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### IMPROVED OUTLOOK FOR THE MINING MARKET NOW

Consensus of Opinion of Heads of Brokerage Firm, Based on View-points at Various Branches.

No matter how much some people may curse the "market" it remains a fact that when the "market" is going there is a general air of contentment and well-being ever among those who never play the stocks, while during the dull times in the market the general tone is liable to be equally dull coloured. There may be some who will assert that it is the optimism that induces the good market and the pessimism that brings the market to lower levels. But such a viewpoint is not at all consistent with the thought that grows more and more firmly entrenched in the mind of the average man—that markets and actualities have little connection. If market quotations and conditions and circumstances and values were closely related,—well, nearly everybody knows that many things would not be as they are. However, there will be general agreement that most people are interested in whether the market is dull or live, and so there will be more than passing attention likely for a synopsis of opinions as to the outlook for the mining market. Such a review was made last week by the executives and managers of Moyses & Co. Some of the opinions will be of interest to quote.

Mr. Jas. Heppleston, general manager, Toronto formerly, of Timmins, condenses his opinion into a few lines. He says:—"The Canadian Mining Market is now in a very strong technical position and I am firmly of the opinion that the potential issues will reflect higher prices in a reasonable period of time."

Mr. Gordon F. Black, manager of the Moyses & Co. office at Timmins, says:—"Owing to recent advances, considerable switching into promising stocks for some time neglected, may be expected, thereby causing the mining market to gradually broaden out. The return of interest to Hollinger Consolidated has apparently created a spirit of optimism which will greatly affect stocks of major gold operations, particularly in Porcupine and Kirkland Lake camps."

The opinion of Mr. Frank Horne, executive officer of the company, Toronto, and formerly of the Dome Mines, is given as follows:—"General market conditions indicate a firm undertone, with recent selling pressure eliminated. This selling has been in evidence for a long period, created, more or less, by the banking conditions relative to loans on mining securities. My opinion is the potential stocks, both gold and base metal, at present levels are purchases, with indications that the aggressive development policy now outlined will place Canadian mineral resources well in the banking and public observance."

Mr. R. F. DeLong, now manager of the Windsor office, but formerly of Kirkland Lake, and previous to that in Timmins, says:—"There is a keen interest in the Canadian Mining issues in this district and a quiet accumulation of the shares of the higher class issues, anticipating the active market which, it is confidently expected will develop in the near future. Many enquiries are coming from the United States."

Mr. T. M. White, manager of the Sudbury branch, and also formerly of Timmins, says, in part, as follows:—"The mining as viewed by many of the leading traders seems to have reached the turning point and all present indications point to an upward trend due to the favourable developments at many of our leading mines during the past six months and their present low quotations. I am of the opinion that the tremendous interest created by the spectacular rise in International and Mond will also be reflected in the near future in the other well-known issues."

#### INDIAN AGENT SHOULD NOT HAVE TO BEAR THIS COST

In re-producing last week the article from The Advance in regard to one of the birch bark messages written by Andy Taylor when he was lost in the bush north of The Pas, and which message was forwarded here by Mr. J. W. Waddy, the Indian Agent for the Pas district, The Pas Herald says: "Mr. Waddy has forwarded the other messages he picked up to his department at Ottawa, together with a bill for his out-of-pocket expenses. If the Government does not foot the bill, Mr. Waddy will have to stand the loss. This knowledge does not prevent him doing his duty."

As noted on more than one occasion in The Advance, Mr. Waddy gave very generous and effective help to the search for the missing prospector. Indeed, there is a disposition on the part of those who know to feel that his work in the matter was really indispensable. In such a case it seems unreasonable, absurd and unfair for the Government to leave him with out-of-pocket expenses. The Government should pay any such expenses without a question. As The Herald suggests, he did his duty without waiting to consider costs. The same sort of spirit on the part of the Government might help retrieve the Ottawa authorities from the unfavourable light in which some incidents placed them in this matter.

North Bay Nugget:—A Los Angeles baby, 22 months old, has a vocabulary of 300 words. That would spoil her for song-writing.

### TRIBUTE TO THE MEN WHO ARE BUILDING THE NORTH

Men Living in Affluence Through the Mining and Other Industries Should Not Forget the Pioneers

In an editorial article last week on the debt owed to the men who pioneered the North in mining and other lines, The Toronto Mail and Empire says:—

"Canada's mineral output for the years 1927 was, according to the figures of the Dominion Bureau of Statistics, of a total value exceeding a quarter of a billion dollars. That large addition to the wealth of the country is to be credited to private enterprise, owing nothing to the favour of national Governments, domestic or foreign. Neither bounties nor material tariff help came from the Dominion Government, and heavy duties have been maintained by the United States against several Canadian minerals. So far from the Dominion Government giving effectual tariff help, except in the case of soft coal, it lowered the customs duties—virtually wiping them out in the case of many forms of iron and steel to be used in Canadian manufacturing industries—so as to deprive our own mineral producers of a large part of the home market."

"How, then, is the building up of our mineral industries to their present strength to be accounted for? The main advantages to which it is to be credited are, first, the country's abounding deposits in metallic and non-metallic minerals; and, second, the enterprise and industry of its people. It has long been known Canada is gifted above most nations in natural resources, especially those to sustain mining industries. For a long time the inaccessibility of rich deposits, the lack of markets, the adverse tariff duties of foreign countries, and the shyness of capital held back some of the mineral industries most favoured by nature. In due course, railway extensions brought mineral areas within range, the demand for raw materials widened, tariff obstructions counted for less, capital became more venturesome, and, above all, prospectors got into the field and found many rich spots."

"It is impossible to overestimate the part played by fortune-seekers in the building up of this country. Without them the vast heritage of our natural resources would still be a sealed testament. Not until our wilds began to attract men of the iron will to persevere in their search for treasure, braving the dangers of streams and lakes unknown to them, of trailless forests and unmapped ranges, enduring the tortures of black flies and mosquitoes in the summer's heat, and the rains and frosts of other seasons, always with the risk of perishing of hunger or of wild fire, did it dawn upon us that we had one of the most richly-endowed countries in the world. These hardy pioneers showed us what talents lay buried in our soil and they go on adding to the revelation. Immense good they have done to the country. What has been their reward? In some cases wealth beyond the dreams of avarice. In the majority of cases bitter disappointment. Winners or losers, Canada's debt to them at least equals its debt to others who are honoured as the makers of the nation. The pioneers of our mining fields were in most cases preceded by the pioneers of transportation. What prodigious difficulties were overcome, what seasons of despair were lived through, by the men who constructed the C. P. R. across the continent! And brave adventurers in large numbers, and with no less indomitable spirit, are to-day abroad in our northern latitudes pursuing the quest for wealth."

"No right-minded person can dwell on the magnitude of our mineral output in recent years without thinking about the men who laid, and are laying more broadly to-day, the foundation of our mineral industries. The trials and tribulations undergone are in many cases matters of moving record, and the imagination of the citizen can fill in the picture. This is being proved a great country by the manfulness of its adventurers. People who are living in affluence as a result of these labours or as the result of lucky speculation in Canadian mine shares, should give a thought to the men who located the bonanza."


Ottawa Journal:—It has been wisely said that little troubles trouble you less if you reflect that pebbles seem mountains only to insects.

Ottawa Journal:—"Mussolini had a conference in Italy with 70 editors of various papers. He instructed them how they should be run. There are lots of people who are not dictators who can tell us how to run a newspaper."

Barrie Examiner:—With all its supposed sophistication, New York City probably has more "rubes" than are to be found in any section of like population. It is estimated that more than \$100,000 in worthless stocks are sold every day by telephone in the American metropolises.

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Ottawa Journal:—It is remarkable that there is only one generation between the horse shed and the 10-storey garage.

### FAMOUS HOCKEY PLAYER TRANSFERRED



John R. Roach, goalkeeper for the Toronto Maple Leafs, and former member of the Granite team which won the Olympic championship in 1924, has been traded to the New York Rangers Hockey team for Lorne Chabot. The Maple Leafs received a cash consideration in addition to Chabot.

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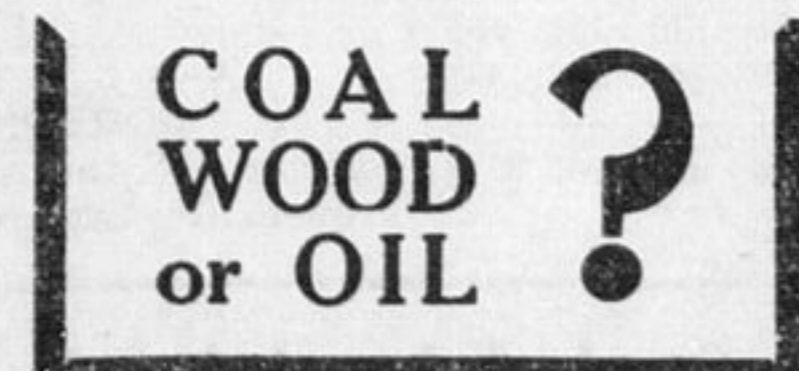
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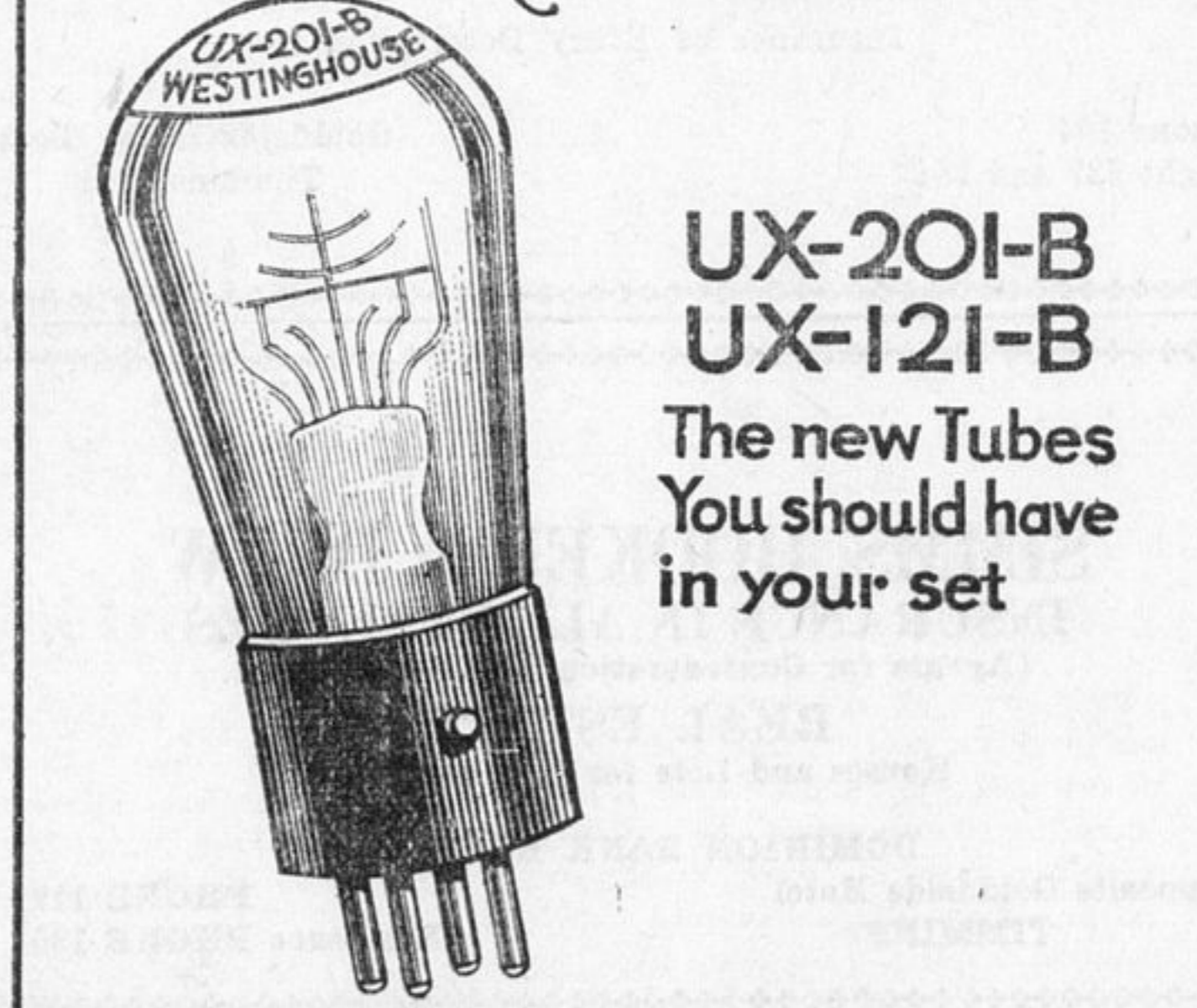
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