

**BELIEVES RECENT MINING BOOM WAS WORTH WHILE**

Activity During the Latter Part of 1927 in Speculative Stocks Filled Treasuries

Discussing the bill before the Ontario Legislature to keep better track of promotion, The Toronto Globe says it believes that, should the financing of speculative companies through the recent mining boom result in the finding of a single Hollinger, McIntyre, Noranda or Lake Shore that it will compensate for the losses that have been sustained.

The Globe says: "There is a more widespread interest throughout Canada in stock market reports than ever before. The operations of high-pressure salesmen of speculative securities have familiarized thousands of people, who ten years ago would never have thought of looking at stock market quotations, with the names and the record of many stocks that had no existence until the post-war boom began to get under way. This is especially true of oil, mining, and motor-car stocks, which now receive speculative attention on an unprecedented scale."

"When Attorney-General Price's bill for the licensing, bonding and regulating of brokerage houses comes up for debate in the Legislature we are likely to hear not a little as to when investment becomes speculation, and speculation becomes mere gambling. Of the last mentioned there is an illustration to hand that lights up the subject. The "cornering" of Radio Corporation stock on the New York Exchange was gambling of a sort not essentially different from horse-race betting. The bulk of the company's stock is held by the great electric corporations of the United States under conditions that limit the floating supply of shares available for stock market transactions to very small dimensions. A daring market operator, having first quietly accumulated enough of his floating stock to secure a virtual corner in it, bid continually increasing prices for more. The bears, knowing that Radio stock, which as yet pays no dividends, was selling far above its intrinsic value, sold "short" large blocks of Radio, believing that they would be able speedily to buy in the market at lower prices the stock they had contracted to deliver. They did not know that the cards had been stacked against them by the cornering of the bulk of the floating supply. They had been betting that the stock would go down. When, instead it kept going up, the shorts "rushed to cover," as the market reports say, and the chief gambler for the rise won a sum variously estimated at from five to fifteen million dollars.

"Only once in a while does a corner of this sort work out successfully for the person planning it. The too rapid advance of quotations on the securities of established companies, followed by an equally swift fall, is usually caused by a struggle for control. After the fight is won by one faction or the other the price of the stock reverts to its natural level. The passion for mergers, so widespread of late in the United States, is one of the principal causes of these struggles in the stock market for the control of long-established industrial and public utility stocks.

"Development issues of mining stocks in which the people of Ontario and Quebec are at the present time interested are highly speculative, but such stocks may be, and often undoubtedly are of real importance in accelerating industrial progress and adding to the wealth of the community. Mr. John D. Galloway, Provincial Mineralogist of British Columbia, put the case for this form of speculation in a nutshell when he told the Canadian Institute of Mining last week that:

"The activity in stocks 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."

"Plenty of real development work!" "A few mines brought in!" That has been the story of mining in all countries at all times. It is probable that, looking back ten years from now at the present active mining stocks representing properties in the development stage, not more than one in a dozen will then be dividend payers. Most of them will be no longer even prospects. But a single Hollinger, or McIntyre, or Noranda, or Lake Shore would more than make good, by its increase of general wealth of the investing public, for all the money ventured and lost, in proving that the other prospects could not be operated profitably.

"It must be admitted that many who put their money into Ontario and Quebec mining stocks when they were on the jump last fall had no desire to provide funds for mining development. They were in the market, like the Radio stock gamblers of New York, for a quick turn. There

was margin trading on a tremendous scale by speculators who were unable, when the pinch came, to protect their holdings. Serious losses resulted, from which recovery will be slow and painful in many cases. If Mr. Price's bill leads brokers, in the light of their increased responsibilities to their clients, to discourage reckless margin trading in highly speculative stocks in which rapid and wide price fluctuations are inevitable, it will benefit all concerned—investors, speculators, brokers, and legitimate mining and industrial enterprises."

**SUGGESTS THAT TERMS BE SERVED DURING WEEK-ENDS**

The following from The Glasgow Herald will be read with much interest, and many will wish that it could be put into practice in the case of many heads of families who run counter to the law and incur penalties, whether of wife-beating, drunkenness, or what-not. The Glasgow Herald says:—

"A bright suggestion comes from a Glasgow magistrate. Say a man is convicted of wife assault and sentenced to 30 days' imprisonment. While he works out his sentence the lot of wife and family may be worse than ever. The Glasgow Bailie suggests that the man should be allowed to continue his work during the week and serve out his sentence in 15 week-ends, so that "if there was any punishment in imprisonment, it would be the man who would suffer, and not his wife and family. That man would miss all his week-end enjoyments, including the football matches, etc."—the Bailie does not seem to have included church attendance among the enjoyments he would miss. At all events the suggestion is to be made the subject of a report by a sub-committee of the magistrates of Glasgow."

Peter Simple in The Morning Post: London will be glad to see Burgomaster Max, of Brussels, who made such a heroic figure during the German occupation. Particularly I like the story of how the great little man resented the action of a German officer who swaggered into the burgomaster's office smoking a cigar, and was only persuaded by M. Max's dignified persistence to cease smoking. As he threw away his cigar the German haughtily remarked, "The conversation can now continue." "Pardon me," said the imperturbable Max, "it can now commence."

**HAILEYBURY PROSPECTORS BUY FIRST MONOPLANE**

First Private Airplane to be Used by Prospectors in This Part of the North

The honour of being the first prospectors to buy a private airplane to be used in prospecting work in this North Land is given to Messrs Robert Cokeram, of Haileybury, and Peter Graham, of New Liskeard. Airplanes have been in practically general use in this North Land for some time past, but they have all been "company" affairs. The one purchased by Messrs Cokeram and Graham is the first case where the prospectors have bought an airplane for their own private use in the work of prospecting. The airplane for the two prospectors named is now ready for delivery.

Messrs Cokeram and Graham, as one despatch from Toronto points out, are among the well-known prospectors in this North Land. They have not only had extensive experience, but they have also met with quite important success in prospecting and mining work. Recognizing the necessity of speed and facility in reaching scenes of new discoveries, and also recognizing the success achieved in air transportation, these two prospectors have purchased a Fairchild monoplane at a cost of approximately \$20,000 and have engaged G. R. Burge as pilot. Burge gained considerable experience in this country through having been engaged in air service between Haileybury and Rouyn.

The new monoplane for the North Land will be used chiefly for the private prospecting work of Messrs Cokeram and Graham, but at such times as it is not employed by them, it will be possible for other prospectors to charter the machine for other expeditions.

Stratford Beacon-Herald:—The loose ballots may only indicate that the ward heeler in Ottawa are a sleepy lot. What's the use of having ballots lying around in a field or being blown aimlessly about the streets? Didn't the people in the capital city of the Dominion know enough to put some marks on them and stick them in the ballot box?

**SOUTH END MEN ADDRESS RED LAKE CO. MEETING**

A despatch from Toronto this week says:—

Approval of the proposal to dispose of its western group of 19 claims adjoining the Smith-Morrison Company was given Monday at the special general meeting of Red Lake Gold Fields Company, Limited. The purchaser will be a new company formed for the purpose of taking over this holding, with a capitalization of 3,000,000 shares, and known as East Bay Mines of Red Lake, Limited. The consideration for the property is 1,000,000 shares, leaving for the treasury 2,000,000 shares.

At the annual meeting of Red Lake Gold Fields, which was also held, the following were re-elected as directors: Wm. Newman, M.P.P., J. H. Dixon, W. T. McClain, B. S. Sheldon and C. G. Knott. The meeting was addressed by Charles Gallagher, Ontario Land Surveyor, and Eucher St. Paul, who told of the possibilities of the company's claims. The eastern group of 15 claims will still be held and development work will be proceeded with. If satisfactory results are obtained another company will be formed to operate it. Mr. Joseph Beaumont and a crew are now on the ground. The preliminary directors of the new East Bay Company are Wm. Newman, M.P.P., W. T. McClain, A. Donald, Francis M. Chapman and C. G. Knott.



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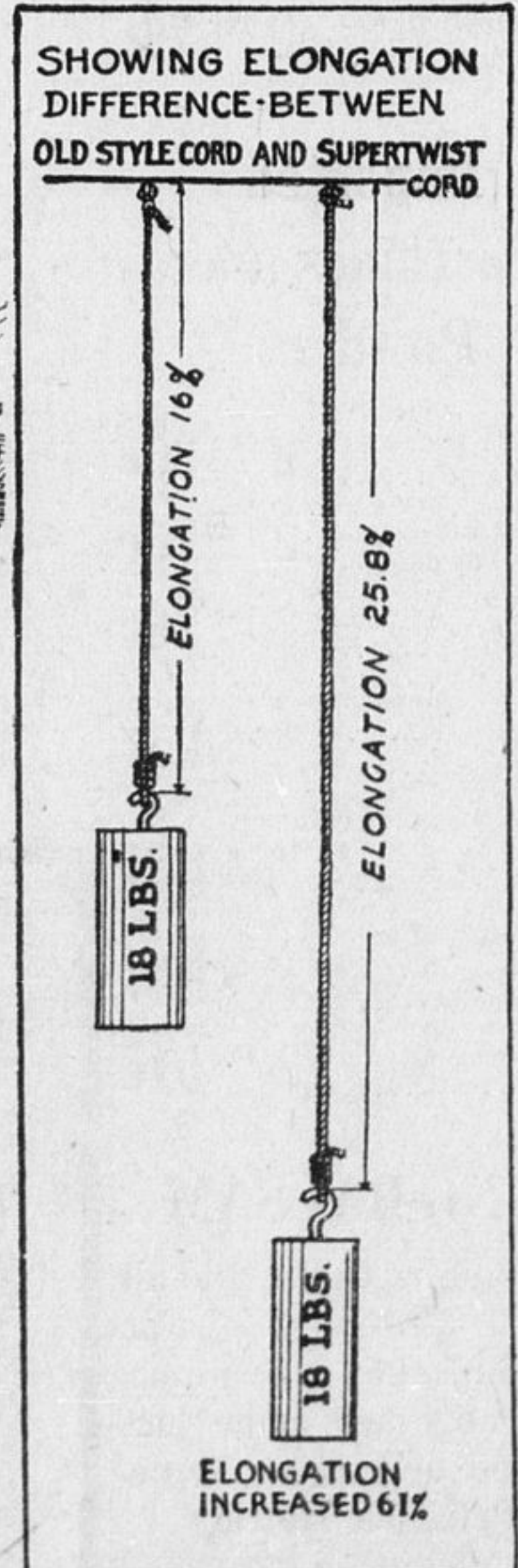


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