

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 23.

Toronto, Canada, December 4th, 1909.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.
Advertising Manager—A. E. JENNINGS.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1880, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1879, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: 333 Board of Trade Building. T. C. Allen, Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

ONTARIO AS A MINERAL PRODUCER.

One feels almost apologetic to discuss in December, 1909, the production of minerals during the twelve months ended December, 1908. While recognizing the enormous amount of work entailed in producing such an excellent report as that of the Ontario Bureau of Mines just issued, its value is considerably decreased by its publication eleven months after the close of the year under review. The mineral output of Ontario during 1908 was valued at \$25,637,617 as against \$25,019,373 in 1907. The metallic products, the principal of which were silver, pig iron, nickel and copper, furnished 65 per cent. of the total value, and the non-metallic substances 35 per cent. Of the latter, the most important was Portland cement, while the value of natural gas produced in the Province for the first time was greater than that of petroleum, the former being nearly one million dollars and the latter a little over seven hundred thousand dollars. The production of petroleum in Ontario appears to be a declining industry. In the near future, the seat of activity in this direction will probably be transferred to the Athabasca regions, north of Edmonton. Natural gas production in Ontario is increasing considerably, the value in 1904 being only \$253,524 and last year nearly \$1,000,000.

In view of the interesting cement situation in Canada, the figures are interesting. Natural rock cement in 1904 produced in the Province was valued at \$65,250. This had declined in 1907 to \$5,097, while last year the record was blank. On the other hand, the production of Portland cement has greatly increased during the past five years. The figures in 1904 were \$1,239,971; in 1907, they had increased to \$2,777,478. The figures last year showed a slight decline from those of 1907,

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Ontario as a Mineral Producer	2309
England's Crisis	2310
Government Bank Inspection	2310
French Trade Treaty	2311
Industrial Competition	2311
Senators Discuss Insurance	2336
Finance and Economics:	
Nova Scotia Steel Disbursement	2320
Dividend Changes	2333
Bank Branches Opened and Closed	2334
Stock Exchanges:	
Review of the Week	2314
Prices of the Week	2316
Bonds and Municipal Credit:	
Railway Bonds in London	2322
Municipal Finance	2322
November Bond Sales	2330
Commerce and Transportation:	
Spurt in Railroad Building	2312
Alberta Railroad and Irrigation Company	2315
Insurance:	
November Fire Losses	2330
Russian Court Makes Award	2324
New Brunswick Compensation Case	2336
Recent Accidents	2336
Recent Fires	2338
Special Articles:	
Review of the Month	2330
Money Flows Freely (Winnipeg)	2340

roughly, \$300,000. The 1909 record will probably show a further decrease.

The most important mineral in Ontario is silver, and the most important silver-producing region is Cobalt. The Port Arthur district, where one or two silver mines were operated during the year, contributed to Ontario's record of 1908, 19,444,400 ounces. Of that total, the Cobalt mines produced 19,437,875 ounces, being an increase over the output of 1907 of 94 per cent. Ontario now has the honour to rank third among the silver-producing countries of the world. Mexico heads the list and the United States comes second; Ontario's share of the world's silver output in 1908 was about 11 per cent. This year's figures should show a still greater proportion.

The course of prices for silver last year were no encouragement to mining. The tendency was downward, and has continued that way during the current year. The low prices tend to restrict output, and this has been the case in the Cobalt camp. Had the mines desired to make a larger production there is no doubt they could have done so with ease. While it was stated in New York recently that little profit could come of silver mining at less than 23½d. per ounce, the London price, some of the Cobalt mines who have published their cost sheets allege their ability to produce silver at 2½ to 20.7 cents per ounce.

Mr. T. W. Gibson, Deputy Minister of Mines, Ontario, points out in his statistical review, that the methods employed in valuing mineral products for statistical purposes by the mining departments of the Dominion Government and the several provinces are diverse. He cites one example, which shows that the value assigned to the nickel output of 1908 by the Geo-