INCIDENTS IN TRIP TO ONTARIO'S NORTHLAND

Cochrane Lots Were Bought—A New Gold Vein Was Found—Agricultural Possibilities.

A simple but realistic picture of modern pioneering was painted by Mayor McManus, of Cochrane, when the members of the Toronto Board of Trade visited Ontario's great northland last week. At the terminus of the government railroad stands that progressive town with its 2,000 inhabitants. Surrounding it are well wooded lands. The casual observer might think that the town had grown on a chance spot of level ground, whereas the site of Cochrane was only two years ago thick bush. The trees were cut, the underbrush removed, the soil levelled, dwelling places erected, roads built and civilizing influences, such as the telephone and electric light, are now tumbling over each other in their haste to make Cochrane a town of the twentieth century.

Only two years ago a solitary building stood on the Cochrane townsite. The present mayor came in and built the second. Railroad construction work and farming lands magnetized new population. The time came to organize and a town council was elected. None of its members possessed any municipal experience. The embyro town was penniless. None of its citizens knew anything about municipal debentures. How the bush was conquered, the thriving town built and its municipal bonds sold to a leading financial house at par are three facts illustrating the phases and success of modern pioneering.

Absorbed the Optimism.

The Toronto Board of Trade could do nothing else but absorb the optimism of the denizens of the north during their trip. They saw something of the mineral resources and learned that whatever else a man does there, he is usually engaged also in selling or buying mining claims. Someone in Englehart had little sacks of glittering ore on view. To the lay mind, it looked like gold in chunks. An explanation of its value to a mineral tenderfoot was interrupted by the appearance of Mr. Kingswell, president of the Haileybury Board of Trade and a mining engineer, facts unknown to the lecturer. The possessor of the attractive ore was told by the engineer that it was practically valueless. This spoiled the demonstration prepared for the mining innocent with the result that the man who had bagged the ore waxed sarcastic asking Mr. Kingswell whether he charged for his advice, regretting that "the country rock" did not appeal and that the miner self-termed had not put on his fancy vest that morning. This was but one illustration of "everybody in the mining game." A better vocational mixture, though, is that of Mr. Stephenson, of New Liskeard, and Mr. Thorning, of Cochrane, who combine the arts of farming and newspaper publishing.

A New Vein.

As the Board of Trade's special train was passing Swastika, the promising gold region, Mr. J. B. Tyrrell, the well-known explorer and mining engineer, beaming and in prospector's garb, boarded the cars. His announcement was of an excellent gold vein, found within a few yards of the railroad track on the Crawford claims. There was then witnessed an unusual rush to the spot. Grain merchants, barristers, insurance writers, bond dealers, manufacturers, wholesale men broke through the underbrush and clustered around an excellent showing of gold in a surface vein. The railroad construction camp many months ago was located within a few yards of this vein, an ironical fact.

At Cobalt, parties of about ten were formed and visited the different mines in the district. One of the uninitiated was so impressed by the sight of practically solid silver in the La Rose "exhibition" vein that he rashly guessed the future of the La Rose property to be a thousand years. At this, Mr. R. B. Watson, manager of the mine, smiled broadly, remarking that the ore might give out a "little sooner than that."

Bought Town Lots.

At Cochrane many of the visitors purchased town lots for residential and business purposes. This incident is referred to elsewhere in these columns. Mr. A. J. H. Eckardt, a distant relative of Mr. H. M. P. Eckardt, who contributes an interesting article in this issue of The Monetary Times, purchased a farm of 160 acres just outside the town limits. He laughingly suggested that it be sub-divided into small town lots, advertised and sold in Boston. An unexpected visit to the little church in Matheson resulted in impromptu sermons, hymn singing and a collection which brought in half a thousand dollars and paid off the church debt on the spot.

Both at Englehart and Cochrane, and indeed all along the line, all were impressed with the extent of home life. At the two towns mentioned the school children met the visitors and gave them a rousing reception. Haileybury and Cochrane tendered banquets to the Toronto Board of Trade delegates and every town from Cobalt to the Temiskaming and Northern Ontario terminus did all possible to entertain the delegation and to impress them with the value of the northland's natural resources, possibilities and needs.

A drive around the splendid farming country in the vicinity of New Liskeard gave a good idea of agricultural possibilities in Northern Ontario, as did also a visit to the Government's experimental farm at Monteith. There the crops were growing and stumping was in full swing in a manner which showed that clearing the land in the North is not such a hardship, especially when the reward is good soil, pulpwood, building material and fuel. An example of the sport to be had in the Temagami region, a beautiful and largely overlooked tourist resort, was seen in a fish caught near Bear Island, a Hudson Bay post on the lakes. It weighed 26¾ pounds and was photographed, held by President Gourlay and Vice-President Somers of the Toronto Board of Trade. The Monetary Times representative was appointed official historian of the catch in order that its weight should not grow with the age of the incident or that the catch be attributed to other than he who landed it.

Two Excellent Hosts.

Mr. J. L. Englehart, the chairman of the Temiskaming and Northern Ontario Railway Commission, and Mr. F. Dane, his fellow-commissioner, were admirable hosts. The days of the trip were among their happiest, representing as they did the Toronto Board of Trade's first real interest in the resources of Ontario's north country. Mr. J. H. Black, the superintendent of the road, together with Mr. A. J. Parr, freight and passenger agent, and Mr. W. A. Griffin, traffic accountant, were responsible for the successful details of the trip. Mr. S. B. Clement, chief engineer, and master mechanic, T. Ross, attending to the engineering and operating phases. Mr. George W. Lee, the railway's general agent, who knows everybody from North Bay to Cochrane, and who can supply anything from a bear story to an Indian guide, helped to keep things going. Mr. R. Home Smith, the chairman of the Board of Trade's Northern Ontario development committee, was in himself a host of entertainers. Secretary Morley of the Board of Trade was untiring in his executive efforts. The trip was a memorable one and will be the beginning of keener interest in the development of Northern Ontario, wherein are twenty million acres of valuable agricultural lands awaiting capital, the settler, the business man and roads.

LA ROSE AFFAIRS.

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The news wired up from New York to the effect that there was some disagreement between the shareholders of the La Rose Consolidated Mining Company at the dividend meeting in New York, the other day, was read with considerable interest in mining and financial circles in Montreal, and the decision of the directors not to increase the dividend was generally approved. Some American financial papers, commenting upon the situation, adopted an antagonistic attitude to the efforts of the president to accumulate a surplus which will be available for the betterment of the company rather than disburse it in bonuses or increased dividends to shareholders. Shareholders who have a desire to see their property conducted in a conservative manner, will hardly agree with this attitude. Many of these will recall the incidents in connection with the regrettable boom which took place in La Rose a few years ago, and compare Mr. McGibbon's policy with that which was resorted to by his predecessors. It may be remembered, at that time, a bonus was declared and paid several times. What may not be generally known, however, is the fact that the general manager, Mr. R. B. Watson, objected to the payment of the bonus, and eventually the directors had to borrow the money in order to make the last payment.

After the collapse, Mr. D. Lorne McGibbon became president and the bonus was discontinued. Instead of the cash position going backward, the mine gradually began to show a surplus. The surplus is now $1,250,000 and would have been much greater had it not been for the recent trouble with the power plant at Cobalt. Notwithstanding unfavorable conditions, however, it has been forging gradually ahead. Meantime the development of the properties has been going on, although but a small part of the La Rose areas have yet been properly explored and considerable sums of money will have to be spent in order to discover which portions of the properties are worth developing and which are not. All this, no doubt, has been taken into consideration by Mr. McGibbon in his decision not to increase the dividend, notwithstanding the large surplus which the company now has at its command. In addition to this it may be that Mr. McGibbon has a more constructive purpose in his mind for the disposal of the surplus, and one which will be of more benefit to the shareholders than would be the slight payments which would be made to each were the dividends to be increased. In any case President McGibbon has adopted the safe attitude, and in the meantime the money shows in the assets of the company and is owned by the shareholders. The McGibbon policy has been of such advantage to the company that he is entitled to the support of the shareholders until his plans are made known.