

wonderful concern, and evidently differs in many radical respects from the usual Canadian coal company. The advertisement of the flotation of this remarkable corporation has for some time past been appearing in the financial advertisements of the Montreal Star and occupies a full quarter page. The "trustee" must be a benevolent person to spend so much good money in advertising so unusual an opportunity to make money quickly and easily. The caption of the ad. reads: "Hundreds are Homeless," words that at first sight do not seem germane to the prospectus of a coal mining "corporation." Upon reading further, however, it is learned that many persons are to-day homeless and impecunious who might have been wealthy had they, in their youth, made judicious investments in the first stock offerings of successful Canadian companies. Such investments, for instance, as the Standard Coal Company. The statement is made that any person who had invested ten dollars in the common stock of the Crow's Nest Pass Coal Company would at the present time be worth \$38,000, had he retained his original holding. It would be interesting to have corroboration of this extraordinary appreciation in value from a shareholder of the Crow's Nest Pass Coal Company.

One gem of the advertisement—it is hardly correct to use the word "prospectus"—should be reproduced in full for the encouragement of despondent coal operators. It reads as follows:

"Right in the Province of Quebec to-day are many men who have amassed millions through coal operations. Even the small merchant who sells coal in a retail way attests to the profit he is making from the air of independence attendant upon his business, because coal is mined at a big profit and sold at a fair margin, and the price is controlled by the operator, not the retailer."

Many coal operators will be glad to learn that they control the price of coal, as this particular point has often worried them. They never would have suspected the fact.

The "trustee's" advertisement is as good as an encyclopedia. We learn that British Columbia has the largest mines in Canada, and that her coal deposits are "the greatest in extent in all America." This is certainly great news.

The advertisement further states that the Standard Coal Company's property embraces "thirteen square miles of coal lands under licenses from the Provincial Government at Vancouver, situated as follows:

"No. 1 mine—Six square miles on deep sea, Skidegate Inlet, Graham Island.

"No. 2 mine—Seven square miles on the east coast of Graham Island near Cape Ball, fronting on deep sea."

Nothing is stated regarding the thickness, quality or number of coal seams, of the pitch of the measures, or the conditions expected to be found in the operation of mining, and it is difficult to gather from the foregoing description of the properties whether No. 1 mine or No. 2 mine, are mines or areas. There is quite a difference

between coal lands and a developed "mine," although many of those who subscribe for the stock of the Standard Coal Company will in all probability be incapable of appreciating the distinction.

Reading further one may gather that the directors of the company visited the property, and one of them spoke to the press representatives of Vancouver in "most glowing terms," stating from his own deductions "unconditionally and irretrievably that the property is destined to be one of the greatest coal properties in Canada." The wording of this emphatic opinion is peculiar, but what more could an investor desire than an "irretrievable opinion"?

The "trustee" who is "well and favourably known throughout the west and east, offers for sale shares held by him in the Standard Coal Company (par value of each share \$1) at the present ground floor price of 25 cents per share." It is intimated that the price of shares will shortly advance to 35 or 40 cents in the very near future.

After this, who would be poor? It may be significant that the address of the trustee is in the Orpheum Theatre Building, Montreal. The man who hopes to obtain \$38,000 in seventeen years on a ten dollar investment should expend his money in vaudeville. He will get much better value.

#### FOOLISH CRITICISMS.

A prominent Nova Scotian educationist, speaking in Prince Edward Island, was responsible for the following: "We have depleted our soil partly ruined our fisheries, pawned our coal mines to monopolists, who take heavy toll."

This is typical of the over statements of the uninformed, the glittering generality of the casual observer. We would like to ask that educationist what he has to suggest concerning Nova Scotia's coal mines. Where, for example, will he find more competent mining and more adequate equipment than in Cape Breton? How would he propose to operate these mines if the corporations stepped out? Whom could he induce to take hold of the co-ordinated industries of coal mining and iron smelting? In other words, what possible constructive suggestion has he to make? What possible good can he hope to effect by talk of this kind?

#### THE HOLLINGER STATEMENT.

The interim statement issued late in October by the Hollinger Gold Mines, Limited, shows a highly gratifying condition of affairs. The statement accompanied dividend cheques, the first of what are to be monthly 3 per cent. payments.

President Timmins is responsible for the statement that profits are now being made at the rate of \$40,000 per week. As all expenditure, up to July 1st, 1912, was charged to capital account, this weekly profit looks healthy.

One of the best features of the Hollinger policy is the