

**TO KNOW THE NORTH IS TO BELIEVE IN ITS FUTURE**

**Mr. R. Home Smith Appeals to Toronto to Co-operate in Advance Of The North.**

Mr. R. Home Smith recently delivered a very interesting and helpful address to the Toronto Branch of the Canadian Institute of Mining and Metallurgy, held at the Engineers' Club, Toronto. As there were a large number of business men present the address should prove of more than passing value.

In opening Mr. Home Smith said that if he were asked why he was interested in the mining industry, he would reply, "Because I must be interested." He described industrial life in Toronto at the present time as at a low ebb. By reason of last year's partial failure of the crops and the reduced price prevailing for their product, farmers were unable to buy. Through increased public debt for interest charges, taxation had stopped ordinary expansion and Toronto busi-

ness must either be prepared to settle down to conditions of grinding poverty and inactivity or find and open up new markets. A new outlet for energy and business activity must be found and in the speaker's opinion, Northern Ontario would supply this requirement.

The real business men in Toronto were unwilling to sit down and wait for something to happen. They appreciate the great promise of the new North and were asking mining men and men of the North generally, for advice as to how best they can co-operate and assist in the work of opening up this new country.

Many industries would thus find scope for expansion, but the mining industry must blaze the trail.

Capital for mining was very liquid and flowed quickly wherever an opportunity presented itself, irrespective of international boundary or other ordinary barriers. A given sum could be raised for mining development, in three months, where it would ordinarily take three years to raise a like sum for other familiar forms of commercial enterprise. Toronto had been criticized because it was not itself providing capital for develop-

ment. However, the speaker remarked that even though such an accusation were true it could still do much toward creating in her people a different attitude toward the mining industry in general.

Toronto business houses were too prone to satisfy their energy by the sale of bonds. This in itself was good but did not provide properly for expansion. Some houses had specialized in South American enterprises and while the returns on capital invested, might be considered highly satisfactory, it was apparent that these enterprises did not provide business for the Canadian producer.

Canadian producers had a very much greater interest in the amount of goods supplied the mining industry, than they had in the profits made or dividends paid by the mines.

The speaker regretted the fact that through plain ignorance many capitalists were inclined to sneer at the mining man, and to look upon the industry as unstable and even dangerous. After reference to a recent bank failure, he pointed out there must always be hazard in every business and he was strongly of the opinion, having regard to the way it was distri-

buted, that mining losses brought fewer hardships than the losses in almost every other industry.

He believed that Toronto business men were in favor of the elimination of the discovery clause as proposed through new legislation, but were a unit in their opposition to proposed Blue Sky legislation. Investors must learn through experience; they must satisfy themselves as to the ability and honesty of those behind a new venture of any kind and Blue Sky legislation has no greater application to mining than it has to the selling of real estate.

Men who purchase any kind of stock, expecting to sell in a rising market without reference to the intrinsic value of the stock, are not builders, but are gamblers and in the end must lose.

Paternal legislation had had a fair trial, and had failed to protect the ignorant from their own folly. With in the criminal code could be found the proper remedy to apply to all those who misrepresent or fail to discharge their full responsibility.

He described Northern Ontario as being no longer an experiment and believed that to see and know it, was

to believe in its future. Accordingly the Toronto Board of Trade were planning an excursion into the North this summer and he looked forward to a time in the near future when a business man would be ashamed to admit he had not at least visited this land of promise and business.

The speaker acknowledged that he had made money out of this new country and attributed his success to his knowledge of the country and the men in charge of its development. He said that Toronto had made money out of the success of the Northern Mining Camps and he was quite confident that he would yet sell real estate to men who would make money out of ore deposits not yet located.

In conclusion he reiterated and impressed upon the meeting the desire of Toronto business men to get better acquainted with North Country problems, so that they could energetically co-operate with North Country people in building up and expanding a new and greater Ontario.

R. W. Bro. R. LeHeup, D.D.G.M., will pay his official visit to Cochrane Masonic Lodge on Friday evening of this week.

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