

"These figures are mentioned to emphasize the utter hopelessness of doing any serious business as far as slightly developed property is concerned. But the terms asked for properties, where merely a quartz vein is to be seen, or even where nothing has been proved as yet, are similarly unapproachable. The prices asked for claims vary from \$15,000 to \$350,000, the general terms being 10 per cent. down, another 20 per cent. after 60 days, again 20 per cent. after 120 days, and the balance after nine to twelve months. No owner can explain why he asks \$15,000 and not any other sum.

"The whole idea of purchase at the present time is regarded as a lottery gamble. It must be pointed out also that it is practically impossible to do any useful work within the first 60 days. Owing to the absence of telegraph, communications are necessarily slow and the state of the roads does not admit of bringing either supplies or machinery to a claim. This may be possible in the winter, but then, again, preliminary work, such as the construction of log cabins and other shelters, has to be done before any useful work can be started; and the first 60 days are over before there has been any chance of acquiring useful information.

Stock Promoters Are Busy.

"Yet some claims are being taken up on conditions as above stated, mostly by agents, who expect to deal with them in Toronto, Montreal and New York. In a few instances light crushing machinery of small capacity is hurried to the claims under option. The small capacity admits of picked ore being treated with sensational returns, the object of such returns being too evident to require comment.

"These proceedings are particularly regrettable; they do not admit of real prospecting work being done, and prevent the serious investor from taking a share in the proper development of a gold field which, generally speaking, possesses sufficient merit to enable the technical man to recommend systematic prospecting on a reasonable basis."

MORE MERGERS.

Mr. Blain in the Dominion House Hints at Combine of Implement Manufacturers—Big Powder Concern Has Its Charter.

Referring to the subject of reciprocity in the Dominion House this week, Mr. Blain (Peel) urged the Government to proceed with caution. He understood that the question of the duty upon agricultural implements would soon be settled outside of the House; rumor had it that the Massey-Harris and the International Harvester were going to form a gigantic merger. It might be well for the Government to guard against the still greater merger of Canada and the United States. He wished to know what the Government proposed to do. The Minister of Labor had put upon the statute book a statute to prevent mergers. Would the Government enforce this Act?

Capitalized at Fifteen Million Dollars.

Notice is given in the Canada Gazette of the incorporation of a fifteen million dollar company under the name of "Canadian Explosives, Limited," with headquarters at Montreal, to manufacture and sell all kinds of explosives and ammunition, ordnance, firearms, etc. The incorporators are nominally given as clerks in a Montreal law office. The new company has power to amalgamate with other similar companies, and in view of the large capital stock it looks like a merger of the Dominion companies now doing business in these lines.

Many Factories Included.

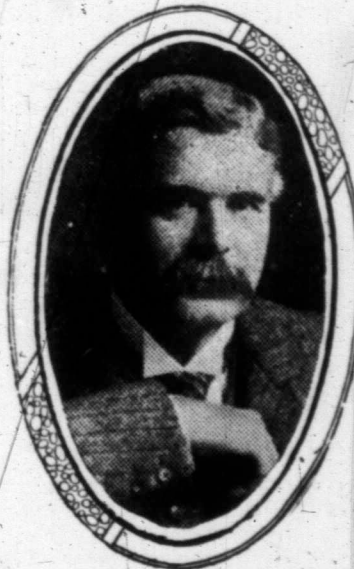
This charter is probably granted to the combine recently proposed of all powder companies in the Dominion with the exception of the Great Powder Company of San Francisco, owning a branch factory at Telegraph Bay, near Victoria, B.C. When this question was mooted a few weeks ago it was understood that ownership was vested in the British-Canadian Explosives, Limited. From present information it looks as though the charter granted refers to one and the same company. The merger is thought to be controlled by the Nobel Corporation, owning powder and dynamite factories in Europe, and the Dupont Powder Company of Delaware, in similar control of the same trade in the United States. The Nobels have controlled the Hamilton Powder Company, which has plants in Eastern Canada and at Nanaimo, on Vancouver Island. The other corporations included in the merger are the Western Explosives, Limited, owning a plant on Bowen Island, ten miles from Vancouver, and which has been in operation for the past two years; the Ontario Powder Company, and the Standard Explosives, Limited, two eastern corporations owning plants in Eastern Canada.

A later reference to this matter appears in a letter from our Montreal office, elsewhere in this issue.

IMPORTANT APPOINTMENTS

To Canada Life Assurance Company's Directorate—Mr. J. H. Plummer and Mr. Leighton McCarthy Join the Board.

Two important appointments have been made by the directors of the Canada Life Assurance Company. Mr. J. H. Plummer, president of the Dominion Steel Corporation, has been elected vice-president, to succeed Dr. John Hoskin, K.C., who recently retired from the office on account of taking up his residence in England. Mr. Plummer has been for some time past a valued member of the board, and is



MR. J. H. PLUMMER

Vice-president of the Canada Life Assurance Company.

one of Canada's leading financial men. When assistant general manager of the Canadian Bank of Commerce he was generally looked upon as one of the most conservative men in Canadian banking circles, and the notable work he has since accomplished, more especially in the reorganization of the Dominion Steel Corporation, has given him a position of high standing in the financial and business world of Canada. With his wide experience, he is peculiarly suited



MR. LEIGHTON MCCARTHY

Newly elected Director of the Canada Life Assurance Company.

for the vice-presidency of the Canada Life, which occupies so commanding a position among the country's financial institutions.

Mr. Leighton G. McCarthy, K.C., has been appointed to fill the vacancy on the directorate caused by the retirement of Dr. Hoskin, his law partner in the well-known firm of McCarthy, Osler, Hoskin and Harcourt. He is a nephew of the late D'Alton McCarthy, and for a number of years represented the county of Simcoe in the Dominion House at Ottawa.

These appointments will be of great importance to the company, the care and investment of whose large assets, amounting to over \$40,000,000.00, require the greatest skill and foresight.