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**MINING INVESTMENTS  
STILL PROVE POPULAR**

Plenty of Real Development Work to be Carried out in the Near Future

In recent years a larger interest has been taken in mining by the public an interest, moreover, that is not academic, but primarily from the point of view of profits. It is evident that mining is a profitable business, at least to some, and the average man on the street hearing of these profits is attracted thereto.

In addressing the Canadian Institute of Mining and Metallurgy at the annual meeting held in Quebec last week, John D. Galloway stressed this point and stated that mining is one of the important primary industries of Canada, with a gross production in 1927 estimated at \$241,773,000, the highest in the history of the country.

Mr. Galloway, who is Provincial

Mineralogist for British Columbia, remarked that this output from Canadian mines was an impressive dividend record, and that it is now apparent that mining is a business worthy of the careful attention of the people of Canada. Furthermore, with a vast undeveloped territory more or less mineralized, it was considered highly probable that Canada's mining industry will continue to expand indefinitely, with a consequent increase in production and the amounts of the yearly profits distributed.

In the ultimate analysis, stated Mr. Galloway, dividends come to the people who have put the capital into an enterprise, so that in order to get dividends Canadian capital must go into Canadian mining. Undoubtedly for some time to come Canada will continue to secure much capital for the development of her natural resources from outside sources, but there is plenty of Canadian capital also that is available under the right circumstances.

The public, to quote Mr. Galloway, can become interested in the mining industry by the following methods:

Grubstaking prospectors; buying mineral claims or parts of them; forming development syndicates to partially develop properties; by buying shares in mining companies.

In connection with the last named, Mr. Galloway said that today reliable investment bankers do not advise the investment of funds entirely in bonds, as any increase in commodity prices lowers the purchasing value of the income from bonds. A stable, well-secured investment list today consists of gilt-edged bonds, sound preferred stocks and common stocks, all three in about equal proportions and well diversified as to types and industries.

It is in speculation in mining shares however, that the public is mostly interested, as the chances for relatively quick profits are available, and, Galloway added, just as quick losses. It is in the second-class with those companies which are still in the development stage, and heretofore non-productive, that the extreme speculative hazards are taken, stated the speaker.

When dealing with the many mining companies that have in recent years been promoted to develop raw mineral properties, Mr. Galloway was of the opinion that "in many instances such companies are the pioneers who do the initial work, but fail to get returns; later on another company or individual will attain success with the property. This, however, does not help the stockholder who has lost his money, but these companies are a benefit to the mining industry and the

country generally." Here the question was asked Mr. Galloway: "How is the man in the street to know how to speculate successfully in mining shares of this type?"

"I have endeavoured to show that stocks of mining companies in the development stage are highly speculative and that many are doomed to financial failure. How is the public, ignorant of both mining and stock market tactics, to know what stocks to buy? Manifestly it is impossible to protect the public from their own folly and much ill-advised speculation will always take place."

Here the answer was given that: "In the first place intelligent investigation will eliminate many of these companies for reasons of finance, management, promotion or altogether inadequate mineral showings. Having in this way arrived at a number of legitimate, reasonable speculative companies, the speculator should be advised to spread his risk. Under no circumstances should he put all the money he has available for speculation into only one stock; far better to spread it amongst ten. And it does not matter if he is speculating with \$100 or \$100,000, the same rule should be followed. It is a fact that a large amount of Canadian capital has been and will continue to be invested in the mining industry, much of it through the medium of brokers. If this capital is wisely handled advantage will accrue to the industry. Whether or not people with small amounts of money should buy mining shares is not the question under discussion. It is a fact that they do. Therefore, we who are interested in the industry should do all in our power to see that this capital is wisely invested."

Referring to the epidemic that raged in mining securities during the months of October, November and December last, Mr. Galloway declared that it was a boom that ran its course "leaving many corpses and not harming the real vital mining securities of the country."

It was added by the speaker that "the activity in stocks, however, has certain beneficial features which compensate for the harmful effects of excessive speculation. We have many legitimate companies with reasonably promising mineral properties, which owing to the present public interest in mining, have been able to fill up their treasuries with funds. In fact, in the last two months some of these small companies have been in the happy position of actually refusing to take money. As a result plenty of real development work will be carried out in the near future and a few mines will probably be brought in, to the permanent benefit of the industry and the country."

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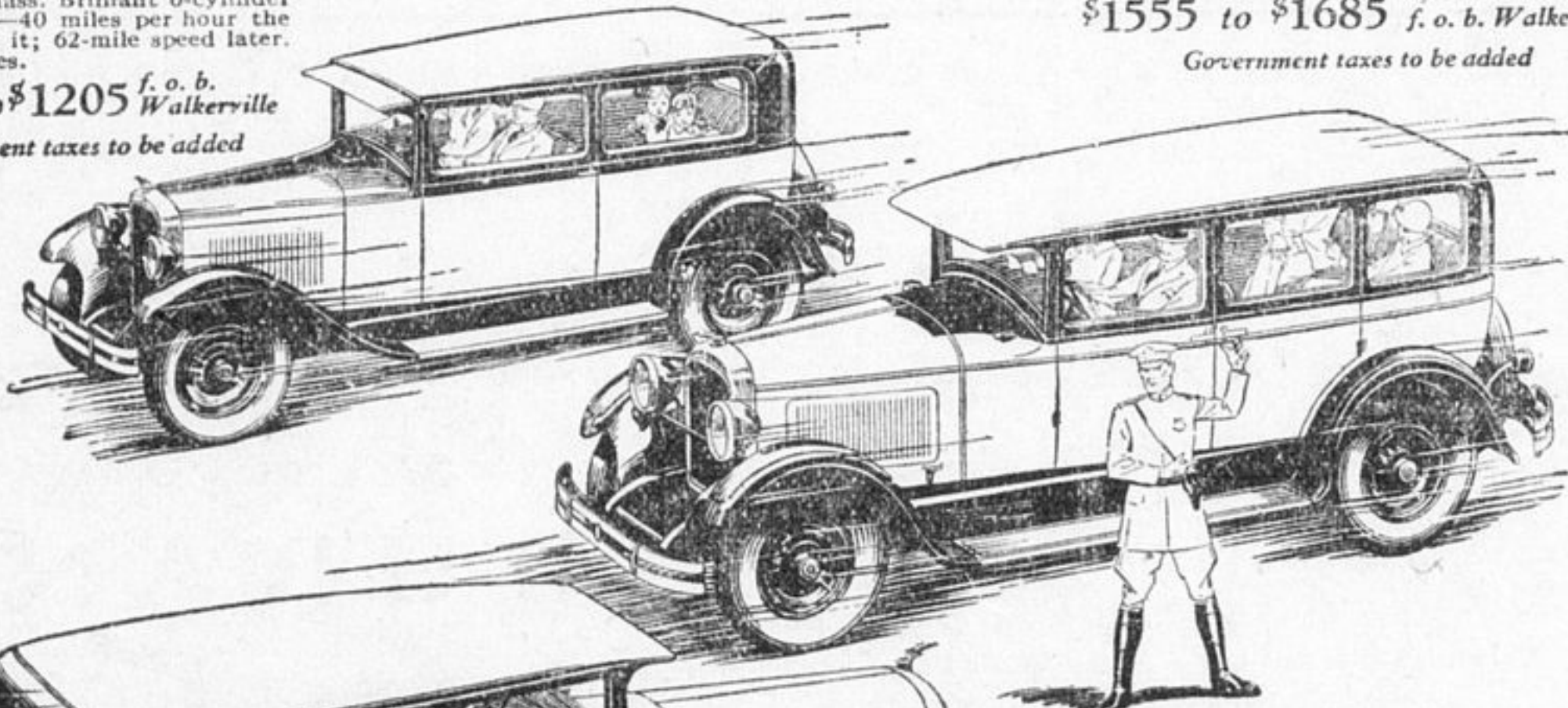
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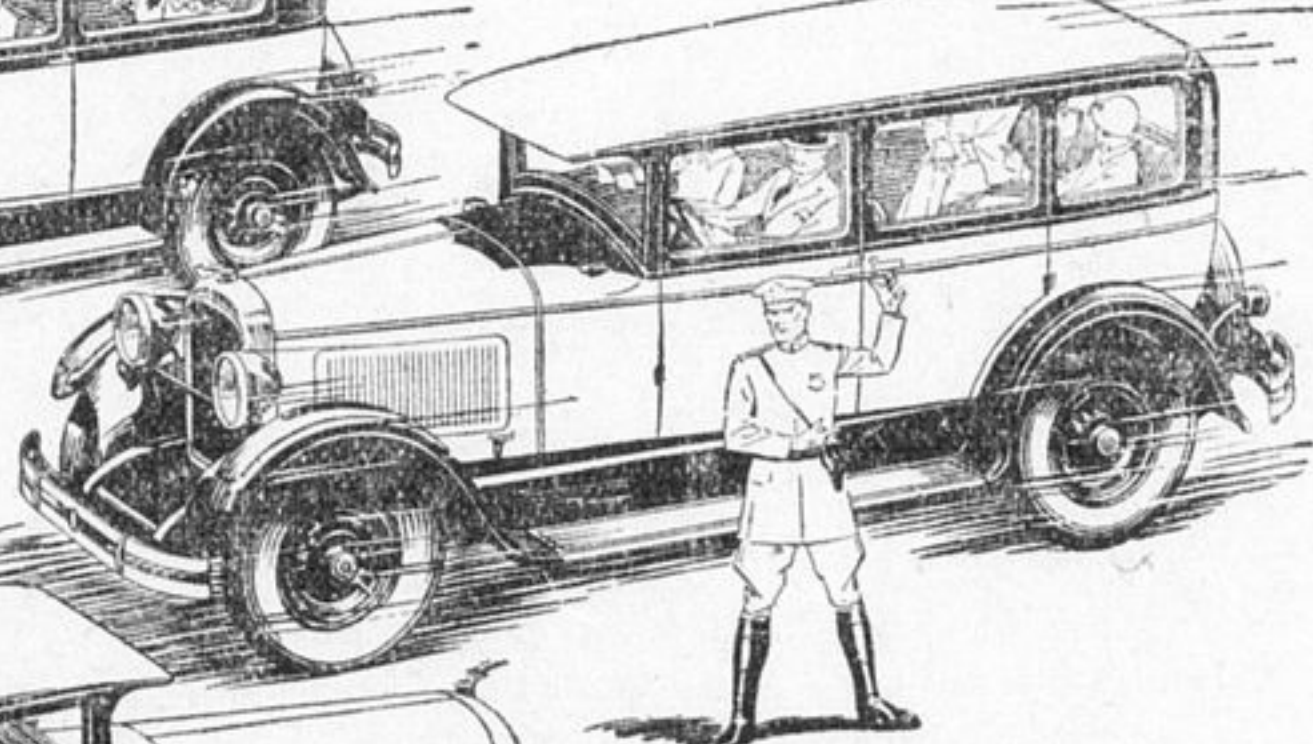
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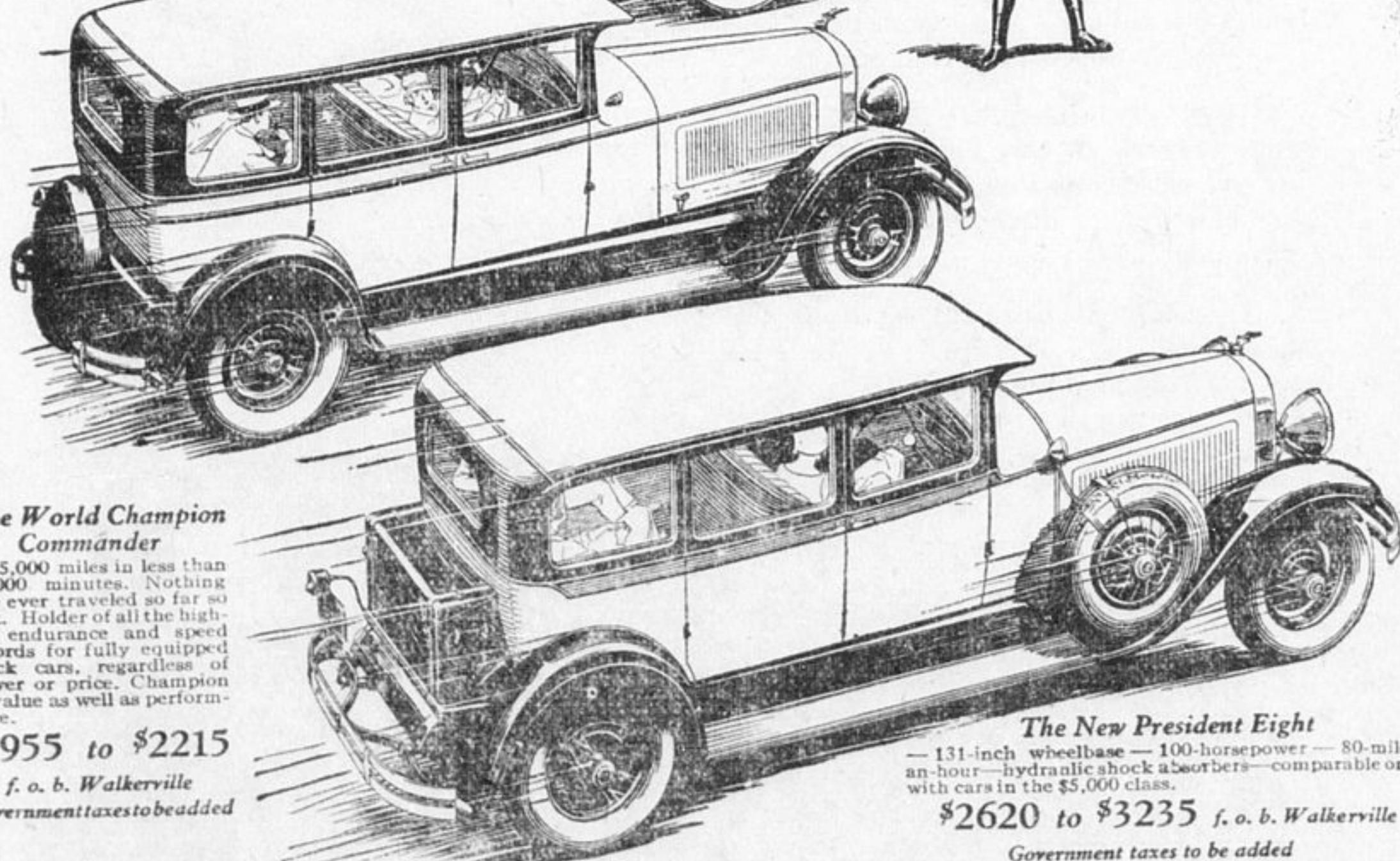
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**IS THE DOME MINES TO BECOME HOLDING COMPANY?**

The new magazine issued by Mowat & McGillivray, Ottawa, says:—

"Negotiations are said to be under way for Dome's participation in outside mining investments in association with interests very close to the powerful Newmont Mining Company of New York. Dome's finances would permit this as liquid assets amount to several millions and net earnings are nearly double dividend requirements. Moreover Dome having located ore in the greenstones is actually increasing its known reserves although mill production is being maintained at nearly \$350,000 monthly."

**BOARD OF TRADE GOING AFTER BIG MEMBERSHIP**

Complete Canvass of the Town Will be Made. Hope to Make Organization Specially Useful This Year

On Thursday afternoon last a meeting of the executive of the Timmins Board of Trade was held in the office of the president, Mr. W. O. Langdon-Moysey block, with only two members of the committee unable to be present. It was decided to make a thorough canvass of the town for members, the idea being not only to provide for finances, but also to assure the widest possible interest in the work of the board. It was felt that if a large membership is secured there will be a corresponding measure of interest. If practically all the people of the town become members of the Board of Trade they will feel that the organization is particularly theirs. Attendance at meetings may be expected to be larger and the general interest greater. With increased interest the value of the board to the town will be much increased. The plan has been adopted this year of having the fee for membership on a sort of voluntary sliding scale, as it were. It is believed that many of the men in business on a smaller scale would be willing to pay a couple of dollars for a year's membership but might find a larger fee burdensome. On the other hand many of the bigger business will be quite ready to pay \$25.00, say, for the membership, and in some cases even more. Then there will no doubt be a large number at \$5 or \$10 each. In Toronto some of the big firms pay over \$200.00 a year each for membership in the board of trade of that city, and they consider the money well expended. In the present canvass for members of the Timmins Board of Trade the "sliding scale" idea for fees will be followed though there will not be many expected to get anywhere near the \$200.00 class. Indeed, the main idea is to

have the members subscribe as they feel they can afford, whether it be \$1.00 or \$100.00. The big hope at present is to secure a large membership from all callings and classes. This is what will make the board of trade of the greatest value. A systematic canvass is to be made for members for the Timmins Board of Trade in the next few days, and all business men and others called upon should be ready to co-operate as far as possible in this work for the town.

At the present time there are several matters that require the attention and efforts of a body like the board of trade. One of these questions is the matter of the condition of the road and bridge on the road at Comaught. Unless the Government does something about this bridge at once, the whole district may be isolated so far as road service is considered. Another pressing question is that of a tourist camp for Timmins. At the next meeting of the Timmins Board of Trade it is also likely that there will be some discussion relative to the recommending of the purchase of certain additional fire department equipment.

The executive last week decided to hold regular meetings of the board, and the first of these will be held early in April, after the membership campaign has been concluded.

**NEW PLANT IS INTALLED AT THOMPSON CADILLAC**

The new plant at the Thompson Cadillac Mines, Limited, is all installed and in operation; shaft sinking having started in full swing March 1st. It is expected that No. 1 three-compartment shaft will be down 300 feet by May 1st, with stations cut at the 150 and 300-ft. levels. The air line has been connected between No. 1 and No. 2 shafts and drifting from the hundred-foot level will go forward simultaneously with sinking No. 1 shaft. A ten stamp mill is ordered and en route to Amos. This small mill will take care of the high-grade ore at present in the dump, as well as other recoveries from drifting being done. The mill also provide an excellent assay plant to determine ore values in all operations.

There was a fancy skating carnival at Toronto last week. Johnnie Govette, Meaford's 83 year old fancy skater should have been there. Mr. Govette performed at Clarksburg last week. He doesn't care a great deal for modern styles. "They do everything so slow," he told the Mirror. "I go at it and do it fast." Mr. Govette regrets he wasn't born 40 years later. "They get paid for that sort of thing now and I have been skating 70 years for nothing."—Meaford Mirror.

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