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## To-day's Stocks

Listed	Bid	Asked
Afton	3	3
Ashley	6	6
Brett	3 1/2	3 1/2
Base Metals	17	17
Big Missouri	40	40
Beattie	1.19	1.19
Bidgood	47	47
Bobjo	12	12
Bralorne	7.95	7.95
Buffalo Ankerite	11.50	11.50
Canadian Malartic	1.00A	1.00A
Castle Tretaway	68	68
Central Porcupine	9	9
Central Patricia	2.30	2.30
Coniagas	1.75	1.75
Coniaturum	1.25	1.25
Cons. Chibougamau	24	24
Darkwater	13 1/2	13 1/2
Dome	46.25	46.25
Eldorado	1.82	1.82
Falconbridge	5.30	5.30
Glenora	19	19
Goldal	6	6
God's Lake	52 1/2	52 1/2
Granada	7	7
Gunnar	81	81
Hardrock	1.02	1.02
Hollinger	12.75	12.75
Howey	29 1/2	29 1/2
Hudson Bay	20.00	20.00
International Nickel	44.37	44.37
Jackson Manion	23	23
Kerr Addison	1.73	1.73
Kirkland Lake	1.23	1.23
Lebel Oro	16 1/2	16 1/2
Leitch	66	66
Lake Shore	51.50	51.50
Lee Gold	2 1/2	2 1/2
Little Long Lac	4.95	4.95
Macassa	5.05	5.05
McLeod Cockshutt	1.00	1.00
Manitoba & East	2 1/2	2 1/2
McIntyre	36.75	36.75
McKenzie Red Lake	1.05	1.05
McVittie Graham	15	15
McWatters	38	38
Mining Corporation	1.60	1.60
Moneta	1.73	1.73
Naybob	30	30
Nipissing	2.00	2.00
Noranda	46.25	46.25
O'Brien	4.20	4.20
Omega	4.20	4.20
Pamour	3.00	3.00
Paymaster	45	45
Pickle Crow	5.35	5.35
Pioneer	3.35	3.35
Preston East Dome	80	80
Premier	2.25	2.25
Read Authier	3.15	3.15
Red Lake Goldshore	23	23
Reno	75	75
San Antonio	1.36	1.36
Shawkey	36	36
Sherritt Gordon	1.32	1.32
St. Anthony	17	17
Sullivan Con.	1.05	1.05
Sudbury Basin	2.55	2.55
Stadacona	39	39
Sylvanite	2.90	2.90
Siscoe	3.30	3.30
Teck Hughes	5.10	5.10
Toburn	2.35A	2.35A
Ventures	4.70	4.70
Wright Hargreaves	7.05	7.05
White Eagle	1 1/2	1 1/2
Unlisted	Bid	Asked
Albany River	44	47
Brengold	—	10
Can. Pandora	8 1/2	10
Canuso (new)	—	15
Darwin	8	11
De Santis	22	25
Delmitte	45	47

## Complete Debenture Issue Sold Monday

### Are Three Tenders for Issue of \$336,000. Hold Special Meeting Council.

The whole debenture issue of \$336,000 recently put out by the town of Timmins, has been sold to the brokerage firm of Harris, MacKeen and Goss and Company, of Toronto.

A special meeting of council was held on Tuesday afternoon to discuss the matter. There were three tenders for the debentures but only one of them was for the full block.

Earlier in the year, after the debentures were issued, Mayor Bartleman suggested that they be sold to a financial house, other than a brokerage firm. He suggested an insurance company. The suggestion was opposed by Councillor Laporte. Before the tenders were opened on Tuesday the remainder of the council agreed with Councillor Laporte that only the tender of a brokerage house would be accepted.

## Matachewan Folk Have Good Taste in Liquors

Haileybury, Nov. 2.—The constablers' room bore somewhat of a resemblance to a small section of a liquor store on Monday morning as the result of some raids pulled off in Matachewan the preceding night.

And it is quite evident that the residents up there should be complimented on their discriminating taste in liquor. There were "2 Old Par", "Dewar's Special", "Gibbey's Orange Gin", brandies, beer, and various items, all of good quality, showing that just anything is not good enough for the people of the mining camp on the Montreal River.

## Largest Steel Beam in Other than Mine Building

Rouyn, Nov. 2.—The largest steel beam to come to either of the twin towns for a building outside of the Nercanda mine arrived some days ago for the new theatre being erected in Rouyn for D. Korman by Hill-Clark-Francis. The beam weighs seven tons, is 49 inches high and will carry the balcony of the theatre.

The next largest beam used in the north for such a purpose was built into the Uptown theatre, Kirkland Lake.

## Along Canada's Mining Highway

Regardless of wars and stock markets, mining and oil developments denote continuous progress.

Recent highlights in Quebec are the indications of big mine probabilities on Sladen Malartic and East Malartic, and an enlarging and higher grade ore outlook on Powell Rouyn.

In Ontario's Larder Lake area, Barber Larder is the rising star, with important mine indications. Omega, Kerr Addison and Martin Bird continue to develop favourably. Oriole has new developments of promise.

Kirkland Lake Gold is meeting with splendid success at depth. Other Kirkland Lake producers show steady production record.

In the Porcupine camp, Moneta and Pamour have outstanding favourable ore disclosures.

In the Long Lac camp, Hardrock is

preparing for production, with the mine indicating an important future.

Hutchison Lake, on underground work, is shaping up favourably.

In Patricia, the Albany River mine, after a long period of uncertainty, is developing important ore. Crowshore, adjoining, is proving the continuance of the favourable structure.

In Alberta, the Turner Valley oil field is showing rapid expansion. Recent new production successes indicate important future dividends for Royalite, Brown Oil, Davies Petroleum, Monarch, Foundation and Commonwealth. One hundred miles to the south of Turner Valley, at Taber, the Plains Petroleum Company has attained success with a commercial producer.

British Columbia has new gold interest on the west coast of Vancouver Island.

## Former Schumacher Lad New Mine Owner

### Romantic Story Told of Young Man who Hopes for a Million from Southern Mine.

The young man, Charles Williams, referred to in the following article from The Toronto Star on Monday, worked in a Schumacher drug store for a year or two some two or three years ago. The Toronto Star's romantic story of the matter is as follows:—

**Hopes to Realize Million from Gold Mine**

With \$52 between them and their means of transportation, a noisy motorcycle, two Toronto youths last May headed down to North Carolina "for a holiday". Today one of them says he owns a big interest in a gold mine that has \$100,000 backing, and the other kicks himself verbally every time he thinks of the mine they found.

Grubbing around with their hands in old mine workings in a cotton field about 35 miles from Charlotte, Charles Williams, 23, and C. G. "Bud" Brash, office boy-clerk in the Toronto Stock Exchange found ore assaying around \$20 a ton, Williams related. Immediately a contract for purchase of the property was drawn up, he said, and now a shaft is at the 40-foot level.

"Yes" Charlie, red-headed and son of a miner, puffed thoughtfully on his pipe, "this mine should make me pretty close to a millionaire—make more money than I could dream about. I feel sorry for Bud, though, because he didn't have enough money to come into the syndicate. Still, I'm going to see that he doesn't lose out on it."

It was during Brash's holidays that they made the trip.

"We went down on my brother's motorcycle—I had \$2. Bud had \$50," Williams, who took a year of geology at the University of Toronto, related. "We told the men at the border: we had \$100 each. I drove the bike and Bud rode on behind, and we covered the 900-odd miles in about two days. Bud wanted to enjoy himself and I wanted to work in the mines down there and get experience."

During the day they jaunted about the countryside on their motorcycle, looking over various properties, and doing a little prospecting, Williams told The Star today. "We wandered about with a prospector's pick and sample bag. Everyone down there will try to sell you a gold mine."

A week after their arrival the pair ran across a property that Williams had given up as a bad job a year before, after testing and finding an assay of only \$1.50 a ton.

"It is right in the middle of a cotton field," he related. "With our hands we grubbed about the shaft in all directions and took samples. It ran \$19.60 a ton. Then we went through the woods to the river, which is on the border of our property, and found a series of pits. Here we picked up a vein which ran to \$30 a ton, and then we knew we had something."

It didn't, according to Williams, take him long to draw up a contract, promising payment of \$15,000 for the property.

**Barrows to Get Back**

By this time Bud's vacation was nearing an end, so Williams drove to Buffalo, where he was picked up by friends.

"I was pretty broke," said Charlie, "and had to borrow \$25 to make the trip. Then I turned around and drove 24 hours steady to get back to the property."

"For about a month and a half, according to Williams, he worked on a friend's property near Charlotte to make enough money to come back to Canada to raise capital to back his mine.

He remained here only a week.

"I worked seven weeks on the property with from five to nine men all the time, and am going to the property tomorrow," he said. "We've gone down 40 feet now, with a solid oak shaft, and last report was that at 40 feet the vein was four feet wide and showed \$25.50."

"And you think this will make you a lot of money?" "I think it has a good chance of making me a millionaire," was the reply.

"What do you intend to do with your money?" "I'm going to put it into mining in the North Carolina section," he said.

Williams says he has been "dabbling" in mines for the past two or three years. "I was up in the Timmins-Porcupine area for a year and a half," he recalled. "That's where I met the people who gave me the bug of going to North Carolina."

Hugh Jardine, operator of the Capps gold mine nearby, told The Star the property now held by Williams had been worked before. He said Williams had had ore assayed at \$20 a ton and more. The Toronto youth, he said, was now down to the 40-foot level.

"This property," he said, "is a small mine that had been previously. One couldn't say that Williams discovered it—he acquired it. There never was a great deal of work done on it, but a few carloads of ore were shipped out."

Mr. Jardine wasn't familiar with the arrangement by which Williams took over the mine.

## Motion for Sale of Abitibi to be Heard November 10

It was announced at Toronto on Tuesday that motion to order and approve the sale of assets and reorganization of the Abitibi Power and Paper Co., Ltd., will be heard before Mr. Justice McTague at Osgoode Hall, on Wednesday, Nov. 10, at 11 o'clock, Toronto.

The plan of sale and reorganization was approved at a meeting of bondholders of the committee on Oct. 15.

## Hollinger Biggest Producer in Ontario

### Lake Shore a Close Second in Gold Output for September.

Ontario producing gold mines by fields for the month of September follow, as given by the Ontario Dept. of Mines:—

Porcupine—(11)—Buffalo-Ankerite, Coniaturum, Delmitte, Dome, Gillies Lake, Hollinger, Hollinger (Ross), Mace, McIntyre, Pamour, Paymaster.

Kirkland Lake—(10)—Bidgood, Kirkland Lake Gold, Lake Shore, Macassa, Morris Kirkland, Omega, Sylvanite, Teck-Hughes, Toburn, Wright-Hargreaves.

Matachewan—(2)—Matachewan Consolidated, Young-Davidson.

Sudbury—(2)—Lebel Oro, New Gold-on-Rose.

Algoma District—(4)—Algoma Summit, Darwin, Edwards, Parkhill.

Thunder Bay District—(7)—Bankfield, Leitch, Little Long Lac, Northern Empire, Sturgeon River, St. Anthony, Tashota.

Patricia Portion—(7)—Argosy, Central Patricia, Howey, J.M. Consolidated, MacKenzie Red Lake, Pickle Crow, Red Lake Gold Shores.

Kenora and Rainy River Districts—(2)—Flora, Wendigo.

The total production for September was \$7,182,487 as against \$7,400,247 in August. The decrease is more apparent than real, since the short month of 30 days gives an average daily production value of \$239,416 while in August it was \$238,717. The significant factor however is the improvement in tonnage milled, which increased from 723,887 tons in August, for all mines, to 742,357 tons in September, the highest rate yet recorded. These figures are cumulative monthly totals and therefore subject to some slight revision.

The total value of the bullion marketed by the gold mines for the first nine months of the year, and exclusive of the by-product gold recovered in the refining of nickel and copper, was \$55,137,357 as against \$59,284,928 for the corresponding period of 1936, or an increase of 9.87 per cent.

During September 45 mines as indicated above, reported production, the highest being Hollinger with \$1,200,516 followed by the Lake Shore with \$1,140,379; McIntyre \$678,997; Wright-Hargreaves \$638,952 and Dome \$601,631.

The average grades of ore in the two most important areas were 13.62 at Kirkland Lake and \$8.94 at Porcupine.

Production by gold mines in September 1937, as reported to the Ontario Department of Mines, also comparative figures for Sept. 1936 are shown below. All values are in Canadian funds.

## Cost of Producing An Ounce of Gold

Month	Ounces of Gold Produced	Per Wage-Earner Year	Cost of Wages per Ounce
1927	234	—	\$ 6.53
1928	206	—	7.45
1929	218	—	7.18
1930	237	—	6.63
1931	250	—	6.50
1932	255	—	6.31
1933	207	—	7.45
1934	154	—	9.64
1935	146	—	10.48
1936	137	—	11.32

## Canada Imported \$4000 Worth of Swords Last Year

Though the sword is now decorative rather than useful, yet as an ornament and symbol of rank it is by no means out of fashion. Hundreds of swords were to be seen on Coronation Day. British army and navy officers all have swords; diplomats, politicians and various high officials wear them at Court.

Most of these swords are forged in London, England, by a firm which began in 1772 and which even to-day does most of the work by hand. Long ago the Toledo blade was the thing. Swords cannot be turned out by mass production; they have to be made. To change a bar of steel into a finely tempered blade needs a subtle skill. Machinery has shortened some of the processes but an eighteenth-century swordsmith would recognize a resemblance of method.

The swords are made by craftsmen who have for generations been engaged in sword-making. One man begins the task of changing a short, rusty bar of

## Fernland Gold Prepares for Work Underground

Fernland Gold Mines, in the Larder Lake area, and adjoining the Omega on the east, is now prepared for shaft sinking and underground development. This property is under direction of Ventures and Anglo-Huronian, and two ore zones have been indicated. One zone shows \$6 across 15 to 20 ft. widths, and a second more southerly, has indicated irregular values from \$7 to \$12 with about similar widths. In many respects the indications are similar to those existing on the Omega which is milling around 500 tons daily, and producing \$80,000 monthly average from which operating profit is estimated nearly \$30,000.

## Objects to Margin Control in Stocks

### Sees Danger of Political Dictatorship Following Financial Interference

(By Mining Editor, Globe and Mail)

Discussing the action of the Federal Reserve Bank of the United States in taking upon itself the power to regulate margins, which in effect is price-fixing in another form—a government take as to how much collateral a borrower must put up and a loaner demand—the Herald Tribune of New York in a recent issue says:

"Thus we have arrived at the point where margin regulation, once used by the Exchange purely in the cause of financial soundness of its members, has now become another political-financial mechanism in the hands of one of the most managerial bureaus in Washington."

"When a whiff of speculation is needed, margin requirements can be sharply reduced, and, if last week's performance is a fair trend, it will not even be thought necessary to offer an explanation. If, on the other hand, the White House dominated board at any time needs a blunt instrument to crack down on Wall Street's skill, it will have it ready at hand."

"There is no doubt that, quite aside from those who cherish such weapons for their political usefulness, there are many who believe that they are good things, because they help 'stabilize' the markets."

"These same persons would never suggest 'stabilizing' a thermometer; nor would they think of fixing the pantry scales so that, no matter what one put on them, they would always show the same weight. The word in this case is not 'stabilization.' It is 'interference.' The process is simply price-fixing in one more new guise."

"Nor is this to say that we cannot have greater stability with respect to security prices. There can be, and should be, greater stability. But that stability must come, if it comes, through business itself, not through the millions of pieces of paper that are traded in on the nation's exchanges."

"You can attack the shadow through the substance; you cannot attack the substance through its shadow."

We consider this a fair, dispassionate explanation of the situation on the other side of the line—another proof that the New Deal intends to have its finger in every business pie. Without going into the broader question of the economic value of stock exchanges and the manner in which they are conducted, and without passing an opinion upon the final influence of marginal trading upon the welfare of a nation, we suggest that while the exchanges are not conducted in defiance of the laws of the land they should be allowed to formulate their own rules, so long as they are fair to buyer and seller. If exchanges are not beneficial to the public at large, they should be abolished.

As we have said before, speculation is another word for progress, and more than that it is impossible to eradicate the gambling spirit from the human make-up, as witness the vast sums passing through the pari-mutuels of the various race tracks of the continent and the nation-wide shelling out for the sweepstakes of the season in Great Britain.

We are glad to express agreement with our fellow-worker, Mr. Wellington Jeffers, Financial Editor, in his argument in favour of lower margins on the Toronto Stock Exchange. One nation's mistakes may be another's gain, and it looks as if things could work out that way in this case. We maintain that satisfactory collateral for any loan, stock exchange or otherwise, should be a matter for the decision of the individuals concerned. Any other plan is plain financial dictatorship, which may easily be the first step to political dictatorship.

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## Schumacher Forms Basketball League

### Adult Education Group Organizes for Basketball.

At a very enthusiastic basketball meeting held in the library of the Schumacher high school on Wednesday night the following officers were elected:—

Hon. President—W. S. Blake.  
President—High Calverley.  
Vice-president—R. E. Sturgeon.  
Sec.-treas.—Allan Pollock.  
Games committee—G. C. Wright, Harry Babbie, James Heath.

A motion was passed that this association be known as the Schumacher Basketball Association. It was recommended to the meeting that a District Association be formed as soon as possible to promote basketball activities in the Porcupine camp.

It was felt that members of the teams should live in Schumacher or be connected with McIntyre, Coniaturum or Vipond mines.

The first general practice of the league will be held in Schumacher high school gymnasium on Wednesday, Nov. 10th, at eight o'clock, when everyone interested in basketball is urged to attend.

The executive will see that captains are chosen and teams formed. The following is the list of those already interested in basketball: T. J. Moore, T. Pesley, P. Shewelski, J. Heath, H. Babbie, H. Haywood, R. Sturgeon, A. Bradon, A. Dunvigan, D. Duxfield, S. Hass, M. Greenput, H. Sweet, R. Anderson, U. Halin, Basil Davis, B. Kuly, W. B. Sparks, P. Robinson.

The physical training group were a little late in making their appearance. They are reminded that one hour will be devoted to training exercises. The time is from 7:00-8:00.

Huntingdon Gleazer:—Probably the world's oldest hall of fame is in Genoa, Italy. Established some 500 years ago, it allowed any citizen to elect himself and to determine his "fame" with a gift of money. More than 100,000 lire entitled the donor to a statue in a seated position, between 50,000 and 100,000 in one in a standing position, between 25,000 and 50,000 to a bust and less than 25,000 to a tablet.

## 12-Piece Orchestra at Firemen's Dance

### Another Special Feature at Event in Empire Hotel Tomorrow Night.

Timmins Fire Fighters Association, Local No. 535, is presenting its first dance to-morrow (Friday) night. This is by no means the first event of its kind held under the auspices of the local firemen. Indeed they have dozens of successful and pleasing dances and other social events to their credit. The event to-morrow night, however, is the first dance to be presented by the Timmins Fire Fighters Association, Local No. 535. Men of the local fire department joined this union some time ago, the charter and other formal proofs of membership arriving several days ago.

One of the big features of the Fire Fighters' dance in the Empire hotel to-morrow (Friday) night will be the 12-piece orchestra. Al Pierini and his dozen of clever musicians may be depended upon to produce a sufficiency of good dance music for the occasion. Dancing is scheduled to start at 9 p.m. sharp, and there is not the slightest doubt but that all attending will have a very happy and delightful evening.

Tickets for this dance may be secured from any of the local firemen.



## Get Ready Now!

During the long, indoors season, you'll want real comfort and lots of it! This is the time to prepare your home before winter sets in. Get in touch with us to-day and make a start. You'll be surprised at the low cost of the necessary materials.

### Insul-Bric Siding

Cover your walls with this brick-like insulating material for greater warmth and absolute weather protection.

### Storm Sash and Doors

We carry storm sash and doors in sizes for every opening, also removable panel combination screen and storm doors.

### Red Top Insulation

Keeps your home warmer as though wrapped in a blanket, with Red Top Insulating Wool. Easy to apply and fireproof. It actually pays for itself in fuel savings.

### Roofing and Paint

Give your home the added protection of fine quality O. P. W. paint. Wide choice of colours. Re-roof now and take no chances with costly damage from a leaky roof during the spring thaw.

# FELDMAN

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