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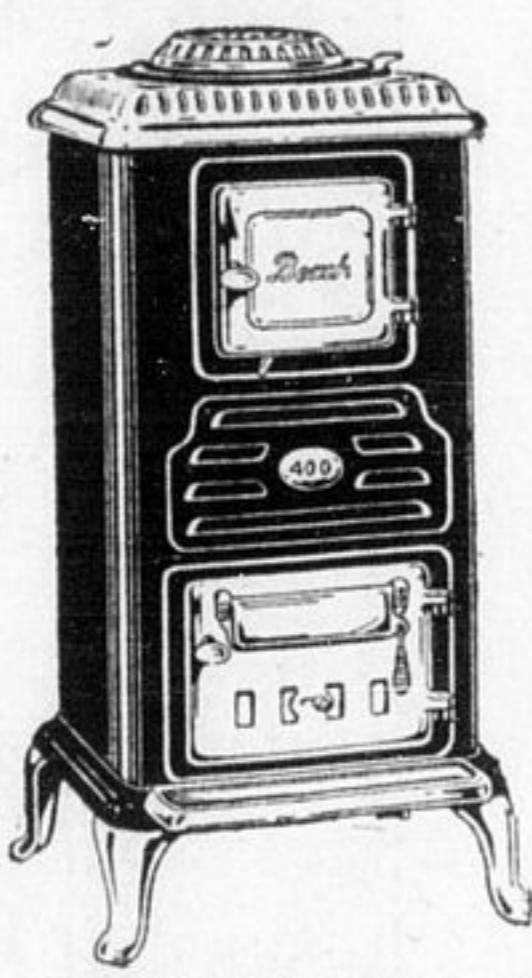
Shown at right is a new Beach air circulating type, built on the principal of the successful Beach furnace. Heats evenly every part of the rooms.

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QUAKER Natural BRAN

MORE ECONOMICAL - BETTER RESULTS

Mine Purchasing Power Runs \$1,000,000 Daily

All Canadians Benefit Directly and Indirectly from This New Business. Gold Saved the Canadian Dollar in the Depression Days, Says the President of the Canadian Bankers' Association.

(By S. H. Logan, president of the Canadian Bankers' Association, in the special annual number of The Northern Miner).

The Canadian public has become mining conscious. Until a few years ago mining activity was regarded by the general public either as of economic benefit only in the immediate districts where it was carried on, or as affording opportunities for profits in mining stocks. But finally it has been impressed upon our people that mining has assumed a highly important place in their economic life, not merely because of its growth during a period of depression and almost general retrogression, but also because it has demonstrated beyond a shadow of doubt its ability to add greatly to the national income. As individual income is derived from the national income, the former is swelled proportionately with

the latter. It will not do simply to profess that those directly engaged in mining—the 75,000 executives, engineers and underground and surface workers—are its sole beneficiaries, for the salary and pay-rolls of nearly 100 million dollars annually distributed to these people are diffused throughout the whole length and breadth of the country as they satisfy their requirements for the necessities and luxuries of life. This vast fund, or at least most of it, passes through the hands of a host of other people. Precisely the same process takes place with the 75 million dollars or more (the figure quoted is an official estimate for 1934) spent directly by the mining industry for the supplies and equipment, including electric power, necessary for its operations, as well as with the 50 million odd it distributes in dividends each year. (A certain re-

servation is necessary at this point, namely, that part of these two items is first made available to non-Canadians, in proportion to the amount spent in other countries for supplies and equipment and to the dividends to foreign investors).

Thus, mining places a total fund of more than 200 million dollars directly or indirectly, at the disposal of the Canadian public, most of which shares in it, as it flows through every form of activity in which our people are engaged. The enumerated items do not of course include the industry's large payments for transportation service or taxes paid to governments. Indeed, it might justifiably be claimed that most of the value of Canadian mineral production, now about a million dollars every working day, is turned into new purchasing-power for the Canadian public.

Gold Saved the Day

There is, however, another important public service performed by the mining industry, that is, its contribution to the national foreign trade account. It is perhaps no secret that a few years ago, during the acute depression period when Canada was facing difficulties in obtaining sufficient foreign exchange with which to meet its external obligations as well as to finance necessary imports, it was the newly-mined gold which was available here and acceptable everywhere that saved the day. That support in itself was one for which pay a high tribute to our mining industry. But there is another mineral element of strength in the national economy which should be recorded, namely, that minerals as a whole now account for nearly 30 per cent. of our total exports and top all other exportable commodities, except agricultural products.

Mining and Banking

Now it may be clear as to why the Canadian public has recently acquired a sense of real appreciation of its mining industry. But I think our banks are entitled to say that they have been interested in and closely associated with the industry from its infancy, as a result of the bankers' faith in its future. At present over 200 bank branches (apart from those in the large cities) are located in mining districts, many of which were established before the mining properties they were to serve came to the producing stage. In fact, the bank representatives who opened many of these branches were among the first people on the ground and frequently took the prospectors' trails to get there. Indeed, the founding of one bank, the Bank of British Columbia which was merged with The Canadian Bank of Commerce in 1901, is directly traced to the first large-scale mining operation in Canada, gold placer-mining in the Cariboo. A glimpse of that historic event may be of interest.

When the Oregon Treaty had assigned to the United States all the Pacific Coast south of latitude forty-nine, most men in England concluded that nothing was left to Britain but another Labrador or Tierra del Fuego "territory," as it was described by a Chancellor of the Exchequer, "bounded by frost and banked by fog; woe betide

any unfortunate individual who might be so far diverted from the path of Providence as to settle in these parts." It denied the lure of gold to attract attention to the far-off colony—the lure that so often had led men to discover other riches that otherwise would have lain untouched for many a year. Three times in a dozen years—California in 1847, Australia in 1851, British Columbia in 1858—the lands bordering the Pacific had started the world by discoveries of gold which vastly increased the world's yearly output. The stampede to the placer diggings of the Fraser in 1858 has rarely been paralleled. From San Francisco, tens of thousands of the men who had drawn blanks, or the lesser prizes, in California's lottery, streamed north. They awakened the sleepy little village of Victoria to feverish activity, hastened across the straits of the Fraser in all manner of craft, from the Hudson's Bay Company's steamers to crudely fashioned skiffs, and for claims on the bars and benches of the golden river.

The news of the gold discoveries came at the right juncture. In London, at this time, capital was going begging for investment. "In Lombard Street, money is a drug," was the summary of a financial journal in the spring of 1862.

Early Bank History

There was a call from the colony of British Columbia itself for the services of a bank. Writing to the Secretary of State for the Colonies about this time, the Governor James Douglas, said: "Much anxiety has been expressed by the miners generally upon the subject of banks of deposit, which are greatly needed in every district of British Columbia, the miner's only alternative at present being to bury his gold dust for security, which is known to be the general practice in Fraser's river; but were banks of deposit established, they would willingly pay a monthly percentage on any sums they might deposit. I have long been convinced of the value and importance of such institutions, but without the assistance of men of tried integrity and business habits, no such scheme could be carried out with advantage to individuals or to the public."

This combination of circumstances led a group of London bankers and merchants, some of whom had interests on Vancouver Island, to organize the Bank of British Columbia. In July, 1862, a staff of the bank's men reached Victoria from London and shortly afterwards the bank opened for business. A few months later a branch was established in New Westminster, and early in the next year entry was made into the Cariboo by the opening of a branch at Richfield, an enterprise which was soon followed by the establishment of offices at Cameronton, Barkerville and Quesnelle. Such was the beginning of an extensive banking service.

Law Limits Participation

The banks' long and close association with mining has been both enjoyable and profitable, although they have had to share the bitter experiences with the sweet. I hope the mining industry feels that it has enjoyed advantages from the banking service with which it has been provided. There may have been instances where the banks had to deny some kind of service to a mining venture. But if there was denial of loans with which to purchase and develop claims it can easily be explained. Banks have limitations imposed upon them by experience, and by the legal measures under which they operate. The banking laws of this country, it might be noted, are among the wisest ever enacted, as has been demonstrated by the banking stability Canada has enjoyed since the economic storm struck the world in 1929. It has also been proved that most, if not all, of the banking instability elsewhere, accompanied by tragic developments for the banking public, had its origin in the legal freedom to make capital loans, whether for industrial, realty or mining purposes, and one of the outstanding financial changes of the past year or so is the remodelling of banking in a legal way in several European countries with the object of confining bank lending to short-term commercial transactions and thus of preventing, or at least lessening, the provision of capital by banks. Now the concept of commercial banking in Canada, as embodied in our Bank Act and as long practised here, is precisely the new design for banking in a large part of Europe, namely, the provision of credit for the production and distribution of consumable goods. In other words, our banks cannot safely undertake to make factories, farms or mines, but can, and do, finance their productive operations.

Many Services Available

This banking principle as applied to mining may require some amplification. While it has been pointed out that Canadian banks themselves cannot capitalize mining, they act in an intermediary capacity by lending on selected mining stocks and in that manner act, in part, as stabilizing, and perhaps at times as stimulating, influences in the capital market. Obviously, the bank branches in mining districts perform all kinds of banking service for their many thousands of clients, including the receipt and care of savings, the transmission of money to any Canadian or foreign point and the lending of money for sundry purposes. A not unusual function in the placer districts is the financing of shipments of gold dust—even platinum—either by loans against the metal while in transit to the assay offices or refineries, or by outright purchase; in the latter event the dust is frequently to be found in the tellers' tills and recorded as cash. Lending against ore shipments from mines to metallurgical plants is a quite common occurrence. Finally it might be noted that most, if not all, of the financial transactions for exports of minerals which, as already mentioned, make up about 30 per cent. of Canadian exports as a whole and which, it might be added, had a value of 223

million dollars in 1935, pass through the banks, thus involving the use of the extensive foreign banking facilities which our institutions have developed over a lengthy period in order that Canadian products of any kind might be sold wherever there was a market for them and, quite as important, that the proceeds be available as quickly as possible. It is, therefore, a reasonable assumption that a great range of banking services, running into several hundred million dollars per year, is afforded the Canadian mining industry.

Mines Again Boost Loads for the Hydro

Northern Ontario Properties Chief Cause for Gains. The Moral of it all.

A friend of The Advance, who if not a Liberal in politics is at least an independent, this week calls attention to the following item in The Mail and Empire on Monday:—

"All systems of the Ontario Hydro Commission showed increases in primary load for the month of September and all but two were higher in combined primary and secondary loads as compared with the corresponding month of 1935. Once again the Northern Ontario properties showed the way in gain, having an increase in primary load of 52.6 per cent. and a combined increase of 27.5 per cent. Opening up of new mining areas with the consequent demand for power, is the chief reason for the favourable showing. Total primary load of all systems was 1,204,176 horsepower as compared with 1,138,072 horsepower for September, 1935, an increase of 5.8 per cent. The Niagara system showed a gain of 1.3 per cent. in primary load and a decrease of 19.5 in combined primary and secondary loads. In this connection the Hydro Commission's statement issued yesterday carried the following note: "Regarding the effect of transmission line losses on load increases in the Niagara system, it is estimated that the shrinkage in losses under this month's loading conditions, as compared with September of last year, is 25,000 horsepower. Taking this shrinkage into account, the increase in the Niagara system primary demand would be about 4.1 per cent."

Commenting on the above the friend recalls the violence with which the matter of the purchase of the Abitibi Canyon power was assailed in some quarters. It is true that little has been heard recently against the Abitibi Canyon power contracts because they are turning out so profitably for the Ontario Hydro. With this change in attitude of the government to the power situation in the North, the friend urges and hopes for an equal change in the matter of roads. "The government has found that the former government made a profitable and foresighted deal in securing the Abitibi Canyon power. The former government also built and maintained roads in the North, and the present government has allowed them to go to ruin. This friend suggests that in the matter of roads as in the matter of power there be a complete right-about-face. If the government would change its tactics and follow the old plan of spending a little money on roads in the North to woe province would be benefited and advanced.

St. Mary's Journal-Argus:—"How's the wife, George?" "Not so well, old boy. She's just had quinsy." "Gosh! How many is that you've got now?"

BRITISH TROOPS MARCH IN SHANGHAI



With the Sino-Japanese situation growing hourly more tense, foreign nations are taking steps to protect their nationals in the international settlement in the event of an open clash between resentful Chinese, and martial law enforcing Japanese marines. Here are British troops, all ready for action, pictured as they crossed Garden bridge in the international settlement at Shanghai.

Life Underwriters Sponsor News Commentary on Air

A new fifteen-minute presentation, "The News Behind the News," featuring Gratian O'Leary, editorial writer of The Ottawa Journal, and noted Canadian news commentator, will be inaugurated this week over key stations from Sydney to Vancouver. The first of these broadcasts, which have been arranged by the Life Underwriters Association of Canada, will be heard over CFCF, Montreal, on Wednesday, October 21, at 8.15 p.m. Mr. O'Leary will be heard regularly on Thursday and Sundays over various stations at times which will be announced. According to present plans, both CFCF, Toronto, and CPPL, London, will carry this feature at 10.30 every Thursday night, and at 5.45 and 4.45, respectively, on Sunday afternoons. He will be heard over a few stations on Wednesdays.

For many years, Mr. O'Leary was a prominent figure among newspaper-

men "covering" the House of Commons at Ottawa, and he was president of the Press Gallery there. He possesses an intimate knowledge of politics and economics and has a keen, analytical mind. During the new series of broadcasts, he will comment on current news, touching particularly on the bearing such news has on Canada and the lives of her people.

Improvement in Health of Mr. Shragge's Father

Bernard Shragge, of Winnipeg, father of A. J. Shragge, of Timmins, is reported to-day to be improved in health. Mr. Shragge, called to his father's bedside on Sunday morning, arrived in Winnipeg to find that there had already been an improvement in his father's condition, although he is still far from recovered.

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THURS., FRI., SAT., OCT. 22-23-24

Wallace Beery, Barbara Stanwick and John Boles in

"A Message to Garcia"

MONDAY & TUESDAY, OCT. 26-27

Merle Oberon, Joel McCrea, Miriam Hopkins in

"These Three"

WEDNES. & THURS., OCT. 28-29

Melvyn Douglas and Gail Patrick in "The Lone Wolf Returns"

FRIDAY & SATUR., OCT. 30-31

Joe E. Brown in "Earthworm Tractors"

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- "IN PERSON"
- "LAST OF THE MOHICANS"
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THURSDAY, OCTOBER 22

George Murphy and Nancy Carroll in "After the Dance"

FRIDAY & SATUR., OCT. 23-24

Richard Dix and Leila Hyams in "Yellow Dust"

MONDAY & TUESDAY, OCT. 26-27

Dick Foran and Paula Stone in "Trailin' West"

WEDNES. & THURS., OCT. 28-29

Jane Withers and John McQuire in "This is Life"

FRIDAY & SATUR., OCT. 30-31

Robert Young and Betty Furness in "Three Wise Guys"

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