

# MORE MINES AHEAD—GOLD!

**L**ET all the guileless bodies with money hidden under the bed beware of the coming days. Though there is a war on in Europe—at least so the business world sometimes deigns to admit—and though we are supposed to be very poor and very conservative just now—a boom in mining is about to descend upon us. At this moment I know of at least five mines in one township that are about to be launched upon the simple-hearted world. They are gold mines. The public will be invited to buy a few shares. Some of them will be worth buying.

Now be it known, this article is not to advise you against speculating on a gold mine. But it is a warning not to INVEST in a gold mine. You can't possibly put money into any mining proposition and call it investing. If you want to gamble, and if you can really spare the cash without getting into trouble with the landlord or the grocer, or going behind in your insurance premiums—do so, by all means. But don't fool yourself into thinking you will have a right to grouch if you lose.

Another point: If you are going to buy gold mining stocks, buy like a gentleman. Get in and stay in as long as you can. Be a real shareholder in the mine if possible—not just a profit-taker in the stock-market. Profits are just as attractive to me as to you. If I were you and you were me and you told me what I have just told you—I might and I might not take the advice. It is tempting to cash in on a ten-point rise in the market. It is, on the other hand, very disheartening to

## By INVESTICUS

find that the market has fallen again before you have had time to cash in. But remember always that the people who have made great returns from gold mines have been the people who "stuck." They chose carefully. They looked long and earnestly before they bought. Then, having bought, they hung on.

Before you buy—whether to gamble on the market or gamble on the contents of the mine—listen to this: There is going to be a really first-class advertising campaign put on by the gold miners. It will be all the better because the men behind the mines BELIEVE what they tell you. But don't YOU be foolish enough to believe just because they believe. When it comes to gold mines be careful—and then some. You are going to be told that such-and-such a township has long been scoffed at by competent mining engineers who declare that the formation in that region is such as to lead them to say: Nothing doing. Pockety gold. No sustained run of gold-bearing ore. You are going to be told that this is just what they said about Cobalt. You will be reminded how Cobalt was condemned (and it WAS too), and you will be told not to let yourself be fooled.

Well—don't. Don't be fooled. Don't let yourself be flim-flammed into thinking that because the engineers made a mistake about Cobalt that they have made a mistake about everything else in the world.

Nothing seems to be quite as potent

in the making of madmen as gold. An otherwise dignified and reserved gentleman will talk to you as though he was a "barker" in the midway at Toronto Fair and you were the crowd. He will rave and rant and storm and howl—about his gold mine. God knows he believes every word he says too. He wouldn't deceive himself if he could. He would rather be deceived by the gentler process of losing his money—proving that after all there WASN'T anything in the ground but dirt—dirty at that. That is the kind of man who will either bore you stiff or induce you to "invest" in his mine. If you are going to do the latter, make your decision first while you are out of range of his tongue. Put ice on your head and cotton in your ears. Don't let your imagination show you purple motor cars carrying you and your wife to golden boxes at theatres made of platinum—make it show you the meaning of your losses if you lose. That's more important.

Mind you: money has been made in gold mines and WILL continue to be made. If your company is an honest one and not just a stock-jobbing proposition, it may make money for YOU. But whatever you do, don't fool yourself into thinking any gold mine is a sure thing. Not all the engineers in the world, swearing on all the Bibles, Korans or Talmuds in the world, can assure you that a deposit of gold bearing ore goes more than two thirty-seconds of an inch deeper than you can SEE it go. You never know what's in a mine till you've dug it out and cashed it.

## HAVE WE OVER-BUILT RAILWAYS?

(Continued from page 22.)

have built more miles of railway in proportion to our population than many other countries. A country small in area, and densely populated like England, does not require the same amount of railway mileage to population as a country like Canada, where a comparatively small population is scattered over a continent. A few miles of street railway serve the intra-urban passenger transportation demands of a population numbering 500,000 people in the city of Toronto, but the same amount of mileage would not serve many passengers in the district of Gaspé or Rainy River. Not only is it impossible to apply the same per capita test to different countries, but it is also impracticable to apply that test to different sections of the same country. More railway mileage is required in the prairie provinces than in the well-settled rural districts of Eastern Canada. The case is compactly and wonderfully well stated by a writer in a recent issue of the Canadian Farm. "The Western farmer," he says, "is essentially a shipper, and we of the East are apt to misunderstand his position. The typical man on the land east of the Great Lakes is a factory farmer. He produces great quantities of fodder and grain, but to him they are raw products to be converted into milk or its products, beef and pork. The farther the process of manufacture is carried, the more the value and the less the bulk for shipment. In the West, for reasons too intricate to be disposed of in a paragraph, the farmer has gone in for factory farming only on a limited scale. He produces grain in startling abundance, and the kind of grain that finds a market thousands of miles away, and shipping facilities are as essential to him as fine seed and good weather. That is why the railways

loom so large in the public life of the West. By the ordinary standard in which railway requirements are measured, the proportion of population to mileage, the West is pretty well supplied. A map of the Prairie Provinces shows them as gridironed with railways and still the cry goes up for branch lines here and there all over the country. The needs of the West cannot be judged by standards in the East, and the average statistician goes astray when he passes the Lake of the Woods."

In a new country like Canada, with virgin fields and forests and great undeveloped resources, railways often have to precede population. They also have to run through a great deal of territory where local traffic cannot originate for a long time. Imperial, national and economic reasons make it of vital importance for us to bind our scattered provinces together from sea to sea by all-Canadian railways to all-Canadian ports. But apart from these considerations, which are, perhaps, paramount, we hope to show by a process of comparison easily understood, how vastly greater and richer Canada is to-day than she was twenty years ago. This growth and development synchronized with the era of railway construction, which may be said to have commenced in 1897, or, to speak more accurately, it has largely resulted from that railway construction. Yet our increase in railway mileage has scarcely kept pace with our increasing needs for railway service. Indeed we will find that the railway mileage has only been doubled, while trade and production have quadrupled during the past twenty years.

Unfortunately there are few accurate statistics available as to the annual growth of domestic trade. The foreign trade is, however, measured

each year, and we find that it was six times greater in 1916 than it was in 1896.

The value of our agricultural products in 1900 was \$362,656,883, and in 1910 it had increased to \$722,713,962, or nearly double; and the bulk of this increase came from the west, from the new lands brought under cultivation through the construction of colonization roads. Field crops and other agricultural products for the year 1915 must have doubled those in 1910. Perhaps the Western wheat crop is scarcely a fair standard of comparison, as the yield for 1915 was abnormally large, but the figures show that the yield for 1915 was 320,000,000 bushels, and the year 1910, 110,166,700 bushels. The yield for 1916 was not so phenomenal, but its value in money did not fall below that of 1915. Canadian railway mileage has doubled since 1896. Will anyone say that our agricultural products have not quadrupled in that time?

The lumbermen increased the value of their products from \$51,000,000 in 1900 to \$184,000,000 in 1910. The buildings required for the million or more people who followed the railways into the plains of Western Canada account for a substantial part of the increased business; while even in the cities and towns of Eastern Canada the building activity must be credited in part to the beneficent influence of the Western markets.

The manufacturers increased their output from \$481,053,375 in 1900 to \$1,165,975,630 in 1910, or 242 per cent. Since then has come the feverish activity in the manufacture of munitions which may soon bring our total manufacturing output for the year within easy reach of the two billion mark. True there may be some dislocation and recession after the war, but to-

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