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Financing of Mines Seems Odd to British

Further Reference to Report of Geo. A. Denny.

(From Globe and Mail)
Previously on this page we have referred to a comprehensive private report of Mr. George A. Denny, leading mining and metallurgical engineer of South Africa, and have covered his argument against excessive taxation of mines. We now take up that part of the report concerning financing of mines as practiced in Canada and believe it will prove of particular interest, not only to brokers, but to the public as well.

Mr. Denny says that, as one accustomed to London and South African methods of financing, our system is peculiar and arises probably from the fact that there are few very strong groups organized especially for financing and control of mines. In consequence, the business has largely fallen into the hands of brokers, who take options upon blocks of stock and finance only so long as they can sell their optioned stock to the public at a profit before options expire.

Insofar as the general run of such brokerage service is concerned, he points out that it is the broker who must win every time, dependent upon the support of public buying. On the other hand, the public that puts up the working capital and takes all the risk of failure sees a large percentage of its money, ostensibly dedicated to development of a mine, taken into the hands of those who assume no risk.

Some brokers will, of course, support their stocks at cost to themselves, but the majority necessarily deal with stocks as merchandise, and if the customers fall them they simply cancel their obligations and the operation is paralyzed. To make merchandise attractive to the public, "all the pyrotechnics of high-pressure salesmanship are used, often regardless of the risks inherent in the case."

Apart from the broader question of effect on the creditable standing of the gold mining industry among desirable speculative investments, he considers that such a method as prevails here leaves the mine operator in a state of constant anxiety as to whether or not he will have funds to meet his commitments. Thus he forces his hand, is unduly precipitous in starting production, prejudging both mine development and efficiency by adoption of a hastily adopted treatment scheme.

Worse than all, in Mr. Denny's opinion, is that the system makes no provision for reserve capital and at vital stages in development the money supply may be suddenly cut off, the whole enterprise be stopped and its future clouded or completely destroyed.

This type of financing, he says, offers little or no attraction to a serious investor, who makes commitments upon dividend expectations. The Canadian system invites gambling by brokers on the reactions of the speculating public to the reports they circulate to excite buying at increasing levels. The relation of the price to dividend-paying capabilities is honoured, in general, "by dead silence."

While all this remains true, as Mr. Denny sees it, the industry cannot expect to attract genuine investors, nor the security and background which they create for carrying mines through periods of ill-fortune. To bring the general investor into gold mining and to keep him there, it is evident to him that a change is necessary, and in considering alternatives one naturally thinks of the chief channels of finance, namely, the banking institutions.

Strikes Fellow-Worker in Fall Down Shaft to Death

An accident with unusual features cost Ernest E. Barnes his life last week at the O'Brien Gold Mine, about 45 miles south of Amos, Que. Barnes was killed when he tumbled down a mine shaft. In his fall he struck a fellow workman, John Renaud, a shaftsman, who was badly injured. Renaud is in the hospital, suffering from a fractured skull. His condition is reported as critical, and the best hopes are not held out for his recovery.

Despatches from Amos, Quebec, this week give a few details of the tragic accident. From all that can be learned, it would appear that Barnes slipped and tumbled down the shaft, striking the wall as he fell. It is believed that he was knocked unconscious when he first hit the wall shaft, and that as a consequence he escaped any suffering from other injuries received in the fall. Renaud, who happened to be at the bottom of the shaft was struck by the falling man and knocked unconscious. He was found lying in a crumpled heap beneath the dead man. The coroner investigated all the circumstances of the death and declared he considered a jury inquest was not necessary. The fatality was also investigated by a mining inspector.

Why the War Debts Can Not be Settled

United States Writer Outlines Only Ways Debts Could be Paid.

(From the San Francisco Weekly Argonaut)
Thoughtless people, among them a number of journalists whose understanding of world economics should be of much better calibre, continue to belabor the government for its failure to collect the war debts owed to the United States by practically every allied nation, as well as the vanquished countries.

These critics assert that instead of armament buying, Europe should pay its debts. Often an analogy is drawn comparing a debt a private individual owes to his neighbour, citing the unethical behavior of such a debtor who would purchase an automobile, or take a world cruise instead of settling his obligation.

Based on such comments, a great deal of bitterness and misunderstanding has grown up in the United States because of the unpaid war debts. Some clarification of the subject may be worth while.

One could fairly say that Europe has not paid its war debts because we do not permit it to do so. This may sound unbelievable, but what are the facts?

In the first place, there are three methods—and only three—by which the war debts to the United States can be paid. One is by the transfer of gold by the debtor to the creditor. But this method cannot be used for the very simple reason that we already own, together with France, more than two-thirds of all the gold in the world. The balance remaining in debtor treasuries is insufficient even to adequately protect their currencies in foreign exchange markets, as witness the periodic "flights of capital" from those countries.

A second method of payment is by accepting goods and products from the defaulting nations. But we refuse to do this because we already have a surplus of American-produced goods and products; to permit huge imports of such competitive products would bring an immediate and sharp break in domestic prices. Therefore, this method of paying the war debts is, of course, out of the question.

war debts. Moreover, if a debtor nation attempted to bid for huge amounts of American currency in foreign exchange markets, the dollar would promptly rise to abnormally high levels, which in turn would result in huge losses to American exports, whose gold markets would be at once gobbled up by competing nations.

These being the facts, it is readily understood why the war debts are in an entirely different category than is a debt owed by one individual to another residing in the same country. If there was only one world currency, if all international monetary boundaries were eliminated, and all trade barriers wiped away, then the wardebts could be paid as individual debts are paid, but not otherwise.

Another fact in connection with these unpaid war debts is that during the past twenty years, since the debts were created, American industry and trade has sold to those nations at a profit exportable surplus production totalling more than twice the combined amount of all war debts, including interest. Indeed, the profit alone on these transactions has exceeded in volume the total war debts.

Consequently, even if the debts are never paid, the money with which they could be paid, were it not for the natural barriers described above, has been used to purchase American exports to such an extent that the debts could be written off and we would still be on the "lang end."

Good Progress at Delnite This Year

Directors Re-elected at the Annual Meeting on Monday.

The annual meeting of the Delnite Mine was held at Timmins on Monday of this week. Among those present were: E. L. Koons, president; W. L. Marcy, vice-president; W. V. Moot, C. L. Ingham, H. Yates and W. S. Walton. The directors were re-elected for the ensuing year.

In referring to the company's annual report for the period ending March 31 last, the President, drew attention to the splendid progress made since the last report. While values have been low, he stated the ore has shown much better than normal continuity. Up to March 31, drifting had been better than 66 per cent, in ore, and during the current quarter this percentage has been increased.

This factor, coupled with careful management, the President stated, has enabled the mine to pay its way. Estimating the month of June on the same basis as May, the current quarter recovery should equal \$145,000 and show an average daily tonnage of 225.

The officials left Monday evening for Kirkland Lake to attend the Sylvanite meeting at that place.

To-day's Stocks

Listed		
Afton	1 1/2	
Ashley	6 1/4	
Base Metals	36	
Big Missouri	38	
Beattie	1.12	
Bidgood	25	
Bobjo	8 1/4	
Bralorne	9.80	
Buffalo Ankerite	15.50	
Canadian Malartic	89	
Castle Tretheway	80	
Central Porcupine	12 1/2	
Central Patricia	2.41	
Coniagas	1.60	
Coniaurum	1.25	
Con. Chibougamau	21	
Darkwater	8 1/2	
Dome	28.25	
Eldorado	2.15	
Falconbridge	6.00	
Glenora	2 1/2	
Goldade	32	
Granada	6 1-8	
Gunnar	15	
Hardrock	2.63	
Hollinger	14.25	
Howey	26	
Hudson Bay	29.00	
International Nickel	49.75	
Jackson Manion	10	
Kerr-Addison	1.70	
Kirkland Lake	1.08	
Lebel Oro	6	
Leitch	68	
Lake Shore	50.00	
Little Long Lac	3.55	
Macassa	4.60	
McLeod Cockshutt	3.20	
Manitoba and East	1 1/2	
McIntyre	41.75	
McKenzie Red Lake	1.10	
McWatters	.53	
Mining Corporation	1.83	
Moneta	1.99	
McVittie Graham	18	
Naybob	52	
Noranda	67.75	
Nipissing	1.76	
O'Brien	3.65	
Omega	.47	
Pamour	3.50	
Paymaster	.47	
Pickle Crow	4.60	
Pioneer	2.95	
Preston East Dome	.89	
Premier	2.11	
Read Authier	2.75	
Reno	14	
Red Lake Goldshore	14	
San Antonio	1.25	
Sherritt Gordon	1.20	
St. Anthony	.96	
Sullivan Con.	2.70	
Sudbury Basin	2.70	
Stadacona	.47	
Sylvanite	3.25	
Siscoe	2.28	
Teck Hughes	4.60	
Toburn	2.05	
Ventures	5.75	
Wright-Hargreaves	7.30	

Powassan News:—Sympathy should be given the man who comes home dog-tired and finds his wife feeling kittenish.

HERE'S REAL VALUE IN GOOD USED CARS

- '32 Pontiac Sedan \$350
- '35 Hudson Coupe \$550
- '31 Chev. Sedan \$225
- '34 Chev. Sedan \$425
- '32 Chrysler Sedan \$500
- '30 Chrysler Roadster \$150
- '28 Buick Sedan \$100

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PHONE 1401

Double-Header at McIntyre July 1st.

Ottawa and McIntyre Play Twin Bills on Friday and Saturday for Championship.

McIntyre baseball stadium where "Ike" Solomon is the generalissimo and chief of staff, will no doubt be packed to capacity tomorrow when Ottawa and McIntyre clash in a double-header as the preamble to a five-game series for the Eastern Ontario senior baseball championship, which was postponed from last year. The entire series will be played on the home grounds of the Macs and will be on a best three-out-of-five basis.

The play-offs will be continued on Saturday also with another double-header carded. It will be a real test for the two squads and while McIntyre have been in a bad slump so far this season, they will have several of last year's players back in the lineup from different points throughout the North.

An additional attraction is the fact that the Ottawa lineup will include a galaxy of professional hockey stars, who turn to baseball in the off season. They include Sid Howe and Heck Kilrea, of Detroit Red Wings, Allan Shields, of Montreal Maroons, Polly Drouin, Montreal Canadiens, Bill Cowley, of Boston Bruins and "Yip" Radley, of Tulsa Oilers.

Saturday, July 9th to be Tag Day for Blind Here

Tag day for the blind in Timmins will be Saturday, July 9th. The ladies' committee is perfecting arrangements for the tagging, and it is hoped and expected that the returns will exceed all previous successes. Tag day for the blind will make a fitting conclusion for the campaign for funds, now under way. A general appeal has been made to all merchants, professional men, business men, and the public in general to do all possible to assist in the campaign.

Children's Aid Social Service Worker Starts

Miss Jean Thompson, of Toronto, arrived in Timmins on Sunday and has taken up her new duties as social service worker with the Cochrane District Children's Aid. Miss Thompson has had wide and valuable experience in the work and will prove of much value to the community as well as the Children's Aid Society. For two years she carried out similar duties with the Toronto Children's Aid. Other social service work she has had included three years with the Big Sisters movements.

Young Girls to Have Sale of Work to Help Charity

A number of young girls in town headed by Joan Langdon, and ranging in age from eleven and twelve to a couple of years older, a couple of years ago organized themselves into a club, which they called the Busy Bees. The purpose was to secure funds to help worthy charities. The Busy Bees have been successful in their plans, contributing in past years to the Children's Aid Society, the Fresh Air Fund, and other worthy causes. This year the girls have announced a baking sale with a few hand-made articles and trinkets. The event is to be held at 31 Kent avenue (opposite the High and Vocational School) on Saturday of this week, July 2nd, from 3 to 6 p.m. The event deserves wide patronage especially from young girls. The sale will be of special interest, the articles made by the girls of Busy Bees club being attractive and pleasing. As usual the proceeds from the event will all be devoted to charitable causes. The girls have not yet decided definitely just what cause or causes they will donate the returns from their enterprise, but it may be taken for granted that the choice will be a wise one.

Tag Day Granted by Township Council

Chinese to Collect for Ambulance and Medical Supplies. Other Township Council Business.

South Porcupine, June 29.—(Special to The Advance)—At Monday's regular council meeting a tag day for Chinese ambulance and medical supplies was asked for, and granted.

The South Porcupine Branch of the Canadian Legion are in need for a flag. A request for the same was favourably received.

Several tax appeals were dealt with and a sidewalk appeal from Powell avenue was heard and granted.

Reeve and all councillors were present.

Car Driver Charged After Striking Man

Robert Caldwell, Mine Cook, Hit by Auto on Back Road at McDonald's Hill.

As the result of an accident on the back road near McDonald's Hill in which Robert Caldwell, a cook at the Paymar Porcupine Mine was struck down by a car early Tuesday morning, Harold Ming, aged 25, Cedar St., Timmins, was placed under arrest on a charge of criminal negligence. He appeared in police court here on Tuesday and was remanded until next week.

Caldwell is said by police to have been struck down as he crossed the highway near the top of the hill. He was brought to St. Mary's Hospital here in an unconscious condition, suffering from concussion. X-ray examination showed that the man had also sustained a ruptured kidney, but there was no suggestion of a skull fracture or broken bones. The driver is said to have told police that he didn't see the man until he came over the top of the hill and was unable to avoid hitting him.

Timmins Lions Boys' Band at the Lions Convention

Word from Bigwin Inn, Muskoka, this week reports a very successful convention of the Lions International, District A, Ontario and Quebec. A feature on the programme that made a special hit was the programme on Monday morning by the Timmins Lions Boys' Band under the leadership of F. J. Wolno. The convention, which occupied Sunday, Monday and Tuesday, included business sessions, addresses, sports, golfing, swimming, bowling, music and various other forms of entertainment. There were about fifteen representatives from Timmins at the convention.

Claims 1000 People Have Seen Loch Ness Monster

(From BBC Listener)
"The Loch Ness monster," said Commander R. T. Gould, "wasn't a hoax, and it wasn't merely a nine days' wonder. It is still in Loch Ness, and it is sighted, on the average, at least twice a month all the year round. In the second half of 1933 it was sighted 32 times; in 1934, 82 times—it was a novelty then, remember; everybody was on the look-out for it. In 1935 it was seen 25 times; in 1936, 20 times; last year, 14 times; and, so far, eight times this year, the most recent sighting being on April 26.

"Altogether, it has been sighted some 180 times by a total of more than 1,000 people, most of whom were inclined to pooh-pooh the whole business, until they actually saw the creature. Owing to the great size of Loch Ness, one's chance of seeing the monster, except by accident is slight. For example, a local road-patrol, Mr. McQueen saw it for the first time in August 1933, and naturally kept a good look-out for it afterwards. Yet, although in the course of his duties he was on the road skirting the Loch practically every day, it was six months before he saw it a second time.

"On the other hand, there's no close season for sighting it. Mr. Goodbody, of Invergarry House, saw it in the depth of winter (December 30, 1933), and watched it for some 20 minutes as it swam slowly along, occasionally hidden from view by squalls of snow. On the evidence—and there is enough evidence available to hang a dozen men—the Loch Ness monster is obviously a single, large living creature of a species not yet accepted by science—those creatures which have been repeatedly ment with at sea, and which are popularly called "sea-serpents."

"What they are—whether mammals, reptiles, or some kind of fish—I don't know. But I'm quite certain that the Loch Ness creature is one of them; and I think that anyone who examined the evidence diligently with an open mind would come to the same conclusion. If the creature had been reported from the heart of Africa, probably an expedition would have been sent out to investigate—but here we are, with a specimen of one of the rarest of all living creatures right on our own backdoor step, so to speak, and so far as I know not a single naturalist has thought it worth while to do as I did—to go north and investigate the matter at first-hand. To my mind that's really the most remarkable part of the whole story—which is not yet finished."

The Humorist:—"The trouble is that people simply will not read the reports issued by the various Commissions," complains a Member of Parliament. They ought to try banning them.

Pretty Summer Wedding at St. Anthony's Church

Miss Marthe Marguerite Martin and Mr. Bertrand Lalande United in the Holy Bonds of Matrimony This Morning. Girl's Choir Sings During the Ceremony.

One of the prettiest weddings of the early summer season was solemnized at the St. Anthony's Roman Catholic Church this, Thursday morning, at 8:30 o'clock, when Marthe Marguerite, daughter of Mr. and Mrs. David Martin, of 21 Fifth avenue, became the bride of Mr. Bertrand Lalande, of Timmins, son of Mr. and Mrs. F. P. Lalande, of Windsor. Rev. Fr. Theriault performed the ceremony in the presence of a large number of friends of the popular young couple. The church and the altar were beautifully decorated for the occasion with peonies and fern.

Given in marriage by her father, the bride was very lovely in a Robert Piquet model of white lace over satin, made with short puffed sleeves, a shirred, flared skirt, beginning at the hip-line and with bands of satin encircling the hip-line, waistline, and the top of bodice to form a dainty bow in front. She wore white lace mittens and a fingertip veil of white tulle, caught in a halo of white violets, and carried a nose-gay of white roses and babies-breath. Accounting her costume was a gold cross and chain, a gift from the groom.

Attending the bride were her two sisters, Misses Rose Marie and Cecile Martin, both wearing Molineux models of marquisette, made with vertical ruffling and small puffed sleeves. Miss Rose Marie Martin wore pastel green with a small cap of matching material caught in a halo of sweet peas. Miss Cecile Martin was identically attired in a pastel shade of marquisette, and both attendants carried bouquets of sweet peas.

Mr. J. Evans acted as groomsman, and the ushers were Messrs Wm. Demine and Gerry Martin, brother of the bride.

During the ceremony, the Girls' Choir of the Children of Mary Sodality, sang wedding hymns, and Miss Sonia Charron and Mr. Lucienne Jutraes beautifully rendered suitable solo selections. The wedding music was played by the church organist.

Immediately after the ceremony, a buffet lunch was served at the home of the bride's parents, where Mrs. D. Martin, mother of the bride, received the guests, attractively attired in an ensemble of navy blue crepe, with embroidered bodice, and jacket edged with rows of cording. She wore white accessories and a corsage of roses. The groom's mother, Mrs. F. P. Lalande chose for the occasion a navy blue sheer in redingote style, with navy blue accessories and corsage of roses. The tables were lovely with their decorations of peonies.

Out-of-town guests at the wedding were: Mr. and Mrs. F. P. Lalande, of Windsor; Mr. Rudolph Lalande, brother of the groom, of Windsor; Miss Lorraine Laforest, of Windsor; Miss Fernande Vachon, of Ottawa.

The groom's gift to the bride was a gold cross and chain; to Miss Rose Marie Martin, a week-end kit; to the best man, a leather billfold; and to the ushers, leather billfolds.

The bride and groom left on the early afternoon train to-day, Thursday for Montreal, Windsor and Muskoka, the bride choosing for travel a beige suit with a navy blue boxcoat, a beige hat and gloves and navy blue gabardine

Swimming Pool to Open on Monday

(Continued from Page One)
pool any boy or girl who does not abide by the rules, or who act in any which is considered harmful to others.

Many families have been missed in the canvass for membership. If these wish tickets they may be obtained on Friday and Saturday at the swimming pool or at 4 Hemlock St.

Any necessary changes in plans will be announced later.

Anthony Gurnell, Brother of J. E. Gurnell, is Dead

Mr. J. E. Gurnell was called to Toronto this week owing to the death of his brother, Mr. Anthony Gurnell, who passed away at St. Michael's Hospital, Toronto, on Tuesday, June 28th. Mr. J. E. Gurnell is attending the funeral today (Thursday) at 2 p.m. from the Chapel of Bates and Dodds, interment being made at Mount Pleasant Cemetery. Many in Timmins knew Mr. Anthony Gurnell, who spent some time here a couple of years ago, and the guest of Mr. and Mrs. J. E. Gurnell, and all will extend sincere sympathy to Mr. J. E. Gurnell in his bereavement through the death of his brother.

Music Exam. Results Grey Sisters' Pupils

Examination Conducted Recently by Dr. J. W. Bearder, F.R.C.O.

Music examinations were conducted at the Grey Sisters' Convent, 116 Spruce St. N., Timmins, by Dr. J. W. Bearder, F.R.C.O., of the Dominion College of Music, Montreal, on Saturday, June 24th

The following candidates were successful and obtained certificates:

Primary Grade
First class honors—June Gedge, (Matilda Colomعه, Beulah Blackmore, Mildred Borland) equal; Daphne Dunlop, Joan Clarke, Beryl Service, Bruce Armstrong.
Honours—Joyce Edwards, Melarsie Hitch.

Elementary Grade
First Class Honours—Joyce Service, Mary McLean, equal; Irene McGarry.
Honours—Robert Wheeler, Irene Borland.

Junior Grade
First Class Honours—Norman Amadio.
Honours—Jean Carson, Marion Howard, June Quinn.

Intermediate Grade
Honours—Adella Pellizzari, Mario Pellizzari.

Senior
First Class Honours—Jean Murtagh.

**EASTERN ONTARIO
SENIOR CHAMPIONSHIP
BASEBALL**

**Ottawa vs. McIntyre
FRIDAY and SATURDAY
JULY 1st and 2nd
McIntyre Ball Park**

First Game on Dominion Day Starts at 2 p.m.
Time of Saturday Games Will be Announced.

ADMISSION - - - - 50c

This is a best three-out-of-five series for the Eastern Ontario Senior title which was postponed from last year.

Mrs. B. Gorham and two children left here on Friday, bound for New Brunswick, where they will spend their summer holidays with relatives.