presence of a large body of ore. That "pockets" exist is certain, and in mining, pockets mean taking chances. A well organized copper boom appears to be under way for the

Parry Sound District, and it will do no harm to point out at its inception that surface showings sometimes count for little, and until it is established that properties are there possessing highly mineralized veins, all investments are more or less in the nature of a gamble.

### THE INDEPENDENT FORESTERS.

Between seven and eight columns each of three daily newspapers of Toronto, dated Saturday last, were occupied by a recital of the "History, Growth and Prosperity" of the Independent Order of Foresters, whose High Chief Ranger is Dr. Oronhyatekha. And truly its growth in Canada from small beginnings, namely, a membership of only 1,019 in 1881 and 3,642 in 1885, and 24,604 in 1890 to 86,521 in 1895, to 124,685 in 1897 and to 148,265 at the close of 1898, has been remarkable.

But there seems at this moment to be a lull in the progress of the Order. While it would not be correct to say that no advancement in membership is being made, yet the increases of fifteen, ten, or even five years ago have suddenly given place to a ratio of increase in the last half-year which is so slight as to be striking in comparison. Comparing 1893 and 1894 the membership went up from 54,484 at the close of the former year to 70,055 at the close of the latter, an increase of over fifteen per cent. And comparing 1897 with 1898 the increase is even greater, being from 124,685 members to 148,265, or say sixteen per cent. Yet at the latest date for which the advertisement gives figures, May, 1899, the increase in five months had only been from 148,265 to 148,485, a ratio of increase equal to one-third of one per cent!

What does this mean?

Let us look at another of the columns of this exhibit, which is said in the advertisement to be "a record of a continuous and steady growth" in membership and financial strength "unparalleled in Fraternal Benefit Society history." The total surplus grew between 1886 and 1887 at the rate of nearly 34 per cent.; and for the years between 1890 and 1893 at 32 and 30 per cent. But between 1895 and 1896 it had fallen to 22.4 per cent.; in the next year to 21.23 per cent.; in the following twelve months to 19.69 per cent.; while the progress for the five months of the present year over that of 1898 is only at the rate of 9.58 per cent. So here is a steadily declining ratio of increase in total surplus for the last five and a half years.

Is this a steady growth in financial strength?

On the contrary the figures of both membership and surplus show unmistakably that, as we have said, the rate of progress in the eighties has not been maintained in the nineties, while thus far in 1899 it has fallen away woefully from any former year. Unless the ingenious managers of the Order can show to the contrary the public will be justified in conclusion that this much vaunted exemplar of Fraternal Society life insurance has now reached a point where they will not longer be able to boast of "continuous and steady growth, not only in membership, but in financial strength."

—Announcement is made by Messrs. Osler & Hammond, stock brokers and financial agents, Toronto, that they have admitted as a partner Mr. F. Gordon Osler, son of the senior partner, who has for a number of years been connected with the firm. The business of the new firm will be carried on under the same name and style as formerly.