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Would Cure Ills of the Pulp Industry

Needs Consolidations, Adequate Prices and Efficiency, Says E. W. Beatty to Pulp and Paper Association.

Belief that periodical increases in the price of newsprint would not lead the industry out of its present difficulties was expressed by E. W. Beatty, K.C., Chancellor of McGill University and president of the Canadian Pulp and Paper Association at Montreal on Thursday.

Mr. Beatty believed the future prosperity of the industry depended on proper grouping of the mills in consolidations, adequate prices and maximum efficiency in operations.

The assurance of sane, progressive and co-operative effort can only be secured by groupings of various companies into two or three consolidations and with a very personal and common stake in the results of the industry as a whole," Mr. Beatty said.

He said customer goodwill was particularly important in the case of Canadian newsprint corporations. The rapid growth, divergence in character of personnel and differences in financial background and stability had all tended to prevent a common view of even the major problems in the industry.

Money Being Driven from Canadian Mining Issues

(From The Northern Miner.)

"The offering of new mining issues has all but come to a dead stop. Whatever faults existed in the past, the mining industry cannot go forward without that stream of new money from investors on which the development of new mines relies."

Thus does the financial page of The Mail and Empire speak of a situation which is giving considerable concern to people who know that the mining industry will go back unless a steady stream of new money can be found and financed to take the place of older mines as these slow down.

The Mail and Empire indicates that initiative in the development of promising new properties has been stifled in the extermination of stock selling rackets; in other words, the good have suffered along with the bad. It speaks of reputable promotional houses having had "the daylight frightened out of them."

It is very true the business of initiating new mines has fallen away. The Northern Miner must predict that fewer new gold producers will enter the list in 1935 and early 1937. At that time the present financial inactivity will be tuning itself. The new mill which are being put in 1935 are the fruits of 1933 and early 1934 financing.

A decade type of mine promotion and financing was proceeding in 1933. In early 1934 the flood of "wildcats" rose so high that eventually legitimate endeavor was overwhelmed. The public reaction was severe, and "bat fall" people were disposed to lump all mining offerings under the one heading. We observe a gradual change in opinion, with the good operations and decent operators emerging from the fog. But legitimate endeavor is going to find itself handicapped, for in the effort to

deal with the scalawags many of the avenues along which money is quite properly sought have been closed. We can hope that in time governments will learn that regulation of the sale of securities is less a matter of dealing with methods than with men. We feel sure that the authorities realize it is an easier job to write regulations than it is to make mines or build other enterprises, and that as they get the promotional situation under control there will be found less reason for promoters to be "scared."

Besides the strict application of securities regulations there is another reason for the temporary drying up of mine-making initiative. It is the Bullion Tax. Imposition of this tax by the Ottawa government cut off, as if with a knife, American buying of Canadian gold mine shares. The Americans had placed great store upon Canadian stability of policy. They had been led to believe there would be no change in taxation; they had been told by government spokesmen that the former system of taxation was working great benefits to the country as a whole, and they naturally believed that a beneficial system would not be altered by the hard-headed people of Canada. They had bought tremendous quantities of Canadian gold stocks, and a year ago the movement of cash into this country ran as high as five million dollars a week. For the most part this American money was exchanged for shares in our older Canadian gold mines. Canadians were the sellers and they had this money, which represented large profits, to be used in their own affairs and in new enterprises of various kinds. Much of the money went back into mining, and into shares of the younger gold mining propositions. Thus funds from the sale of Dome, McIntyre, Hollinger and other stocks, sold at great profit, have made a score of new producers in the last year. Gold mining was not the only industry to benefit from the flow of American funds into the established Canadian gold stocks. The money provided for expansion of business in countless directions. The Bullion Tax threw a dam across the stream. This, as we prophesied at the time, has proved an extremely expensive tax; it has not only destroyed (we hope but temporarily) millions of tons of low grade ore but it has been a contributing cause to the slowing up of new mine development. It is to be hoped that the federal government now recognizes the evils of this tax and that it will not be renewed on its expiry date, May 31st. With it out of the way we would look for a renewal of mine-making and general expansion and development, for we cannot believe that any Canadian government will stand in the way of legitimate promotion.

Staking a Mine and Financing the Same

When John Hammell had a Suite at the Vanderbilt Hotel. Sidelights on Prospecting and Financing.

Prospectors and others in the North know something of the difficulties of prospecting, and the still greater difficulties of financing, promising mining properties that may be staked. In an address at the Empire Club, Toronto, recently, John E. Hammell gave in interesting way the story of the staking, the financing and the development of the Flin Flon mine. The Advance in a recent issue paid special notice to Mr. Hammell's address because it emphasized the fact that Canada must encourage and assist the mining industry and the development of the North; its recovery is to be speeded. From one standpoint this was the most important feature of Mr. Hammell's address, and it certainly is a vital point from the national standpoint no less than from the view of the people in mining areas such as the Porcupine and other districts of the South.

TO ORGANIZE CHAPTER OF R.N.A.O. IN TIMMINS AREA

Monday next, Feb. 4th, there will be a meeting held in the lecture room of St. Mary's hospital, Timmins, for the purpose of organizing a chapter of District No. 9 of the R.N.A.O. All nurses interested are invited to attend the meeting on Monday evening.

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The story of staking and financing a mine, however, holds a great deal of interest for all and is worthy of some special notice. "Grab Samples" in The Northern Miner take up this feature in very able way and reports Mr. Hammell as speaking about as follows: "Away back in the early days when the prospectors were first going into the North, two prospectors came to me—Tom Creighton and Dan Milligan. They had gone in there and then they came to me and I said: 'Well I am going to take you boys on a five-year program. We win, lose or draw. I don't care what you do with the money; spend it in liquor if you like. If you can afford to spend five years of your life, I can shoot the money. If you will do the grub and you in on a piece of whatever you get.' They said: 'We will get you something.' Well, they did. They went up to the Pas, went in there and later on in the season I got word they had found a gold property. I immediately went west and Mrs. Hammell, herself, cut in on the trip.

"We got a boat and went up, two days and two night's travel to Current Landing. The first portage Mrs. Hammell had made. We left at four o'clock in the morning and arrived at noon. The prospectors were there. I expected to paddle across the lake or something but we paddled in to an island and built a fire and put the kettle on and then after a couple of hours we paddled some more. Dan Moore said: 'Jack, do you see that light up there? That's is where we are going.' I said, after we had paddled for quite a while longer, 'Are you sure that that light isn't on an automobile going the other way?'

"Well, we got in at midnight. It was a long day for Mrs. Hammell—from four in the morning until 12 at night. 'I went in and took a look at Wolverine Lake. It didn't look so hot. There was some gold but nothing you could do onto. They said if they had a sulphur deposit there near the railway it would be a wonderful thing. I said, 'Let me see some samples.' I looked them over and I said they looked as if there might be some copper and gold in them. A couple of young fellows from Colorado had some. Several members of the fire brigade gave numerous blood transfusions. Only a few weeks ago there was danger of two boys drowning in Gillies Lake when the ice gave way beneath them. A lady residing in the district noticed machinery and in the assay I found it ran in copper and gold. I said, 'You go and stake this. I will scout up the lake with Mrs. Hammell and get in a little fishing for a couple of weeks.' In some two weeks we came back and stripped it up and staked it. We had put in over 14 portages. I sized it up and I said, 'Boys, how much money do you want to make you happy for life?' They said, 'Jack, give us \$100,000 apiece and Rockefeller can have the rest.' I said, 'I will get it for you.' They thought I was crazy. Then I recorded the claim and started to shoot a few wires around.

"When I got down here: I went right through to New York and there were several big outfits gunning for it. I tried to spear around and get a line on them all and I finally picked out one—The Hayden Stone Company.

"Then I had to do a little four-flushing for once in my life. There are a lot of things in the mining game. I was stopping at the Vanderbilt Hotel. You know, on Wall Street, if they think you are broke, they take the hide off you. So, some of my friends said to me, 'Why don't you take Reggie Vanderbilt's suite? Knock them dead. It won't cost you anything.' Well, I took the suite, and when these gentlemen came up to see me, they went to the clerk of the hotel and they said, 'Does Mr. Hammell stay here?'

"Oh, do you mean Mr. Hammell who has his own apartment here? was the reply, and they were hurried to the elevator by a uniformed man and taken up to this floor where there were two more butlers around with uniforms on. They started to look around and said, 'This baby is some prospect.' Then I came out, nonchalantly, and at a signal, one of the waiters wheeled up the makings.

"They thought they were going to stick us. Everybody asked for a different cocktail. But they had them. Then we went into the dining room and had an elaborate dinner. I know—I paid for it after they got through. Then we came into the next room and smoked some of my dollar cigars: after the liqueurs and coffee, and then I condescended to talk to them.

"The result was that I put through a deal involving \$3,000,000, for three-fourths interests which involved the putting in of a mill, machinery, and the would we keep the clocks straight?

opening up of a waterway and other equipment.

"They said: 'We will have to confirm this.' I said: 'You can't confirm it. You will have to take my word for it. We will have to put the diamond drills in and you will have to wait.' They still wanted confirmation and I said: 'Grab the phone, use the long distance wire, telegraph anybody you like, the mining companies or the banks.' Evidently I had a lot of friends here because we put the deal through the next day.

"Then I had to go up. I went to The Pas and I had to break a road in a hundred miles and had to drag all the stuff in and we drilled it and after we spent \$50,000 there was a payment coming due which they didn't feel they had sufficient to meet and, unfortunately, I was in the bush. Any time they spend more money on my property I will keep them going. One of my partners, a solicitor, threw the deal, and now I had to work up all over again. I was in pretty good shape. I had kept data of the engineers I had had; I had the samples and all their maps. I could take their own data and go out and work again. I took it up with another crowd and they spent several hundred thousand dollars and again they pulled out, which was all in the luck of the trade.

"I took their data and went down to New York and went to L. B. Thompson—I can speak of him now he is gone (God have mercy on him) and in three-quarters of an hour I put through a deal, the same as the first deal, practically. He said that he knew nothing about that country and that he didn't know how to get stuff in. I said: 'You leave that to me. I will get it in.' I cut across to Chicago and up to The Pas, rounded up the local storekeepers and said: 'We are going to buy everything from you shopkeepers here and don't you push it above ten per cent on cost price. By the time the engineers got in, I had enough stuff for 118 men for eight months shipped in. It astonished the engineers to see ten tons of bacon and ten tons of hams and all that. They didn't have too much before they got through.

"I purchased another plant from the Prince Albert Company at Beaver Lake. There were some fine old fellows on that board who thought they had me on the hip. I offered \$10,000 for the plant and they wanted \$15,000. They kept waiting around for about ten days and the breakup was on. One of them said: 'You haven't much chance to get the plant in. I will take \$10,000.' In delivering the receipt I said: 'I want to tell you something, your old stiff, that plant has been in the property and steamed up for two weeks.' The old fellow was very hostile and he was going to have the law on me. One of the old merchants said: 'This fellow is all right,' so finally they went home, the next day, happy and satisfied. You can't wait for everything up in the bush. You have to keep hitting the ball or you will never get anywhere.

"Later on, we had to fight an election. The Premier of Manitoba said: 'You have got to get Mr. So-and-So in here or you won't get your railway.' The Manitoba Government was in pretty bad through the separate school question. I formed the North Line Association and we put this man up here and I said: 'You get around and shake hands and don't be so high hat with those people. Leave the thing to me. Just make a good fighting speech and show them you have the stuff. That is what they like up here.'

"We had a hard time in this way—we had to fight the O.B.U. We got the Indians, the halfbreeds and everybody else of all kinds of religions and we won the election and made the man lose his deposit. We had thirty-four puns and all the priests but one, I said to him: 'Lay off, Father, you can't vote, you are an American.'

North Wants the Radio Service it is Paying for

The New Liskeard Speaker last week had the following:— "It is always a pleasure to the Speaker when it can agree in full with the remarks of the Northland Post, because there have been times when we could not do so. However, in The Post's objections to Northern radio service we are behind it just exactly one hundred per cent, and we believe the great majority of residents of Temiskaming and Cochrane Districts are likewise. We pay two dollars a year for a radio license and what does the Dominion Radio Commission give us for that two dollars? Just exactly nothing. How long are we supposed to stand for that kind of injustice? Well, that remains to be seen.

"The North needs and demands a radio broadcasting station sufficiently strong enough to give service to the whole North Country. The average owner of a radio in the North does not want to be humbugged any longer over this question. If high powered stations can be run under the auspices of the Dominion Radio Commission in various parts of the country where they are overlapping, then, there is no excuse in the world for the same Commission collecting a license fee from Northern radio owners and then leave them to the tender mercies of private owned stations of inferior power, operated solely for those who have been granted special privileges in that connection. A request was recently put forward by a gathering of alleged Boards of Trade for Northern Ontario—at which there was an attendance of exactly eleven, we are told—asking for the expenditure of \$20,000 or \$30,000 to run a special wire from North Bay to Swastika for a radio hook-up. Surely the Radio Commission will not attempt to hamper all future prospects of real radio service by carrying out such a proposal."

Brockville Recorder.—Some people think that the blowing of factory whistles should be abolished. But if there were no factory whistles how would we keep the clocks straight?

WARNING to Investors

THE PRIME MINISTER has announced that the Government's policy is to do its utmost through the Ontario Securities' Commission to curb the activities of financial racketeers and all persons engaged in improper financial practices. In furtherance of this policy the Attorney General has suggested that the Crown Attorneys in the various Counties throughout the Province co-operate with the Commission in an effort to discover frauds which have been perpetrated upon investors.

All persons who feel they have been defrauded or are the victims of dishonest practices in any investments which they have made are invited to communicate with the Crown Attorney in their county.

Mr. S. A. Caldbick at his office
Bank of Commerce Building, Timmins
Telephone 330

All communications will be considered as confidential.

ONTARIO SECURITIES' COMMISSION
John M. Godfrey, Commissioner Parliament Buildings, Toronto

Death of Old-Timer of the Silver Camp at 80 Years

(From The Hailpburian)

An old-timer of Cobalt camp passed away at the Municipal Hospital there on Tuesday night in the person of Charles Mills, who had seen the famous silver camp grow from a section of wilderness to its height and then witnessed its gradual decline. He came to the North as a cook for the survey party which ran the try lines for the T. & O. Railway, later settling in the town that was to be when the silver finds were made. Mr. Mills was about 80 years old and was a familiar figure in Cobalt throughout his long residence there.

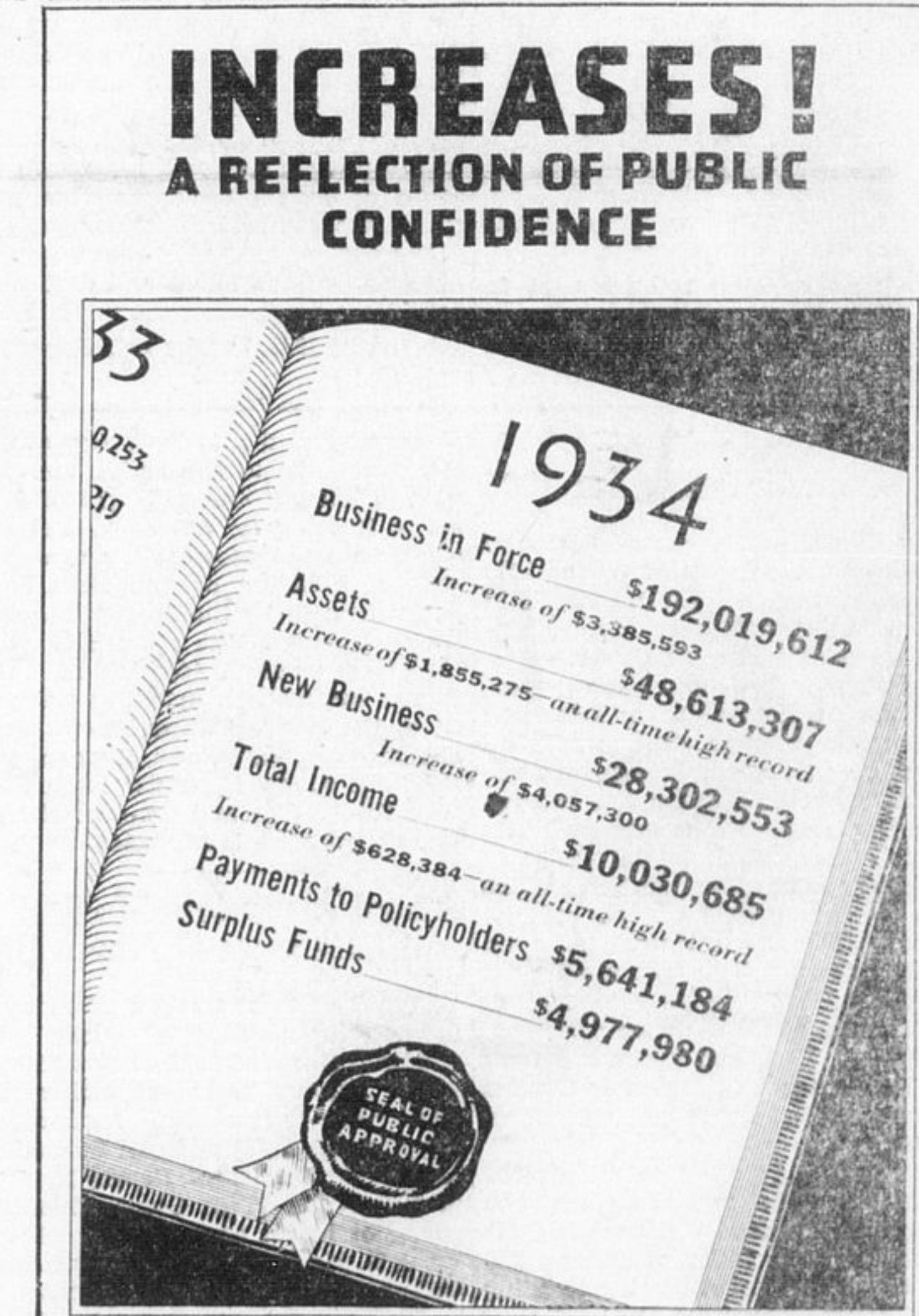
The late Mr. Mills was born in London, England, where he joined the army at an early age, serving in different parts of the Empire for some 12 years. Among the campaigns he took part in

was the Zulu war in 1879 where he was wounded by an assegai wielded by a native. He came to Canada about the end of the last century, travelling over a large part of the country before finally settling down in Cobalt. He is survived by his widow and a grown up family by a former marriage, and also has a sister living in British Columbia. The funeral had not been definitely arranged yesterday, but it was expected that it would be held tomorrow with the service in St. James' Anglican Church of which Mr. Mills was a member.

Didn't Show

"Oh, dear," exclaimed the girl student who is planning to go to college next fall, "I just can't adjust my curriculum to save my life."

"It doesn't show any," snickered the boy friend. —Exchange.



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History relates that Canada, in 1817, "was too poor to afford the luxury of a metallic circulating medium, and the development of trade and agriculture was hampered by the lack of facilities for exchange."

American money, also British and French and some Spanish and Portuguese, was used—all subject to fluctuating rates of exchange and causing monetary confusion. There was no Canadian money, either coin or paper.

But in 1817, when the Bank of Montreal was started, its directors—merchants who knew what Canadian business urgently needed—immediately provided a paper currency (the Bank's own bills in small denominations) and later copper coins. These Bank of Montreal issues were the first real Canadian money.

Through 117 years since then, the Bank of Montreal's notes have performed a useful function, as Canadian business has grown from small beginnings to its present extensive proportions. These notes have provided a sound, dependable and elastic currency, their volume automatically expanding and contracting with the changing demands of trade.

Notes of the Bank now in circulation amount to \$55,000,000, or about one-fourth of the entire commercial bank note currency of Canada.

The Bank's resources (\$759,000,000) are likewise about one-fourth of the total resources of the Canadian commercial banks. These figures indicate the extent to which the Bank of Montreal participates in Canadian business activity.

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