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Put a piece of metal in acid, and see the tiny bubbles stream upwards. That's corrosion you can see. Dip an ordinary pen in ink (ink contains acid) and the same thing takes place, only so gradually that you can't see it. The corrosion-resisting metal of all Esterbrook Pens is the result of 50 years' exhaustive metallurgical and chemical research.

Esterbrook pens LAST.  
If you like a smooth, easy-writing pen that makes a fine quick-drying line, try this Esterbrook Inflexible No. 322.  
SEND 10c for useful metal box containing this and eleven other most popular pens, including the famous 048 Falcon.

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Inflexible No. 322

## Canada Permanent Mortgage Corporation

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Second Vice-President—G. W. Monk.  
Joint General Managers—R. S. Hudson, John Massey.  
Superintendent of Branches and Secretary—George H. Smith.  
Paid-up Capital .....\$6,000,000.00  
Reserve Fund (earned). 4,500,000.00  
Investments .....32,496,750.55

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develop this "New North." He must do for New Ontario and New Quebec what Sir Clifford Sifton did for the "Last Great West" before he got his knighthood. He must do for these new regions what Mr. Englehart has done for the region along the T. & N. O. between North Bay and Cochrane, and in this task he will put every ounce of brains, energy and enthusiasm that he possesses.

But Brady, however much of a giant he may be, cannot do it alone. Mr. Gutelius will help him—of that one may be certain. The Hon. Frank Cochrane, himself strong, keen and determined, will back up Gutelius and Brady. But will the other men do their part? Will the Borden cabinet assist this greatest of all great Canadian undertakings? Will they feed Brady with the settlers and the lumbermen, and the miners that he needs to develop his New Empire? Will the public of Canada watch his efforts and support him in his stupendous task?

These are questions which only history can answer. Apathy would be fatal. Governments and people have been apathetic before and may be so again. But this is my plea for Brady—"Give him the help and he will transform that portion of Canada into a great wealth-producing district."

WINNIPEG and Toronto are two great cities. Thirty years ago these were divided by an almost trackless waste of land and water. Then came the first line of railway which created the great ports, Fort William and Port Arthur, half

way between, and opened a highway which meant much to Canadian progress, development and nationality. Now comes the second steel roadway, breaking suddenly upon the vision with trains covering the 1,256 miles in 42 hours. Shortly there may be a third, for the Canadian Northern is almost ready with the last link in its new highway. Toronto and Winnipeg are now almost neighbours. Shortly the same may be said of Winnipeg and Montreal.

The distance between eastern and western Canada is being cut down year by year. The only complaint about last year's western grain crop was that it kept the transcontinental railways busy for six weeks only instead of eighteen weeks. Canada has the means of transportation between east and west and west and east, and all that is needed now is freight. That means settlers and settlement, more ploughed fields, more cattle and more hogs. To increase production, not railways, is now the nation's greatest problem.

And when you are thinking over this and over the future of Canada, do not overlook Frank Brady. From his new office in Winnipeg he will be doing his part, quietly, unostentatiously, but thoroughly. He has pressed the button which makes the wheels go around, and if he gets the proper sort of backing, those wheels will whirl faster and faster until the world shall know that the great Clay Belt rivals the Last Great West as the home of millions of happy and prosperous producers.



## MONEY AND MAGNATES



### Activity in Cobalt

A VISIT to Cobalt shows that the silver mines are in a favourable condition and decidedly active. There is little or no unemployment in the district

and much development work is being undertaken. The present low price of bullion is offset by a feeling among the operators that a rise is sure to come in the near future. Hence shipments are light, but work is aggressive.

At this period of the year in 1911, silver was selling in London, which is the ultimate market for bar silver, at 24½ pence per pound. In 1912 it had risen to 27½ and held at that price for twelve months. Last year it had dropped with other commodities to 25 1-16, and is now quoted at 22½ pence.

Those who purchase silver stocks at the moment must be prepared for the possibility of deferred dividends and low prices. This condition may not grow worse, but the careful investor will recognize that in these days it is difficult to forecast the future with any degree of certainty. At the best, it is not a time for plunging.

As further proof of this, the figures for the shipments to date this year show a tremendous decline. Nipissing leads with shipments valued at \$1,680,000, or just one-half of the value of the shipments in the same period last year. The same is true of Dominion Reduction, Crown Reserve, Caribou-Cobalt and O'Brien. Indeed, the wise speculator is more inclined to be a bear than a bull.

### Situation in New York

PURELY American stocks, such as the leading industrials, have scored triumph after triumph in New York during the past week. Bethlehem Steel, Crucible Steel, Baldwin Locomotive, and other "war stocks" have been most active. United States Steel is more than twenty points higher than it was in August last. This is an increase in value of one hundred million dollars in this one common stock.

On the other hand, international stocks are still low. The liquidation from Europe continues and will be a feature until the end of the war is in sight. So long as Europe is buying war munitions in America, so long must the movement of gold be this way, and American stocks are equivalent to gold so far as this situation is concerned.

The speculator who sold his international stocks in December and January and purchased United States industrials has reaped a considerable profit. Later on he will sell these industrials and buy back his internationals. When that day comes, United States industrials will go back nearly to their former level.

In all this movement there is a lesson for the Canadian investor, if he will study the situation carefully. The boom in industrials will snap some day, and Canadian speculators would be foolish to be caught in that slump.

### Canada's Share of War Orders

LAST week's "Monetary Times" contains a summary of the war orders placed in Canada. While they total a tidy amount, they are just large enough to keep all the factories of Canada going about three and a half months if they had nothing else to do. Or, to put it another way, these orders would keep one-fourth of our factories busy for one year. The summary is as follows:

#### Total War Orders Placed in Canada.

|   |              |
|---|--------------|
| British .....                                   | \$69,943,545 |
| Russian .....                                   | 10,750,000   |
| French .....                                    | 6,375,400    |
| Canadian (federal) .....                        | 25,471,917   |
| Canadian (provincial) .....                     | 2,291,500    |
| Shrapnel, etc. ....                             | 254,370,670  |
| Unreported and other orders, estimated at ..... | 25,000,000   |

\$394,203,032



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