

Irish Riders Arrive For International Horse Show



Arriving to take part in the International Horse Show at Madison Square Garden, members of the Irish army riding team were welcomed by Major C. E. Davis to New York. The Irish team will be among those competing at the Royal Winter Fair in Toronto this month.

David Lloyd George and Some References

British Shipbuilding Getting Back to Normal.

(From Thomas Richard Henry)
There was a time when a bond was supposed to be some sort of gilt-edged investment.

In the years that followed 1929 a lot of the gilt was rubbed from the edges and a lot of funny things were discovered masquerading as bonds.

Now in the enlightened year of grace 1938, the fact is further emphasized that a bond is no better than the earning power behind it or the moveable property it represents—for example, a mining company, with its stock selling at 13 cents a share, is offering bonds to the public.

David and His Slingshot

David L. G. limbers up his slingshot, at last and tells the world what Britain should have done in the crisis two months ago.

There is hardly anything original in this, as a lot of people started on the same tack just as soon as the danger was over.

Mr. Lloyd George's comments are interesting in so far as they show him at 75 still a great opportunist and still quite a talker.

He claims the totalitarian nations would have been crushed like an egg shell.

It probably is good politics to make it look as if the Government missed an opportunity to quickly and easily exterminate a potential enemy.

And Mr. Lloyd George will always make the most of any political argument.

He even won an election once on the promise that he would "hang the Kaiser."

It was a good political argument even if the Kaiser is still sawing wood at Doorn and even if Mr. Lloyd George didn't have a specific plan about hanging the Kaiser.

I always felt rather let down over that unfulfilled promise.

I always felt that if the Kaiser had been hung it might have had a pacific

effect on war-mongers yet to come. It was to be expected that the Prime of Wales would take political cracks at the government, but it would be so much nicer if he and the rest of the political babblers would play their politics around something less serious than Peace or War.

The last war proved that you can't build permanent peace, permanent prosperity or anything else permanent with war as a foundation.

It remains to be seen if a permanent peace can be built on the somewhat precarious peace that prevails in 1938.

Maybe David L. G. thinks that a lot of brave talk now will make up for several of his sins of omissions 20 years ago.

No Fooling

In the black week when it looked as if the storm would break in Europe the British Navy, at least, was doing no fooling.

There was a young Englishman, a navy reservist, on his way to a Quebec mining area.

He was ordered to report for duty. Another chap was in London, on holiday, from a job with an oil company in India.

The authorities caught up with him, loaded him into an airplane and had him half way to his station at Sierra Leone before the clouds lifted.

When peace came, this man was landed at Morocco and given permission to find his own way home again.

British Shipbuilding

It would seem natural that with the rearming activity that British shipbuilding would be humming. The following is an account appearing in the London Daily Mail which proved rather surprising to me:

"Britain's shipbuilding industry is drifting towards another slump, in spite of the big naval program.

"Reading between the lines, it seems that merchant shipbuilders are facing a position where next year they may be engaged to the extent of only 25 per cent. of capacity.

"Taking the industry as a whole, and including warship work, over 50 per cent of this shipbuilding berths in this country look like being empty in 1939—and this after one-third of the industry's former capacity has been scrapped under the National Shipbuilders' Security scheme.

"Low level of freight rates, high production costs, due partly to the arms program, and subsidized foreign competition as the main factors in the present situation.

"During the past three months British shipyards have had orders for only 30,000 tons of new merchant vessels. New tonnage actually started totalled barely 87,000 tons. Foreign yards, on the other hand, laid down 546,000 tons.

"So far this year, British merchant shipbuilders have been able to put in hand only 417,000 tons of new merchant work, against the foreigners' total of no less than 1,500,000 tons. In present conditions the final quarter's orders are unlikely to bring our total for the full year up to more than 500,000 tons.

"At September 30 last, total merchant

tonnage under construction in British yards had fallen further to 885,000 tons, or only half the foreign figure.

"As a large proportion represented vessels nearly completed, it is thought that the amount of work which shipbuilders will have in hand in 1939, is hardly likely to exceed this year's new orders of 500,000 tons. The industry's capacity figure is 2,000,000 tons.

"How different are conditions in the other countries—where there are the benefits of subsidies, exchange devaluation, and low costs—are seen from the fact that shipbuilders in the rest of the world are operating to capacity.

"Not only are the foreign yards securing orders from our old customers, but they have also in hand just now work worth some £6,500,000 for British shipowners.

"Thus, in German yards, 40 per cent of the merchant vessels now being built is for export, in Italian yards 60 per cent, in for export, while in Sweden the figure is as high as 75 per cent. Here on the other hand, it is only 11 per cent., excluding work for the Dominions."

Figuring Value of Mining to Canada

Scotching the Theory that More Goes in than Comes Out.

(From the Annual Number of The Northern Miner)

The perennial question cropped up the other day in a discussion on the value of the mining industry to Canada. It represents a school of thought which seems hard to scotch.

"What have you fellows got to say to the statement that more money goes into the ground in this country than comes out of it?"

Like the reputed saying of Mark Twain, whose mining experience was largely limited to strolling from town to town of the Southwestern States at a time when there were rare shennanigans in mining promotion, that a mine was a hole in the ground with a liar at the top, this glib suggestion that mining consumes more than it produces is false.

One wonders why people who entertain the idea of the unsoundness of mining economics do not investigate production figures and then do a little ready reckoning as to the cost of prospecting and developing operations in Canada.

In this country in a busy year there are not more than 1,000 mining operations of all kinds, including prospecting expeditions. There are almost exactly 200 producing mines of all kinds, base metals, gold, silver, etc., leaving out a few small customs mill operations. Of this number fully 175 are producing at a profit.

This leaves a figure of 800 for the purely prospecting expeditions, the surface operations which are doing a little more ambitious work than exploration and the diamond drilling projects. Certainly this figure is generous enough in any ordinary year.

Development Expenditures

It is not possible to give exact figures for the expenditures of developing and exploration projects in hand all over the country in a given year but an estimate is feasible. Assuming that there are 50 development programmes on hand, properties preparing for production, at an average outlay of \$200,000, a sum of \$10,000,000 is indicated. It is true that a number of these developments may involve outlays running from \$500,000 to \$1,000,000 but these big projects form a small proportion of the total number. The ordinary cost of preparing a small mine for a mill and equipping it is usually spread over several years and the estimate is dealing with a 12-month period.

Of the 700 remaining operations a third classification would include about 200 diamond drilling and prospect shaft sinking programmes, which would not run to the same money as actual development work, although some of the effort might be so designated. These jobs do involve considerable expenditure and it might be estimated that the average undertaking would cost \$30,000, for a total of \$3,000,000.

The balance of 500 would run largely to surface exploration by organized companies and syndicates or straight prospecting ventures, which, individually, would not require any very large outlay. It would be safe to venture an estimate of \$10,000 for an average, or \$5,000,000 for a total.

The losses of the 25 non-profit producing units would not exceed \$1,000,000. Unprofitable mines do not long continue in operation and losses are quickly cut.

Adding It Up

Recapitulation of the foregoing shows the following:
Non-profit producers, losses \$ 1,000,000
Mine development projects 10,000,000
Advanced prospects 3,000,000
Prospecting ventures 5,900,000

Total non-profit expenditure \$19,000,000.

In dealing with the question of whether the mining industry produces more than it consumes the above figures are pertinent, because the general public looks upon early stage projects as the big consumers of public money. The figures, however, are not impressive in comparison, to the sums which are involved in actual production at a profit.

In the first place, an industry which produces in excess of \$457,000,000, as the mines did in Canada last year, uses almost exactly half of the income for such costs as labor, materials, power, administration, marketing, etc. These may be considered items which should be included in a computation of "money going into the ground."
After deducting the legitimate costs

of mining in 1937 there is left a sum of approximately \$228,000,000. From this is deductible the \$19,000,000 to \$20,000,000 employed annually in prospecting, in producing at a loss and in preparing new properties for production. It should be clear to the most critical observer that the industry is far more than paying its way.

The production of one of our big mines in 1937 would pay for all of the prospecting and development in the country in that year. Two others would almost do the trick.

It is, of course, true that many prospecting and developing ventures do not blossom into profit and that there is a very large proportion of failures in the long run. But the fact remains that on balance the mining industry makes at least eighty per cent, and perhaps closer to ninety per cent, per annum on actual cash outlayed. If one were to add up all the money "put into the ground" in unsuccessful efforts it would over a period of years, be a formidable sum. But it is equally true that over the same period of time the value of metals and minerals coming out of the ground is far greater. If this were not true, of course, the industry would languish instead of thriving.

Sudbury Star: According to a foreign friend, Herr Hitler plans to glorify the position of father in the family. Which seems to be convincing proof that he knows his minorities.

Safety of Public Should be First Consideration

Mauling of a little child at Larder Lake by a bear kept on a chain as an attraction at a filling station brings to a head the question of how these animals should be confined, or whether they should be so confined.

The animal in question was over a year old, and of fair size, and certainly should not have been so placed that a small child or anybody but its keeper could get within reach of its claws.

As was pointed out this summer in an issue of an American magazine of wide circulation both in the United States and Canada the "time" bear's only affection for people other than his immediate handlers or owner is from the point of view of food. The animal becomes used to accepting food from humans, and to it that is what humans who come near are—merely something which brings food. But he is always—a bear.

Certainly no bear of more than six months of age should be allowed to be near the touch of the public, and even a small cub can do a lot of damage to clothing, if nothing else.

Our opinion is that if bears are to be used as attractions, and incidentally sources of revenue, at service stations or other public places, they should be properly caged and housed—with accommodation in which they can re-

tire when weary of associating with curious bipeds.

Many of the poor brutes we have seen have been left in the open without shelter of any kind, and at the continuous mercy of proddings and teatings of animals less considerate than they themselves.

But a bear, however tame it may seem to be, is always a wild animal. Most of those kept in captivity other than the strong confines of a zoo, have to be shot when they attain mature age, as they become vicious and hard to handle.

If bears are to be a supplement to gasoline, left there be strict regulation for proper confinement, with a view both to the safety of the public, particularly children, and to the animal's own comfort.

Captivity, in decent conditions, is

not so cruel as some people think. We don't believe, and animal trainers are our authority, that a bear, for instance, does much "pining for his native woods" so long as it has comfort and a sure supply of food. That languishing soulful look disappears as soon as peanuts, "pop" or bread are sighted. For food is the brute's main goal when in those woods—food, and little else.

From the nature lover's point of view, however, the bear which is sighted, at reasonable distance, when walking in the bush, is the only sight worth seeing. The captive bear merely guzzles food and drink in a rather clownish manner. There's nothing natural in the spectacle.

Quebec Telegraph-Chronicle: Early to bed, early to rise, and your girl goes out with other guys.

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Get These FREE Gifts

Here's How To Win Your Prize

1. Save the Tops from the following soft drinks, 7-UP, NU-GRAPE, PEPSI-COLA, ORANGE CRUSH AND LIME CRUSH RICKEY. Each Top has the same value. Bring them to the office of the Gold Belt Brewery on Tuesdays or Thursdays only, where you will get a receipt for the number you bring. The greatest number of Tops turned in during the contest will determine the winners. NO OTHER TOPS ACCEPTABLE.
2. Two first prizes consisting of a beautiful pair of Skis, Harness and Ski Pole will be awarded to the boy and girl having turned in the greatest number of Tops. Second prize for each boy and girl, a pair of famous C.C.M. Tube Skates. Third prize for each boy and girl, a strongly made Sleigh. Fourth prize choice of Tricycle or Doll Carriage. The next six winners will receive a grand Hockey Stick each.
3. Every boy and girl, living in the Porcupine Camp, up to the age of sixteen years, is eligible to enter this contest except employees of the Gold Belt Brewery and their families.
4. Start saving your Tops to-day. Get your friends and neighbours to save them for you. Contest ends November 30, 1938.

SAVE THE TOPS

- 7-UP
- NU-GRAPE
- PEPSI-COLA
- ORANGE CRUSH
- LIME CRUSH
- RICKEY

NOTE: These Tops Only Will be Accepted. Be sure you don't get substitutes.

FIRST PRIZE

ONE PAIR Boys SKIS



Complete with harness and ski poles. Just the thing you have been wanting.

ONE PAIR Girls SKIS

Girls too will love these wonderful skis which are complete with harness and ski poles.

SECOND PRIZE

BOYS ONE PAIR SKATES AND BOOTS



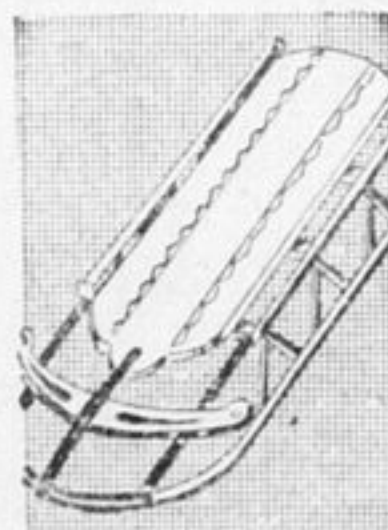
Famous Boys' C.C.M. Tube Skates. Complete with Boots.

GIRLS ONE PAIR SKATES

AND BOOTS Famous Girls' C.C.M. Tube Skates, complete with Boots.

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BOYS ONE SLEIGH



A grand sleigh to use this winter. Strong and sturdy.

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Here is a sleigh that all the girls will envy. Specially constructed.

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CHOICE OF TRICYCLE OR DOLL CARRIAGE



Here you have a choice. If you are a little boy you can win a tricycle or a dandy doll carriage if you are a girl.

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THURSDAY, NOVEMBER 17th, 1938

Bargain coach excursion tickets will be valid on Trains 2 and 46 and their connections, Thursday, November 17th. Passengers who use our Train 2, will connect at North Bay with C.P. Train 2, leaving 8:20 p.m. same date. Passengers who use Train 46, will arrange their own transfer to North Bay C.P. Depot and take C.P. Train 8, leaving at 1:00 a.m. Friday, November 18th.

Tickets are valid to return, leaving destination point not later than C.P. Train 1, from Windsor Station, Montreal 10:15 p.m. Sunday, November 20th, and connecting at North Bay with our Train 1 at 12:45 a.m. Monday, November 21st—EXCEPT passengers from points north of Porcupine MUST leave not later than C.P. Train 7, from Montreal 7:50 p.m. Sunday, November 20th, to connect at North Bay with our Train 47, Monday, November 21st.

Tickets will not be honoured on Trains 49 and 50 "The Northland." Tickets destined Quebec and Ste. Anne de Beaupre not good on Semi-Streamlined Trains 350 and 352 to Quebec and 349 and 351 from Quebec, but good on all other trains between Montreal and Quebec. Tickets good in coaches only. No Baggage Checked Children 5 years of age, and under 12, when accompanied by guardian. HALF FARE

For Further Particulars apply to Local Agent.

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